



AGENDA

Fiscal Affairs Committee

Tuesday, September 16, 2025

1:30pm – 3:00pm MST

West Center Room 2 / Zoom

GVR's Mission Statement: "To provide excellent facilities and services that create opportunities for recreation, social activities, and leisure education to enhance the quality of our members' lives."

Committee: Nellie Johnson (Chair), Dale Howard, Bob Quast, Pat Reynolds, Steve Reynolds, Priscilla Spurgeon, Barry Stock, Eric Sullwold, Betsy Walton, Kathi Bachelor (ex-officio), Scott Somers (CEO), David Webster (CFO/Liaison)

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve or Amend the Agenda**
3. **Approve Meeting Minutes:** August 19, 2025
4. **Chair Comments**
5. **Business**
 - A. Approve July 2025 Revised Statement of Changes in Net Assets
 - B. Review August 2025 financial statements
 - C. Review Draft 2026 Fee Schedule and Operating Budget
 - D. Discuss Voluntary Deed Restriction financing options for members
 - E. Discuss GVR Marketing costs
 - F. Discuss CPM Change for Initiatives Funding
6. **Member Comments**
7. **Adjournment**

Next Meeting: Special FAC meeting Tuesday, September 23, 2025, 1:30-3:00pm, WC-Rm 2/Zoom



MINUTES

Fiscal Affairs Committee

Tuesday, August 19, 2025

1:30pm – 3:30pm MST

West Center Room 2 / Zoom

Committee: Nellie Johnson (Chair), Dale Howard, Bob Quast, Pat Reynolds, Steve Reynolds, Priscilla Spurgeon, Barry Stock, Eric Sullwold, Betsy Walton, Kathi Bachelor (ex-officio), Scott Somers (CEO), David Webster (CFO/Liaison)

Board Attendees: Candy English

Visitors: 1

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**

MOTION: Johnson moved / Quast seconded to suspend the Agenda to allow the guest realtor to present to the FAC first.

Passed: unanimous

2. **Housing Market Presentation from Jeanne Zachman, Green Valley/Sahuarita Realty Association**

Highlights from Jeanne Zachman presentation:

- Current housing sales are affected by interest rates. Though in Green Valley 50-60 percent of sales are cash.
- Green Valley is not a normal market due to the 55 and over clientele.
- In Green Valley the trends of seniors renting vs. purchasing a home is not being seen.
- GVR and the realtors in Green Valley have a symbiotic relationship. The realtors share and promote the amenities of GVR with potential buyers and informs the buyers of the Membership Change Fee and the membership information. Buyers who come to Green Valley are wanting to be a part of GVR.
- Currently the buyers in Green Valley are in the 55-65 year-old age range with about 35 - 50 percent buying their second home in Green Valley.
- Normal housing turnover in Green Valley is ten percent.
- The realtors in Green Valley have a magazine called Homes and Villas and GVR has a full-page ad within this magazine and the information is also found online.
- Tucson realtors make up 60 percent of the sales in Green Valley.
- Word of mouth is one of the biggest reasons people move to Green Valley and often have a connection here.

3. Approve or Amend Agenda
MOTION: Johnson moved / Quast seconded to amend the Agenda by adding item H titled Planning for September/October for Budget Meetings and Tracking Action Items/Information Needs, and talk about what the committee needs to do the job effectively.
Passed: unanimous
4. **Approve Meeting Minutes:** June 17, 2025
MOTION: Sullwold / Quast seconded to approve Meeting Minutes as presented.
Passed: unanimous
5. **Chair Comments**
 - Since the Committee did not meet in July to approve the June financials statement, the request is to move acceptance of the June financials, and discuss the July financials and then move acceptance of the July financials.
6. **Business**
 - A. Housing Market Discussion with Local Realtor – Presented at the beginning of the meeting.
 - B. Review June 2025 Financial Statements
MOTION Johnson moved / Pat Reynolds seconded for acceptance of June 2025 Financial Statement.
Passed: unanimous
 - C. Review July 2025 Financial Statements
CFO David Webster reviewed the July financial statements. Highlights include:
 - As of July, GVR is within \$16,162 net of the \$7.5 million budget. Which is right on track.
 - The Capital Revenue are the homes sales to date. Home sales for July and August are above the budgeted amount.
 - There is not a cash flow problem and investments are doing well.
 - The Statement of Changes in Net Assets for July 31, 2025, was revised and provided at the FAC meeting on August 19, 2025.
 - Of the 11 new households, there were eight voluntary deeded homes that have come into GVR for 2025.
MOTION: Sullwold moved / Quast seconded acceptance of the July 2025 Financial Statement including the revised Statement of Changes in Net Assets.
Passed: unanimous
 - D. Review Year End Estimates for CY 2025
CFO David Webster reviewed the Year End estimates. Highlights include:
 - The projections for 2025 are \$40,000 for capital revenue, better than original budget. Expenses are projected to be \$347K under budget. Overall, year-end forecast has a projected deficit of \$8,498.
 - Extra inventory has been bought in 2025 in preparation for higher costs of goods, and possible delivery delays.
 - The Energy Audit will be reviewed at the September meeting.
 - Possibly review the Emergency Fund at the September meeting.

- E. Continued Discussion of Revenue Enhancements
FAC Committee Members reviewed each revenue enhancement and chose between high, middle, low, and removing from the list:
- Item 1 – 3 combined topics: high
 - Item 4, 5, 6, 15, 16, 18: high
 - Item 7-9, 11: still with the Board Affairs Committee
 - Item 10, 14, 17: low
 - Item 12a: remove from list
 - Item 12b, 13, 19: medium
 - Item 18: marketing /home sales: high; staff to prepare a breakout of marketing budget for September FAC meeting.
- F. Continued Discussion of Housing Model – Updating the CPM
Chair Johnson made these comments regarding the housing model:
- For September meeting discussion: Staff will have budget recommendations and the FAC will look at projections for housing sales over the next three years.
 - The CPM states the cash flow for the Initiatives Fund is based on five-year housing projections.
 - The CPM states a three-year forecast for the purposes of the operating budget projections, but the last two years can be added on, for both Initiatives and operating budgets to be a five-year projection.
- G. Review Of Guest Card Survey and BAC Discussion
This topic is still with the Board Affairs Committee (BAC).
- H. Planning for September/October for Budget Meetings and Tracking Action Items/Information Needs, Committee Needs for Effectiveness
Chair Johnson shared next steps:
- FAC has two meetings in September: September 16 operating budget and September 23 capital budget.
 - The proposed budget will be presented to the Board at a Work Session on October 8.
 - BAC is working on Bylaw changes for the 2026 ballot. One change is for the Planning and Evaluation Committee (P&E) be merged into the FAC for efficiency. P&E, at the last meeting, passed the motion to merge P&E duties into the FAC.

**MOTION: Sullwold moved / Stock seconded to merge the P&E Committee in the FAC in 2026 if the Bylaw is passed by members.
Passed: unanimous**

CEO Scott Somers discussed the need for consistency in documentation from the staff to the FAC to help with efficiency in committee meetings. He would like to review the FAC needs in the November or December meeting and have the committee members think about what they need and how to improve the information provided in the Meeting Books.

7. **Member Comments:** 0 comments

8. **Adjournment**
No objections to adjourn. Meeting adjourned at 3:56pm MST

Next Meeting: Tuesday, September 16, 2025, 1:30-3:00pm, WC-Rm 2/Zoom

DRAFT



REVISED AUGUST 28, 2025
Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: July 31, 2025 and Dec 31, 2024

	Totals	<u>Unrestricted</u>		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	<u>1,100,442</u> (16)	1,100,442	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(2,104,395)	-	-	1,324,805	459,231	320,358
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	759,143	(759,143)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	0	38,306	1,239,625	(135,469)	(1,054,136)	(88,326)	-
Purchases Withdrawals Outstanding	(0)	312,121	-	-	(280,391)	(31,729)	-
Allocations of Net Change components:							
Investment income	-	(181,823)	-	5,206	137,182	20,869	18,567
Investment Expenses	-	60,485	-	(2,719)	(43,903)	(6,284)	(7,579)
Net Gains (Losses) in Investments	-	(319,618)	-	32,704	207,726	8,996	70,192
Net Change to July 31, 2025	<u>1,100,442</u> (16)	(335,339)	480,482	(100,278)	291,283	362,757	401,538
Net Assets at, Dec 31, 2024	33,737,815 (27)	850,833	22,470,375 (26)	635,469 (28)	7,586,789 (29)	993,706 (30)	1,200,643 (31)
Net Assets as at, July 31, 2025	<u>34,838,257</u> (10)	515,494	22,950,857 (9)	535,191 (11)	7,878,072 (12)	1,356,462 (13)	1,602,181 (14)

Footnotes refer to Statement of Financial Position and Statement of Activities

23,466,351 (17)**11,371,906 (15)**



P.O. Box 586 Green Valley AZ 85622

520.625.3440

Fiscal Affairs
Financial Report
As of August 31, 2025

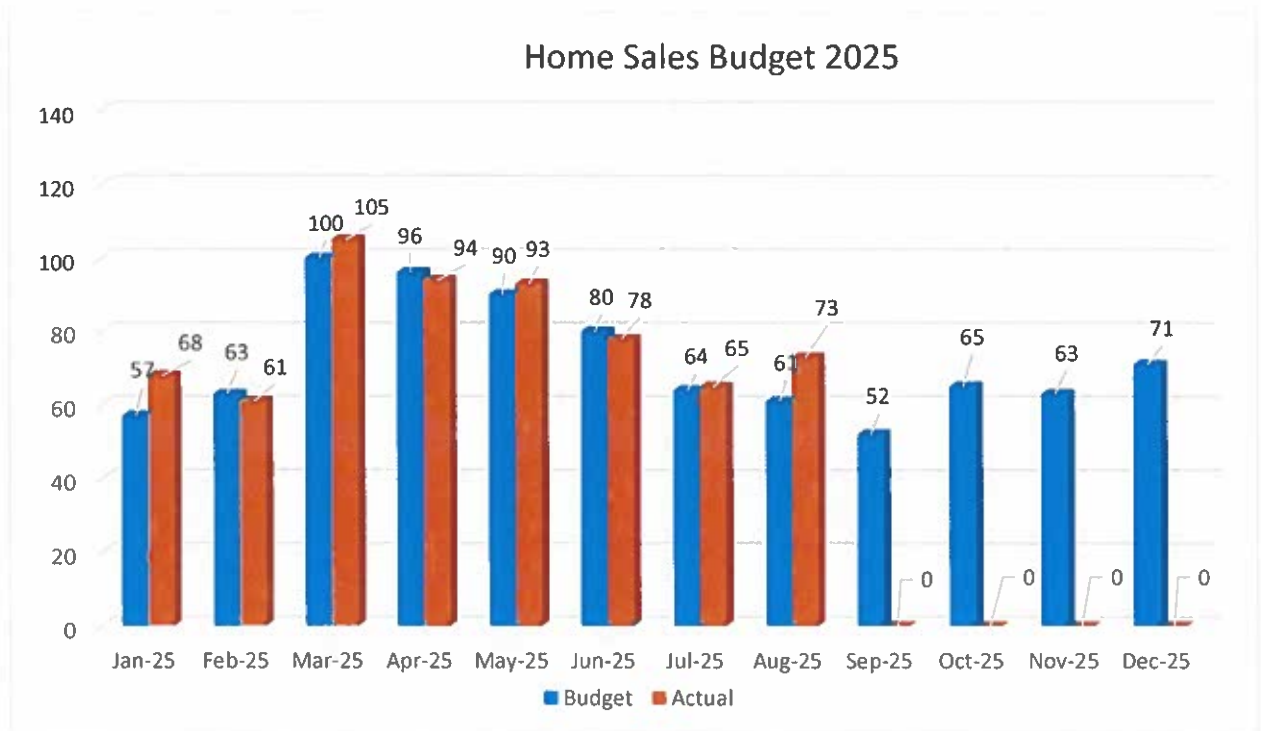
The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through August 31, 2025 and include the financial statements as of August 31, 2025. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net Assets, and Investment Portfolio.

- The following table summarizes the August 31, 2025 total year to date Increase in Net Assets based on GVR's 2025 Financial Statements:

Month	Operating Increase Net Assets	Unrealized Gains on Investments	GVR 2025 Total Increase in Net Assets	Homes Sold	Budget Variance	
					Income Variance Favorable (Unfavorable)	Expense Variance Favorable (Unfavorable)
Jan-25	\$133,252	\$163,241	\$296,493	68	\$28,958	\$88,851
Feb-25	\$197,621	(\$54,698)	\$142,923	61	(\$106,588)	\$173,361
Mar-25	\$49,086	(\$253,006)	(\$203,920)	105	(\$71,726)	(\$28,963)
Apr-25	\$109,237	(\$34,106)	\$75,131	94	(\$3,304)	(\$67,602)
May-25	\$73,170	\$211,175	\$284,345	93	(\$10,722)	(\$32,672)
Jun-25	\$230,846	\$250,208	\$481,054	78	\$30,869	\$88,870
Jul-25	(\$70,262)	\$44,371	(\$25,891)	65	(\$18,331)	(\$54,839)
Aug-25	\$139,505	\$204,530	\$344,035	73	(\$5,490)	\$38,346
Sep-25			\$0			
Oct-25			\$0			
Nov-25			\$0			
Dec-25			\$0			
Total YTD '25	\$862,455	\$531,715	\$1,394,170	637	(\$156,334)	\$205,352

A

- While the preceding table illustrates the performance for the year 2025 according to the Financial Statements, it does not include any reduction for the necessary funding from Operations for Reserve Funds that are included in GVR's 2025 budget.
- There were 73 Home Resales during the month of August. This number of sales is 12 (20%) more than budgeted for August and 3 (5%) more than August of the prior year. Year to date, GVR is 26 (4%) home sales greater than budgeted. GVR offsets home sales with an allowance for Membership Change Fee Refunds for Members who transition from a primary residence. The Property Report is on page 6 and the current allowance is \$123,700 (page 2). The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through August, 2025.



- The number of homes sold through the first two weeks of September are 26 and we expect another 24 by the end of the month for a total of 50 homes during September 2025. The budget for September is 52 and the deficit will result in 2 (4%) homes under budget for September. This projection will result in GVR being an estimated 24 (4%) homes over budget for the first 9 months of 2025.
- GVR has added 14 new Member Households so far this year (page 6). The 2025 Budget includes 18 new households for the entire year.

- The August 2025 Statement of Financial Position (page 2) reports the Total Net Assets to be \$35,131,985 which is a \$1,394,170 increase for the year (page 2 and 3) and includes \$531,715 of Unrealized Gains on Investments for August 2025 year to date.
- The August 31 Operational cash on hand is \$392,344 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$3,068,727 which is a \$653,448 decrease during the month of August. The cash projections for 2025 are on pages 7 and 8.
- The Net Fixed Assets are \$23,329,731 as of August 31, 2025 (page 2). Total net Capital Purchases for the year to date are \$1,731,205.
- Total Current Liabilities are \$3,268,630 (page 2). This includes 4 months of Deferred Dues revenue for 2025.
- Designated Net Assets equal \$11,082,582 (detailed on pages 4 – 5) which reflects a net decrease of \$3,297,286 for the month of August, 2025. The year-to-date net unrealized gains on investments are \$327,188 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$8,433,970 which is 1.8% under budget and 7% more than the prior year.
- The total expenses for the year are \$7,571,514 which is \$205,352 (2.6%) under budget and 1% less than the prior year (page 3). The following is a high-level summary of the amounts and percentage variance to budget for the year-to-date August 31, 2025:

C

EXPENSES YTD AUGUST 2025				
<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	2,253,372	(97,889)	-5%	Furniture & Equipment is 67% over budget
Program Expenses	444,720	166,398	27%	Program expenses are \$166K under budget Recreational income is \$197K under budget
Communi-cations	129,591	20,343	14%	Advertising and printing are both under budget
Operational Expenses	450,323	11,677	3%	Dues and Subscriptions are 73% over budget
Corporate Expenses	508,916	9,068	2%	IT Software expenses are \$15K under budget and Professional fees are \$31K over budget
Personnel & Benefits	3,784,592	95,755	2%	Wages are \$158K (5%) under budget. Benefits are \$77K (15%) over budget.
TOTAL EXPENSES	<u>7,571,514</u>	<u>205,352</u>	<u>2.6%</u>	under budget

- In response to the FAC request to report GVR's expenditures for Marketing for potential Voluntary Deed Restriction, the following summary is presented:

Additional Catalogs	\$ 4,327
Envelopes	\$ 691
Inserts	\$ 1,939
Maps	\$ 333
Postage	<u>\$ 4,613</u>
Total	\$11,903

Marketing Mailers

Sent 1,600+

Cost per Mailer \$ 7.44

D

- Regarding an option that allows for MCF fee financing, GVR's attorney has advised that this would not cause a two tiered membership status. However, it is the CFO's opinion that financing MCF is not a practical idea for GVR.
 - GVR has not found a bank that would be willing to take on this small amount of financing activity.
 - GVR is not in the financing business. The administrative effort and costs to administer this type of activity internally would not be worth the additional Voluntary Deed Restrictions that it would possibly generate.
 - Staff has received feedback that financing is not the primary issue. Residents typically respond that they either want to join or they just don't want it.



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for August 31, 2025. The four statements

Statement of Financial Position.

This is also known as a Balance Sheet or the Statement of Net Assets.

Statement of Activities

Also known as an Income and Expense statement. This report shows the types of Income, the categories of expense and the unrealized Investment Market changes for the year to date. The bottom line in this report is the net for all the reserve accounts maintained by GVR.

Statement of Changes in Net Assets

This report displays the financial activity of the four reserves that make up the Net Assets of Green Valley Recreation. These reserves are:

Unrestricted - These net assets include the Fixed Assets (land, buildings and equipment), undesignated current assets less the current liabilities and deferred revenue items.

Emergency - Designated by the Board of Directors, this reserve is held to provide liquidity when needed for operational emergencies.

Maint - Repair - Replacement - designated by the Board of Directors, this reserve is the accumulation of assets in support of the Reserve Study which is mandated for Common Interest Realty Associations like Green Valley Recreation. Annual amounts are budgeted and transferred into this reserve for the purposes of the name of this reserve.

MRR-B Pools and Spas - Board designated reserve for end of life replacement of Pools and Spas

Initiatives - This reserve is designated by the Board of Directors to help with the funding for new programs that evolve from member interests and demands. Innovation in programming enables GVR to respond to member expectations.

Investment Portfolios

This report displays the market values of investments at the beginning of the year, the dollar amounts of changes that occurred from January 1st to the date of the financial statements. The unrealized gain or loss on market value changes is shown on a separate line to result in the market value of investments as of the reporting month end. The investments related to each of the Reserves (Unrestricted and Designated) are included in separate columns.



Green Valley Recreation, Inc.
Statement of Financial Position
As of Date: August 31, 2025 and Dec 31, 2024

	August 31, 2025	Dec 31, 2024
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	392,344	2,642,024
Accounts Receivable	470,207	293,785
Prepaid Expenses	454,909	242,974
Maintenance Inventory	21,927	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	547,194 ⁽¹⁾	635,469 ⁽¹⁸⁾
MRR - Fund	7,671,927 ⁽²⁾	7,586,789 ⁽¹⁹⁾
Initiatives - Fund	1,229,621 ⁽³⁾	993,706 ⁽²⁰⁾
Pools & Spas - Fund	1,633,914 ⁽⁴⁾	1,200,643 ⁽²¹⁾
Total Designated Investments (CS/SBH)	11,082,656 ⁽⁵⁾	10,416,607 ⁽²²⁾
Undesignated Invest. (JP Morgan Long Term)	1,697,298 ⁽⁶⁾	1,008,091 ⁽²³⁾
Undesignated Invest. (JP Morgan)	979,085 ⁽⁷⁾	1,008,955 ⁽²⁴⁾
Investments	13,759,038 ⁽⁸⁾	12,433,653 ⁽²⁵⁾
Total Current Assets	15,098,424	15,612,436
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	34,940,539	33,209,334
Sub-Total	52,957,624	51,226,419
Less - Accumulated Depreciation	(29,627,893)	(28,756,044)
Net Fixed Assets	23,329,731 ⁽⁹⁾	22,470,375 ⁽²⁶⁾
Operating Lease ROU, Net of Accum. Amortization	-	-
Finance Lease ROU, Net of Accum. Amortization	36,447	36,447
Total Assets	38,464,602	38,119,258
LIABILITIES		
Current Liabilities		
Accounts Payable	412,541	384,710
Deferred Dues Fees & Programs	2,607,527	3,452,625
Accrued Payroll	89,895	247,487
Compensation Liability	-	-
MCF Refund Liability	123,700	195,000
In-Kind Lease Liability - Current	1,333	4,000
Operating ROU Liability - Current	-	-
Financing ROU Liability - Current	33,633	33,633
Total Current Liabilities	3,268,630	4,317,455
In-Kind Lease Liability - LT	42,667	42,667
Notes Payable	11,000	11,000
Financing ROU Liability - LT	10,321	10,321
Total Long Term Liabilities	63,988	63,988
TOTAL NET ASSETS	35,131,985 ⁽¹⁰⁾	33,737,815 ⁽²⁷⁾
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	547,194 ⁽¹¹⁾	635,469 ⁽²⁸⁾
Maint - Repair - Replacement	7,671,929 ⁽¹²⁾	7,586,789 ⁽²⁹⁾
Initiatives	1,229,545 ⁽¹³⁾	993,706 ⁽³⁰⁾
Pools & Spas	1,633,914 ⁽¹⁴⁾	1,200,643 ⁽³¹⁾
Sub-Total	11,082,582 ⁽¹⁵⁾	10,416,607
Unrestricted Net Assets	22,655,232	23,321,207
Net change Year-to-Date	1,394,170 ⁽¹⁶⁾	-
Unrestricted Net Assets	24,049,402 ⁽¹⁷⁾	23,321,207
TOTAL NET ASSETS	35,131,985	33,737,815



Green Valley Recreation, Inc.
Summary Statement of Activities
 YTD Period: 8 month period ending August 31, 2025
 FY Budget Period: Jan 1, 2025 - Dec 31, 2025

	PRIOR YEAR COMPARISON			%	BUDGET COMPARISON			%	Fiscal Year Budget	Remaining FY Budget
	2024 YTD Actual	2025 YTD Actual	Year to Year Variance		YTD Actual	YTD Budget	YTD Variance			
Revenue										
Member Dues	4,759,703	4,909,350	149,646	3%	4,909,350	4,900,027	9,323	0.2%	7,350,040	2,440,690
LC, Trans., Crd Fees.	478,205	517,831	39,626	8%	517,831	499,970	17,861	4%	729,472	211,641
Capital Revenue	1,708,886	1,993,806	284,920	17%	1,993,806	1,931,300	62,506	3%	2,724,900	731,094
Programs	178,637	217,461	38,824	22%	217,461	413,836	(196,376)	(47%)	629,718	412,257
Instructional	306,050	344,080	38,030	12%	344,080	344,918	(838)	(0%)	480,000	135,920
Recreational Revenue	484,687	561,540	76,853	16%	561,540	758,754	(197,214)	(26%)	1,109,718	548,178
Investment Income	303,041	321,493	18,452	6%	321,493	297,573	23,920	8%	435,000	113,507
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	32,506	37,758	5,253	16%	37,758	32,613	5,146	16%	48,919	11,161
Comm. Revenue	32,506	37,758	5,253	16%	37,758	32,613	5,146	16%	48,919	11,161
Other Income	66,658	78,849	12,191	18%	78,849	139,733	(60,884)	(44%)	169,100	90,251
Facility Rent	18,190	10,670	(7,520)	(41%)	10,670	27,667	(16,997)	(61%)	41,500	30,830
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	2,667	2,667	-	0%	2,667	2,667	-	0%	4,000	1,333
Del Sol Café Revenue	-	6	6	0%	6	-	6	0%	-	(6)
Other Revenue	87,515	92,192	4,677	5%	92,192	170,067	(77,875)	(46%)	214,600	122,408
Total Revenue	7,854,543	8,433,970	579,427	7%	8,433,970	8,590,303	(156,334)	(1.8%)	12,612,649	4,178,679
Expenses										
Major Proj.-Rep. & Maint.	330,369	120,132	210,237	64%	120,132	137,429	17,297	13%	206,143	86,011
Facility Maintenance	197,189	313,383	(116,194)	(59%)	313,383	264,153	(49,230)	(19%)	396,230	82,847
Fees & Assessments	4,169	356	3,813	91%	356	1,333	977	73%	2,000	1,644
Utilities	743,451	645,333	98,118	13%	645,333	707,580	62,247	9%	1,091,735	446,402
Depreciation	843,178	905,072	(61,895)	(7%)	905,072	845,680	(59,392)	(7%)	1,268,520	363,448
Furniture & Equipment	185,466	221,385	(35,919)	(19%)	221,385	132,642	(88,743)	(67%)	198,963	(22,422)
Vehicles	63,187	47,711	15,477	24%	47,711	66,667	18,956	28%	100,000	52,289
Facilities & Equipment	2,367,010	2,253,372	113,637	5%	2,253,372	2,155,484	(97,889)	(5%)	3,263,591	1,010,219
Wages	2,921,284	2,944,286	(23,002)	(1%)	2,944,286	3,102,191	157,905	5%	4,653,287	1,709,001
Payroll Taxes	231,655	231,766	(112)	(0%)	231,766	246,810	15,044	6%	370,215	138,449
Benefits	526,075	608,540	(82,464)	(16%)	608,540	531,346	(77,193)	(15%)	790,114	181,574
Personnel	3,679,014	3,784,592	(105,578)	(3%)	3,784,592	3,880,347	95,755	2%	5,813,616	2,029,024
Food & Catering	40,978	16,091	24,887	61%	16,091	61,540	45,449	74%	92,310	76,219
Recreation Contracts	339,375	383,657	(44,282)	(13%)	383,657	477,978	94,321	20%	712,086	328,429
Bank & Credit Card Fees	70,452	44,972	25,479	36%	44,972	71,600	26,628	37%	81,500	36,528
Program	450,804	444,720	6,084	1%	444,720	611,118	166,398	27%	885,896	441,176
Communications	71,764	70,703	1,062	1%	70,703	73,267	2,564	3%	109,900	39,197
Printing	62,666	55,070	7,596	12%	55,070	64,667	9,597	15%	97,000	41,930
Advertising	25,503	3,818	21,685	85%	3,818	12,000	8,182	68%	18,000	14,182
Communications	159,934	129,591	30,343	19%	129,591	149,933	20,343	14%	224,900	95,309
Supplies	337,658	355,883	(18,225)	(5%)	355,883	364,867	8,983	2%	547,100	191,217
Postage	9,791	14,438	(4,647)	(47%)	14,438	13,000	(1,438)	(11%)	19,500	5,062
Dues & Subscriptions	9,097	17,180	(8,082)	(89%)	17,180	9,933	(7,247)	(73%)	14,900	(2,280)
Travel & Entertainment	-	743	(743)	0%	743	2,933	2,190	75%	4,400	3,657
Other Operating Expense	56,355	62,078	(5,723)	(10%)	62,078	71,267	9,189	13%	106,900	44,822
Operations	412,902	450,323	(37,421)	(9%)	450,323	462,000	11,677	3%	692,800	242,477
Information Technology	80,421	76,766	3,655	5%	76,766	91,361	14,595	16%	137,041	60,275
Professional Fees	120,529	153,935	(33,405)	(28%)	153,935	123,000	(30,934)	(25%)	170,500	16,565
Commercial Insurance	238,503	264,618	(26,115)	(11%)	264,618	278,123	13,505	5%	417,185	152,567
Taxes	(259)	-	(259)	100%	-	-	-	0%	53,002	53,002
Conferences & Training	6,832	6,806	27	0%	6,806	17,167	10,361	60%	25,750	18,944
Employee Recognition	6,404	6,792	(388)	(6%)	6,792	8,333	1,542	18%	12,500	5,708
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	452,431	508,916	(56,485)	(12%)	508,916	517,984	9,068	2%	815,978	307,062
Expenses	7,522,094	7,571,514	(49,421)	(1%)	7,571,514	7,776,866	205,352	2.6%	11,696,781	4,125,267
Gross Surplus(Rev-Exp)	332,449	862,455	530,007	159%	862,455	813,437	49,018	6%	915,868	53,413
Net Gain/Loss on Invest	744,519	531,715	(212,804)		531,715	-	531,715		-	(531,715)
Net from Operations	1,076,968	1,394,170	317,202	29%	1,394,170	813,437	580,733		915,868	(478,302)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: August 31, 2025 and Dec 31, 2024

	Totals	<u>Unrestricted</u>		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	1,394,170 (16)	1,394,170	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(2,104,395)	-	-	1,324,805	459,231	320,358
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	871,848	(871,848)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	(0)	59,652	1,261,023	(135,469)	(1,096,803)	(88,402)	-
Purchases Withdrawals Outstanding	-	725,272	-	-	(556,303)	(168,969)	-
Allocations of Net Change components:							
Investment income	-	(191,932)	-	5,207	145,916	21,866	18,943
Investment Expenses	-	60,485	-	(2,719)	(43,903)	(6,284)	(7,579)
Net Gains (Losses) in Investments	-	(476,081)	-	44,707	311,428	18,397	101,549
Net Change to August 31, 2025	1,394,170 (16)	339,021	389,174	(88,275)	85,140	235,840	433,270
Net Assets at, Dec 31, 2024	33,737,815 (27)	850,833	22,470,375 (28)	635,469 (28)	7,586,789 (29)	993,706 (30)	1,200,643 (31)
Net Assets as at, August 31, 2025	35,131,985 (10)	1,189,853	<u>22,859,549</u> (9)	547,194 (11)	7,671,929 (12)	1,229,545 (13)	1,633,914 (14)
Footnotes refer to Statement of Financial Position and Statement of Activities		24,049,402 (17)			11,082,582 (15)		



Green Valley Recreation, Inc.
Investment Portfolios
Changes and Market Values
Beginning of Year and Curent Month End

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
Balance Dec 31, 2024 (at Market)	12,433,653 (25)	2,017,046 (24)	635,469 (18)	7,586,789 (19)	993,706 (20)	1,200,643 (21)
Changes since January 1, 2025						
Principal Transfers	3,604,395	1,500,000	-	1,324,805	459,231	320,358
Investment Income	292,820	100,888	5,207	145,916	21,866	18,943
Withdrawals	(3,045,947)	(1,000,000)	(135,469)	(1,653,106)	(257,371)	-
Investment Expenses	(60,485)	-	(2,719)	(43,903)	(6,284)	(7,579)
Net Change for 8 Months	790,782	600,888	(132,982)	(226,288)	217,442	331,722
Balance before Market Change at August 31, 2025	13,224,435	2,617,934	502,487	7,360,501	1,211,148	1,532,365
8 Months Net Change in Investments Gain/(Loss)	534,529	58,448	44,707	311,428	18,397	101,549
Balance at August 31, 2025 (at Market)	\$ 13,758,965 (8)	2,676,382 (7)	547,193.97 (1)	7,671,929 (2)	1,229,545 (3)	1,633,914 (4)

11,082,582 (16)

Footnotes refer to Statement of Financial Position and Statement of Activities



GVR MEMBER PROPERTIES MONTHLY REPORT

2025	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	YTD
NEW MEMBERS	1	2	2	2	1	1	2	3	-	-	-	-	14
Total Members (2025)	13,873	13,875	13,877	13,879	13,880	13,881	13,883	13,886	13,886	13,886	13,886	13,886	13,886
Members Last Year (2024)	13,852	13,853	13,857	13,858	13,862	13,862	13,863	13,864	13,866	13,871	13,872	13,872	13,872
Members Before Last Year (2023)	13,825	13,829	13,832	13,833	13,834	13,835	13,837	13,841	13,842	13,844	13,847	13,850	13,850
Membershi Change Fee	68	61	105	94	93	78	65	73	-	-	-	-	637
Initial Fee	1	1	1	2	-	1	2	1	-	-	-	-	9
Transfer Fee (new build no Initial fee)	-	1	-	-	1	-	-	2	-	-	-	-	4
Transfer Fee (Voluntary Deed Restriction w/Initial fee)	1	1	1	2	-	1	2	1	-	-	-	-	9
Transfer Fee (estate planning)	-	-	-	2	-	-	-	-	-	-	-	-	2
Transfer Fee (resale)	68	61	105	94	93	78	65	73	-	-	-	-	637
Transfer Fee Non-Resale	4	8	8	3	1	3	3	2	-	-	-	-	32
Budget Monthly Resales (2025)	57	63	100	96	90	80	64	61	52	65	63	71	862
Monthly Resales (2025)	68	61	105	94	93	78	65	73	-	-	-	-	637
Monthly Delta Actual vs Budget (2024)	↑ 11	↓ (2)	↑ 5	↓ (2)	↑ 3	↓ (2)	↑ 1	12				↑	26
Monthly Resales Last Year (2024)	62	55	100	98	94	64	69	58	62	61	43	67	833
Monthly Resales 2 years prior (2023)	75	63	103	118	121	94	83	80	58	75	64	71	1,005
YTD Budget (2025)	57	120	220	316	406	486	550	611	663	728	791	862	862
YTD Resales (2025)	68	129	234	328	421	499	564	637	-	-	-	-	637
YTD Over/(Under) Budget	↑ 11	↑ 9	↑ 14	↑ 12	↑ 15	↑ 13	↑ 14	26				↓	(225)
YTD Over/(Under) Budget	19%	8%	6%	4%	4%	3%	3%	4%					(26%)
YTD Resales Last Year (2024)	62	117	217	315	409	473	542	600	662	723	766	833	833
YTD Resales Before 2 years prior (2023)	75	138	241	359	480	574	657	737	795	870	934	1,005	1,005
Total Sales (new and resale) (2025)	69	63	107	96	94	79	67	76	-	-	-	-	651
Total Sales (new and resale) Last Year (2024)	64	56	104	99	98	64	70	59	64	66	44	67	855
Total Sales (new and resale) Before 2 years prior (2023)	72	65	103	116	118	93	84	76	59	74	67	74	1,001
MCF Refund	4	8	10	12	8	5	8	8					63
HB 2119 (no MCF assessed)	1	2	2	1	0	1	0	1					8

**GVR Cash Requirements Report
FY 2025**

ACTUAL / PROJECTED	Actual Jan-25	Actual Feb-25	Actual Mar-25	Actual Apr-25	Actual May-25	Actual Jun-25	Actual Jul-25	Actual Aug-25	Projected Sep-25	Projected Oct-25	Projected Nov-25	Projected Dec-25
Operating Cash at CHASE												
Beginning of Month Balance	2,605,550	779,611	657,901	335,530	549,024	306,114	512,525	505,041	392,344	591,038	791,731	914,613
Transfer In	-	-	-	400,000	400,000	700,000	600,000	600,000	500,000	500,000	400,000	-
Transfer Out	(3,200,000)	-	-	-	-	-	-	-	-	-	-	(2,500,000)
Cash Receipts	3,872,858	630,928	523,835	514,502	425,459	437,418	336,158	461,618	506,439	508,439	530,628	3,987,437
Cash Disbursements	(2,498,797)	(752,638)	(846,206)	(701,008)	(1,068,369)	(931,007)	(943,642)	(1,174,315)	(807,746)	(807,746)	(807,746)	(807,746)
Net Operating Cash Flow	1,374,061	(121,710)	(322,371)	(186,506)	(642,910)	(493,589)	(607,484)	(712,697)	(301,306)	(299,306)	(277,118)	3,179,692
Ending of Month Balance	779,611	657,901	335,530	549,024	306,114	512,525	505,041	392,344	591,038	791,731	914,613	1,594,305
Operating Investment Accounts (A&B)												
Beginning of Month Balance	2,017,045	5,239,242	5,271,459	5,249,824	4,815,639	4,456,264	3,806,132	3,220,631	2,676,381	2,180,842	1,684,476	1,287,284
Transfer In	3,200,000	-	-	-	-	-	-	-	-	-	-	2,500,000
Transfer Out	-	-	-	(400,000)	(400,000)	(700,000)	(600,000)	(600,000)	(500,000)	(500,000)	(400,000)	-
Earned Income on Investmer	22,197	32,216	(21,635)	(34,185)	40,625	49,869	14,498	55,750	4,461	3,635	2,807	2,145
Ending of Month Balance	5,239,242	5,271,459	5,249,824	4,815,639	4,456,264	3,806,132	3,220,631	2,676,381	2,180,842	1,684,476	1,287,284	3,789,429
MRR Reserve												
Beginning of Month Balance	7,586,789	8,932,180	8,792,174	8,544,684	8,479,442	8,323,249	8,257,278	7,886,033	7,671,929	7,576,252	7,493,793	7,420,750
Transfer In MRR Funding	1,300,102	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(62,207)	(92,950)	(126,240)	(104,707)	(296,369)	(238,365)	(391,604)	(326,541)	(150,020)	(145,020)	(135,020)	(145,020)
Net Earned Income on Invest	107,496	(47,056)	(121,250)	39,464	140,176	172,394	20,359	112,437	54,343	62,561	61,977	52,564
Ending of Month Balance	8,932,180	8,792,174	8,544,684	8,479,442	8,323,249	8,257,278	7,886,033	7,671,929	7,576,252	7,493,793	7,420,750	7,328,294
MRR - B Pool and Spa Replacement Reserve												
Beginning of Month Balance	1,200,643	1,542,072	1,530,524	1,488,718	1,485,342	1,538,799	1,587,146	1,602,181	1,633,913	1,642,083	1,650,293	1,658,545
Transfer In MRR B Pool & Spa Funding	320,358	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	21,071	(11,547)	(41,807)	(3,376)	53,458	48,347	15,035	31,733	8,170	8,210	8,251	8,293
Ending of Month Balance	1,542,072	1,530,524	1,488,718	1,485,342	1,538,799	1,587,146	1,602,181	1,633,913	1,642,083	1,650,293	1,658,545	1,666,838
Initiatives Reserve												
Beginning of Month Balance	993,706	1,127,758	1,127,489	1,113,666	1,106,741	1,213,896	1,349,813	1,356,462	1,229,546	1,148,189	1,016,155	958,020
Transfer In	135,469	-	-	-	141,813	124,008	52,195	-	45,648	45,648	45,648	45,648
Other Funding	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	4,583	182	(4,678)	(795)	7,691	17,302	(703)	10,398	10,246	9,568	8,468	9,984
Transfer Out	(6,000)	(450)	(9,146)	(6,130)	(42,348)	(5,393)	(44,843)	(137,315)	(137,250)	(187,250)	(112,250)	(103,668)
Ending of Month Balance	1,127,758	1,127,489	1,113,666	1,106,741	1,213,896	1,349,813	1,356,462	1,229,546	1,148,189	1,016,155	958,020	909,983
Emergency Reserve												
Beginning of Month Balance	635,469	513,004	509,235	496,139	495,486	512,460	529,727	535,191	547,194	550,842	554,514	558,211
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(135,469)	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	13,004	(3,768)	(13,097)	(653)	16,974	17,267	5,464	12,003	3,648	3,672	3,697	3,721
Ending of Month Balance	513,004	509,235	496,139	495,486	512,460	529,727	535,191	547,194	550,842	554,514	558,211	561,932
Total Reserve Accounts	12,115,013	11,959,423	11,643,207	11,567,010	11,588,404	11,723,965	11,379,867	11,082,582	10,917,366	10,714,756	10,595,526	10,467,047
Total Operating Cash	6,018,853	5,929,360	5,585,354	5,364,663	4,762,378	4,318,658	3,725,672	3,068,725	2,771,879	2,476,208	2,201,897	5,383,734
Grand Total Cash & Investments	18,133,866	17,888,783	17,228,561	16,931,673	16,350,782	16,042,622	15,105,539	14,151,307	13,689,246	13,190,964	12,797,424	15,850,782

GVR Cash Requirements Report FY 2025

ACTUAL / PROJECTED

Actual Days Oper. Cash on Hand (net of
MCF Allowance)

Actual Jan-25	Actual Feb-25	Actual Mar-25	Actual Apr-25	Actual May-25	Actual Jun-25	Actual Jul-25	Actual Aug-25	Projected Sep-25	Projected Oct-25	Projected Nov-25	Projected Dec-25
193	190	178	173	153	138	119	97	87	78	68	174

January 1, 2025 Beg. Balance:

Total Reserve Accounts	9,215,964
Total Operating Cash	4,622,595
Grand Total Cash & Investme	13,838,558

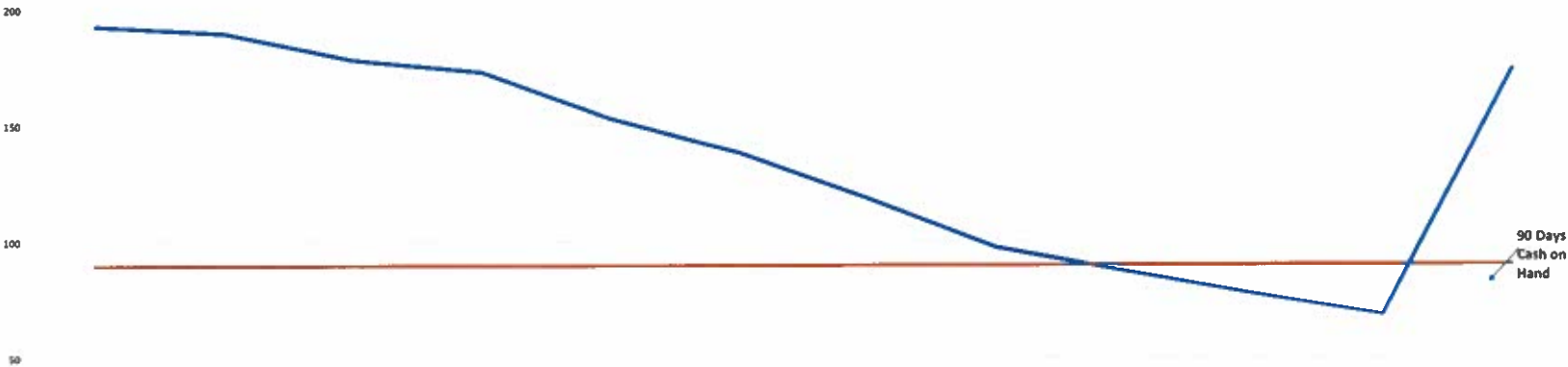
Projected Ending Balance 2025

Total Reserve Accounts	8,800,210
Total Operating Cash	5,383,734
Grand Total Cash & Investments	14,183,944

The Cash Requirements
Report is for projecting
cash balances of the
Operating and Designated
Cash Accounts only. This
report is exclusively for
the purpose of
determining cash
requirements and short
term investment
planning.

Days

Days Cash on Hand (includes cash equivalents in the Operating Investment Acct.)



Project Name	Center Location	Scope of Work	Est. Construct. Start	Est. Construct. Completion	Status	Next Steps	Funding Sources	Budget Total	Expenses To Date	Remaining Balance
West Center Lapidary Club Expansion	West Center	Expand Lapidary Club building to the west. Renovate existing space, including Billiards Room space.	November-25	July-26	Design-60%	DD Continue design-build process with Rio West contractor and Burton and Assoc. Architects. Proceed to 100% plans. Fire sprinkler system.	Initia. \$993k Club \$40k	\$ 1,034,000	\$ 63,874	\$ 970,126
West Center Metal Shop Expansion	West Center	Expand Metal Shop into west storage building. To become Welding, Machine Shop, Office.	May-25	9/19/25	Construction-90%	Contract for \$207,278. Signed and approved by BOD Includes 10% if needed. Construction in progress: electrical and HVAC.	Initiatives-\$243k	\$ 243,000	\$ 174,241	\$ 68,759
Desert Hills Locker Room Improvements	Desert Hills	Improve/upgrade mens and womens locker rooms- Plan B. No expansion.	May-25	9/5/25	Construction-95%	Construction started May 27th. Fixture installation in process. Misc tasks: hand-dryers, spinners, lockers	MRR A-260k Initia -135k	\$ 395,600	\$ 289,452	\$ 106,148
Desert Hills Kiln Room Enhancements	Desert Hills	Strengthen sub-floor for 5 kilns and brick flooring. Upgrade ventilation system and electrical needs.	August-25	11/1/25	Construction-20%	Work to be completed during and after Locker Room Renovation project. Flooring completed. Next steps: electrical and mechanical permitting and installation. Contract for \$35k.	Initiatives	\$ 90,000	\$ -	\$ 90,000
Desert Hills Pool Equipment Room Upgrades	Desert Hills	Design and construct pool equipment room upgrades. No structural work.	June-25	9/5/25	Construction-100%	Omni Pool Builders awarded contract. Construction started 6/16. County final inspection Passed on 8/20. Two punchlist items remaining.	MRR-A	\$ 281,308	\$ 254,308	\$ 27,000
West Center Membership Services Expansion	West Center	Expand Membership Services offices in Auditorium lobby. Add lobby counters for events.	On hold	On hold	On hold	Bids came in high. Defer project to next year.	Initiatives	\$ 150,000	\$ 13,291	\$ 136,709
Pickleball Courts Expansion	Pickleball Center and Canoa Ranch	Design and construct 4 new pickleball courts. No restroom or ramada. Club to pay for all.	TBD	TBD	Planning	Continue meeting with club reps and architect. Review design options from architect/WSM.	Private club funds	TBD	\$ -	



REVISED AUGUST 28, 2025
Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: July 31, 2025 and Dec 31, 2024

		<u>Unrestricted</u>		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
	Totals	Unrestricted	Fixed Assets				
Net change in net assets-GVR	1,100,442 (16)	1,100,442	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(2,104,395)	-	-	1,324,805	459,231	320,358
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	759,143	(759,143)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	0	38,306	1,239,625	(135,469)	(1,054,136)	(88,326)	-
Purchases Withdrawals Outstanding	(0)	312,121	-	-	(280,391)	(31,729)	-
Allocations of Net Change components:							
Investment income	-	(181,823)	-	5,206	137,182	20,869	18,567
Investment Expenses	-	60,485	-	(2,719)	(43,903)	(6,284)	(7,579)
Net Gains (Losses) in Investments	-	(319,618)	-	32,704	207,726	8,996	70,192
Net Change to July 31, 2025	1,100,442 (16)	(335,339)	480,482	(100,278)	291,283	362,757	401,538
Net Assets at, Dec 31, 2024	33,737,815 (27)	850,833	22,470,375 (26)	635,469 (28)	7,586,789 (29)	993,706 (30)	1,200,643 (31)
Net Assets as at, July 31, 2025	34,838,257 (10)	515,494	22,950,857 (9)	535,191 (11)	7,878,072 (12)	1,356,462 (13)	1,602,181 (14)
		23,466,351 (17)		11,371,906 (15)			

Footnotes refer to Statement of Financial Position and Statement of Activities



Green Valley Recreation, Inc.

Board of Directors Meeting

August 2025 Financial Highlights

Prepared By: David Webster, CFO

Meeting Date: Sept. 16, 2025

Presented By: David Webster, CFO

Consent Agenda: N/A

Originating Committee / Department:

Administration

Strategic Plan Goal:

Goal 4: Cultivate and maintain a sound financial base that generates good value for our members

Background Justification:

The Board has requested a separate staff report stating the highlights for each month.

Key Points/Highlights for August 2025:

1. YTD revenue under budget (unfavorable) 1.8% or \$156,334
2. YTD expenses under budget (favorable) 2.6% or \$205,352
3. August unrealized gains on investments \$204,530, YTD gains \$531,715
4. August MCF fees over budget (favorable) 73 actual compared to 61 budgeted
5. YTD utilities are 9% under budget (favorable) or \$645,333 actual vs a budget of \$707,580
6. YTD GVR personnel under budget (favorable) by 2% or \$95,755
7. YTD Recreation revenue under budget(unfavorable) by \$197,214
8. YTD Recreation Program expenses are under budget (favorable) by \$166,398



2026 BUDGET

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BUDGET MESSAGE

Fiscal Year 2026

Board of Directors and Members of Green Valley Recreation:

In accordance with the Bylaws and Corporate Policy Manual (CPM) of Green Valley Recreation, Inc. (GVR), we are pleased to submit the Fiscal Year 2026 (FY2026) Budget. Included in this total budget are the Operating Budget, Fee Schedule, Capital Budget, and the Five-Year Capital Improvement Plan for fiscal years 2026-2030.

We believe this budget furthers GVR's Strategic Plan goals, Mission, and Vision by providing excellent facilities and services that create opportunities for recreation, social activities, and leisure education to enhance the quality of our members' lives while cultivating and maintaining a sound financial base that generates good value for our members. The department directors work diligently to manage operations within budget constraints and provide a wide array of vital services to our members. This budget provides for a high level of recreation programming, planned maintenance, and necessary improvements to infrastructure while staying within the constraints of limited resources.

With a focus on providing excellent member service, staff continue to look for opportunities to update processes, implement efficiencies, and improve service delivery and the quality of life to and for our members.

THE BUDGET PROCESS

GVR operates on a fiscal year running from January 1 to December 31. The budget process begins in August with guidelines issued to department directors and managers by the Chief Executive Officer (CEO). Departmental requests are prepared and submitted in August. The CEO and Chief Financial Officer (CFO) meet with each department manager to discuss their requests. Changes and revisions to the requests and revenue projections are incorporated into the budget which is submitted to the Board of Directors in October for consideration.

The CEO and CFO meet with the Planning and Evaluation Committee, Fiscal Affairs Committee, and Board of Directors in August, September, and October to assist with budget preparation and development. Per the CPM, the Board shall have an approved budget available for execution no later than November 15 of any given year.

The basis of budgeting conforms to Generally Accepted Accounting Principles (GAAP) as required by Bylaws Article VII, Section 4. D. The 2026 projected income and expenses are included for comparison purposes (page 30) and are the staff's best estimates. Included with the 2026 Budget is a three-year revenue and expenditure projection for years 2027 through 2029 (pages 34-35).

The 2026 Budget that is presented includes the following functional areas:

Administrative Services: Board of Directors, administration, finance, membership, nominations and elections, human resources, communications, information technology, sound and lighting

Field Services: Center customer service including custodial.

Facilities Maintenance: Maintenance, aquatics, landscaping, project management.

Recreation: Events and entertainment, movies, trips and tours, clubs, classes, fitness, drop-in opportunities

INTRODUCTION

Despite a continued decline in the real estate market in 2025, GVR remains financially sound. With continued prudent fiscal management, we are confident we can proactively, effectively, and responsibly plan and prepare for the future, and continue providing the high-value services and facilities members expect. During the past five years, GVR has completed approximately 12.3 million dollars' worth of projects including Maintenance Repair and Replacement (MRR) planned projects, Non-Reserve Capital projects, and Initiatives projects.

FY2026 OPERATING BUDGET

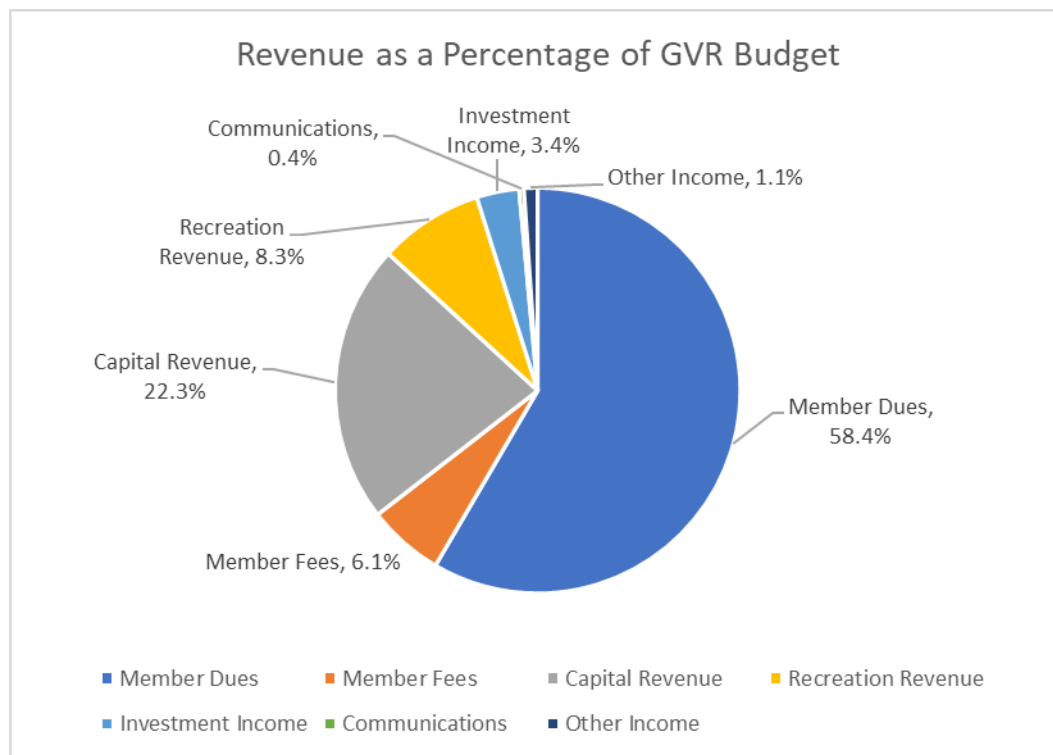
Revenue

In consideration of the economic climate, we believe GVR's anticipated revenue assumptions for FY2026 are appropriate, especially when viewed in light of the solid revenue performance over recent years as illustrated in Figure 1:

Figure 1 Total Revenue: Fiscal Year 2020-2026

	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Recommended
Member Dues	\$ 6,943,727	\$ 6,947,340	\$ 7,051,390	\$ 7,134,340	\$ 7,350,040	\$ 7,364,282	\$ 7,499,520
Member Fees	\$ 700,464	\$ 785,602	\$ 740,844	\$ 685,399	\$ 729,376	\$ 740,021	\$ 781,800
Capital Revenue	\$ 3,147,953	\$ 3,099,400	\$ 2,753,060	\$ 2,428,476	\$ 2,724,900	\$ 2,765,600	\$ 2,860,800
Recreation Revenue	\$ 212,685	\$ 401,553	\$ 514,095	\$ 774,073	\$ 1,123,718	\$ 818,169	\$ 1,069,456
Investment Income	\$ 291,923	\$ 372,078	\$ 456,354	\$ 426,501	\$ 435,000	\$ 511,030	\$ 435,000
Communications	\$ 64,159	\$ 43,105	\$ 47,478	\$ 49,004	\$ 48,919	\$ 48,919	\$ 48,919
Other Income	\$ 111,081	\$ 112,273	\$ 107,844	\$ 139,275	\$ 200,600	\$ 137,107	\$ 139,970
Total Revenue	\$ 11,471,992	\$ 11,761,351	\$ 11,671,065	\$ 11,637,068	\$ 12,612,553	\$ 12,385,128	\$ 12,835,465

Figure 2 Revenue Budgeted Highlights, Fiscal Year 2026



A summary of the fee changes are as follows:

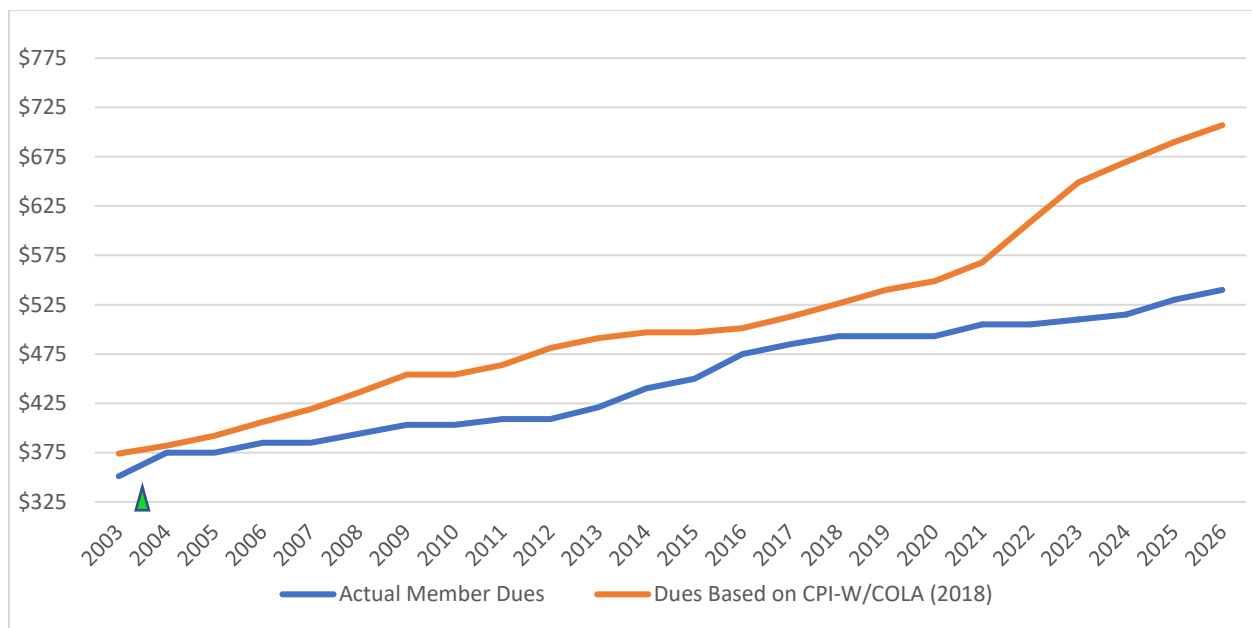
- Member dues: 2025 rate of \$530 increases \$10 to \$540 for 2026 (1.9%).
- Initial Fee: 2025 rate of \$3,100 increases to \$3,200 for 2026 (3.3%).
- Membership Change Fee (MCF): 2025 rate of \$3,100 increases to \$3,200 for 2026 (3.3%).
- Tenant Fees:
 - 1 – 7 Days rate increase from \$35 to \$40
 - 2 Weeks rate increase from \$45 to \$50
 - 1 Month rate increase from \$60 to \$65
 - 2 Months rate increase from \$95 to \$100
 - 3 Months rate increase from \$135 to \$140
 - 4 – 12 Months rate increase from \$170 to \$175
 - Late Fees are not increased and remain \$25

Guest card fees are revised to include a weekly guest card pass for \$30 per pass, and a 30-day guest card punch pass for \$80 per card.

The calculation of revenue is as follows:

Total member dues are based on 13,888 properties at \$540 per member household. This dues rate reflects a **\$10 increase** in the annual dues rate effective January 1, 2026. Figure 3 illustrates how GVR has kept dues rates below the rates guided by the CPM. The CPM (Section 1 MEMBERSHIP & FACILITIES Subsection 1.1.2) states "In establishing annual dues, the Fiscal Affairs Committee (FAC) and the Board shall use the following formula as a starting point: The sum of 50% of the CPI (W) percentage increase/decrease through September of the current year and 50% of the Social Security percentage increases / decrease for the current year." The formula starting point guided by the CPM is 2.85% (50% of 2.90% plus 50% of 2.80%). The proposed dues increase of \$10 or 1.89% is below this CPM benchmark.

Figure 3 Actual Member Dues vs. Dues based on CPI-W/COLA per CPM



The last time the annual member dues were close to matching GVR policy was in 2004. Since that time, the divergence has widened from a \$13 difference in 2004 to a \$160 difference in 2025 and a projected \$170 difference in 2026. See Figure 4 for past years' dues rates.

Figure 4

GVR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Actual Member Dues	\$ 351	\$ 375	\$ 375	\$ 385	\$ 385	\$ 394	\$ 403	\$ 403	\$ 409	\$ 409	\$ 421	\$ 440
Dues Based on CPI-W/COLA (2018)	\$ 374	\$ 382	\$ 392	\$ 406	\$ 419	\$ 436	\$ 454	\$ 454	\$ 464	\$ 481	\$ 491	\$ 497
GVR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Actual Member Dues	\$ 450	\$ 475	\$ 485	\$ 493	\$ 493	\$ 493	\$ 505	\$ 505	\$ 510	\$ 515	\$ 530	\$ 540
Dues Based on CPI-W/COLA (2018)	\$ 497	\$ 501	\$ 513	\$ 526	\$ 540	\$ 549	\$ 568	\$ 609	\$ 649	\$ 670	\$ 690	\$ 710

The Membership Change Fee (MCF) rate reflects a \$100 increase to \$3,200. The 2026 MCF budget assumption is based on an estimated 876 total property transactions. Staff is projecting 875 home sales in 2025. While the real estate market in our area was robust during the pandemic, it has trended downward over the last three years. GVR has adapted to this new trend. Figure 5 is a summary of home sales for the past ten years:

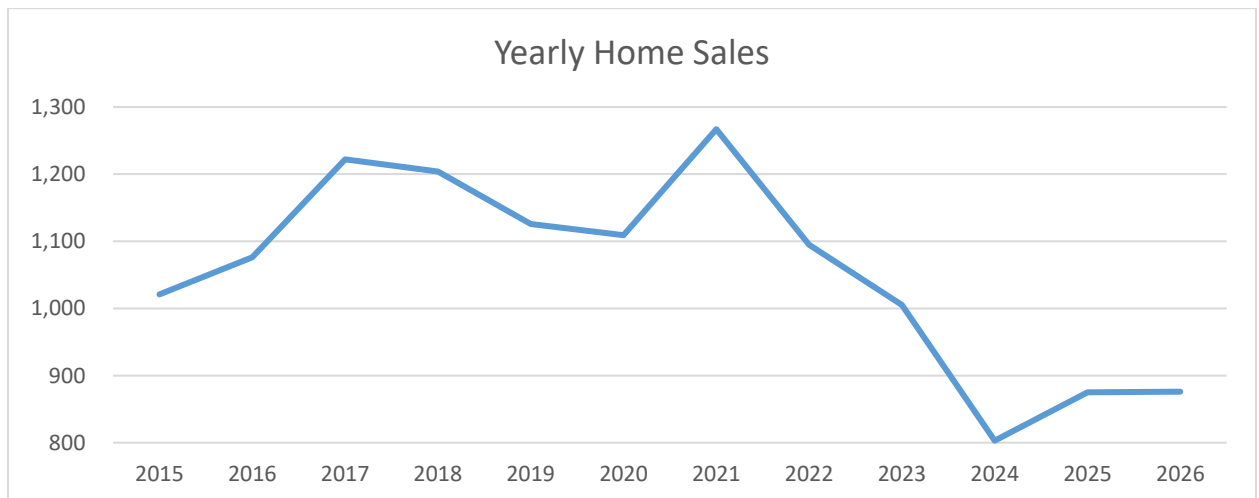
Figure 5

Home Sales 2015-2026												
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025	2026
Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Projected	Budget
1,021	1,076	1,222	1,204	1,126	1,109	1,267	1,095	1,005	803	861	875	876

From 2015 to 2023 GVR averaged 1,125 homes sales per year. In 2024 GVR had 803 homes sales and in 2025 we are target to reach or exceed the budgeted amount of 875 home sales. For 2026 budget, staff believes it is prudent to base the budget amount of homes sales off the recent slow trend compared to the higher average from 2015 to 2023. Therefore, the recommended 2026 budget for homes sales is effectively unchanged at 876 compared to 875 for 2025.

Figure 6 illustrates the long-term trend for Membership Change Fees and includes the 876 homes budgeted for 2026.

Figure 6 Home Sales: Long-Term Trend, 2015-2026



Figures 7 and 8 on the following page depict how MCF rate increases have historically outpaced increases in dues.

Figure 7 Cumulative Dues Rate Increases vs. Cumulative MCF Rate Increases

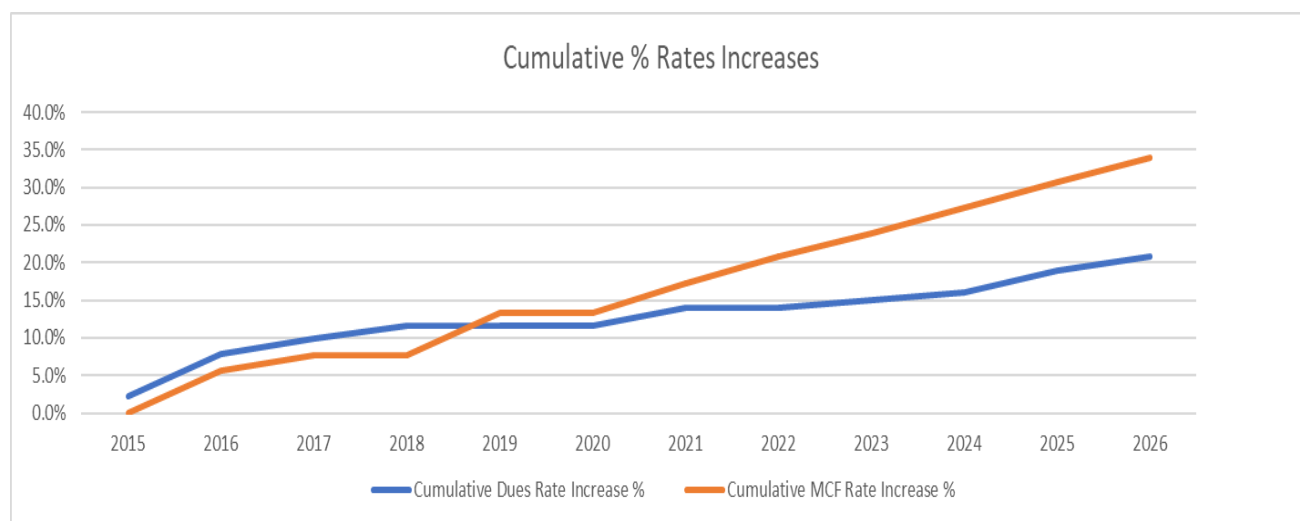


Figure 8 Historical Increases in GVR Dues and Member Change Fees, 2015-2026

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Budget
Dues Rate	\$450	\$475	\$485	\$493	\$493	\$493	\$505	\$505	\$510	\$515	\$530	\$540
Membership Change Fee	\$2,296	\$2,425	\$2,474	\$2,474	\$2,616	\$2,616	\$2,716	\$2,816	\$2,900	\$3,000	\$3,100	\$3,200
Dues Rate Increase %	2.3%	5.6%	2.1%	1.6%	0.0%	0.0%	2.4%	0.0%	1.0%	1.0%	2.9%	1.9%
MCF Rate Increase %	0.0%	5.6%	2.0%	0.0%	5.7%	0.0%	3.8%	3.7%	3.0%	3.4%	3.3%	3.2%
Dues Revenue	\$6,037,806	\$6,402,286	\$6,627,415	\$6,690,385	\$6,712,673	\$6,748,910	\$6,942,771	\$6,947,340	\$7,051,930	\$7,132,750	\$7,340,500	\$7,499,520
MCF Revenue	\$1,790,880	\$2,007,135	\$2,439,129	\$2,345,508	\$2,423,079	\$2,533,963	\$3,147,953	\$3,099,400	\$2,753,060	\$3,039,780	\$2,724,900	\$2,796,800
Cumulative Dues Rate Incre	2.3%	7.8%	9.9%	11.6%	11.6%	11.6%	14.0%	14.0%	15.0%	16.0%	18.9%	20.8%
Cumulative MCF Rate Incre	0.0%	5.6%	7.6%	7.6%	13.4%	13.4%	17.2%	20.9%	23.9%	27.3%	30.6%	33.9%

Initial Fees are charged when a property first enters GVR, either through Voluntary Deed Restriction or a new build in a new or expanding development. As with the MCF, there is a \$100 rate change for Initial Fees. This rate will increase to \$3,200 and the budget is based on 18 anticipated net property transactions in 2026. There are currently 15 projected transactions for 2025.

Guest Card fees and Annual Guest Pass fees reflect fee changes. We believe the numbers of projected guest and tenant card transactions are conservative.

Transfer Fees will increase from \$465 to \$470. The 2026 budget includes a projected 1,040 properties at the rate of \$470 per transfer for a total of \$488,800.

Recreation Revenue. The program revenue budget in 2026 is offset by recreation expense contracts that generally equal 70% of the recreation revenue.

The total anticipated revenue for 2026 is \$12,835,465, which is an increase of \$222,912 (1.8%) from the 2025 Budget.

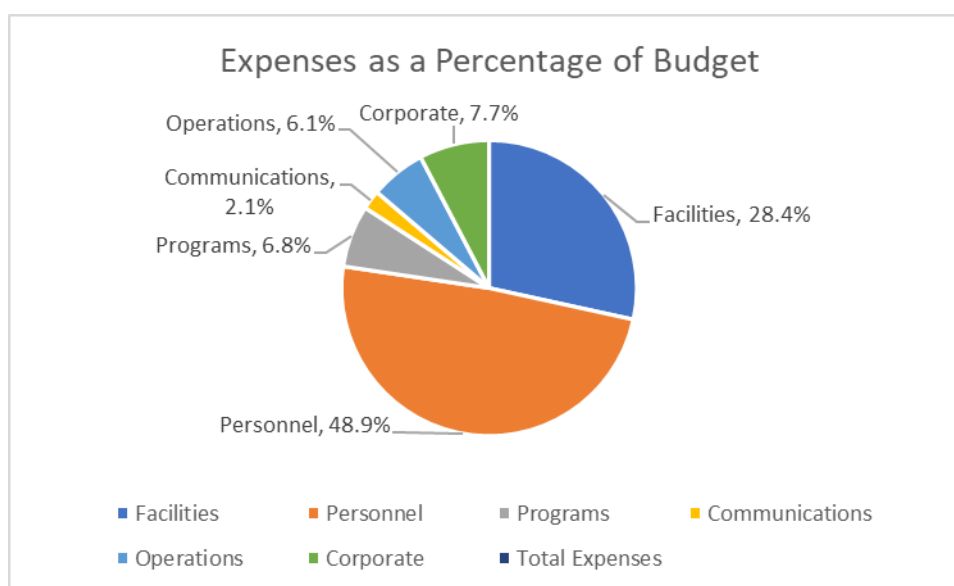
Expenditures

The FY2026 budget provides for all salaries and wages, employee benefits, operating expenditures, and non-reserve capital outlays. It also provides for significant funding to capital reserve funds.

Figure 9

	Total Expenses Fiscal Years 2021 - 2026						
	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Recommended
Facilities	\$ 3,582,774	\$ 3,343,227	\$ 3,689,031	\$ 3,475,794	\$ 3,252,856	\$ 3,257,185	\$ 3,346,364
Personnel	\$ 5,376,214	\$ 5,143,126	\$ 5,015,239	\$ 5,565,775	\$ 5,813,526	\$ 5,679,429	\$ 5,764,780
Programs	\$ 327,080	\$ 463,890	\$ 472,846	\$ 642,435	\$ 885,896	\$ 630,160	\$ 798,380
Communications	\$ 178,432	\$ 209,141	\$ 214,478	\$ 231,646	\$ 224,900	\$ 208,214	\$ 248,069
Operations	\$ 475,835	\$ 592,522	\$ 705,331	\$ 628,020	\$ 692,800	\$ 637,787	\$ 715,790
Corporate	\$ 716,659	\$ 759,851	\$ 913,377	\$ 749,742	\$ 815,978	\$ 777,225	\$ 904,923
Total Expenses	\$ 10,656,994	\$ 10,511,757	\$ 11,010,302	\$ 11,293,412	\$ 11,685,956	\$ 11,189,999	\$ 11,778,306

Figure 10 Budgeted Expenditures by Category



Personnel

The 2026 personnel costs include a 2.5% aggregate increase in wages, offset with a total decrease of 2.8 full-time equivalents (FTE) of staff for a total of 88 FTE. The personnel budget for 2026 reflects a \$48,746 (-0.8%) total decrease and includes wage increases per the compensation plan. These personnel costs include taxes, health and dental insurance, workers' compensation insurance, and other personnel-related expenditures. GVR anticipates a 5% increase in benefits cost rates for 2026. The total change from 2025 budgeted costs are as follows:

The 2026 budget provides funding for 88 full-time equivalent (FTE) positions, consistent with current staffing levels. While headcount has stabilized after reductions in 2023–2024, compensation continues to trail the market. Budgeted wages for 2026 total \$4,516,000, which reflects a 2.5% aggregate increase. Due to decreases in housing sales, it has been difficult to implement the Board's original three-year compensation plan, which has extended into a five- to seven-year glidepath, as annual underfunding has allowed the shortfall to compound. Benefits remain a strong differentiator however employee pulse and exit surveys indicate that base pay continues to be the lowest-rated factor in employee satisfaction.

Figure 11 Historical Summary of GVR Full-Time Equivalents (FTEs), 2015-2026

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Information Technology	3	3	3	3	4	4	4	4	4	5	5	4
Administration	11	11	11	11	12	13	12	14	11	9	8	8
Membership Services									9	7	6	6
Administrative Services	14	14	14	14	16	17	16	18	24	21	19	18
Field Services											36.2	36.0
Recreation Services	22	23	23	23	23	23	23	23	34.4	28.2	8.6	8.6
Maintenance	13	13	13	13	14	13	13	13	12	15	15	13
Aquatics	6	6	6	6	6	6	7	5	5	6	6	6
Landscaping	5	5	5	5	6	6	6	7	8	6	6	6
Custodial	30	31	31	31	31	30	30	31	10	20		
Facility Services	54	55	55	55	57	55	56	56	35	47	27.0	25.0
Total GVR	90	92	92	92	96	95	95	97	93.4	96.2	90.8	88.0

Corporate Expenses

The corporate expenses budget reflects an increase of \$88,945 (10.9%) compared to budgeted 2025 costs.

- Conferences and training reflect a \$1,550 (6%) decrease from budgeted 2025 expenses.
- Commercial insurance includes a \$29,879 (7.1%) increase due to additional facilities and rising insurance costs.
- GVR is not budgeting any additional allowance for doubtful accounts. The current allowance is about \$135,000, a \$13,000 decrease during the 2025 fiscal year. Over the past five years, GVR write offs average about \$5,000 per year resulting in an average write off rate of 0.07% per year.
- Investment expenses account for \$75,000 of the operations expenses. These expenses are paid directly from the reserve accounts.

RESERVE FUNDING

The Capital Budget is summarized and included on page 32. Reserve funds include:

- Maintenance, Repair, and Replacement (MRR) capital budget is \$2,284,741 and is detailed below. The 2025 MRR Capital budget was \$2,340,240
- MRR-B is for replacement of pools and spas. The budget is detailed on page 33 and includes funding in the amount of \$335,022. The only expenditure out of this pool fund is for the potential replacement of Abrego South in the amount of \$1,651,539 if a replacement is required and approved by the board.
- The Non-Reserve Capital projects amount for the 2026 budget equals a total of \$0 in capital projects that are funded with operational funds.
- The Initiatives Capital Projects budgeted for 2026 are on page 33.
- The Emergency Fund is included on page 33 and there are no budgeted expenditures.

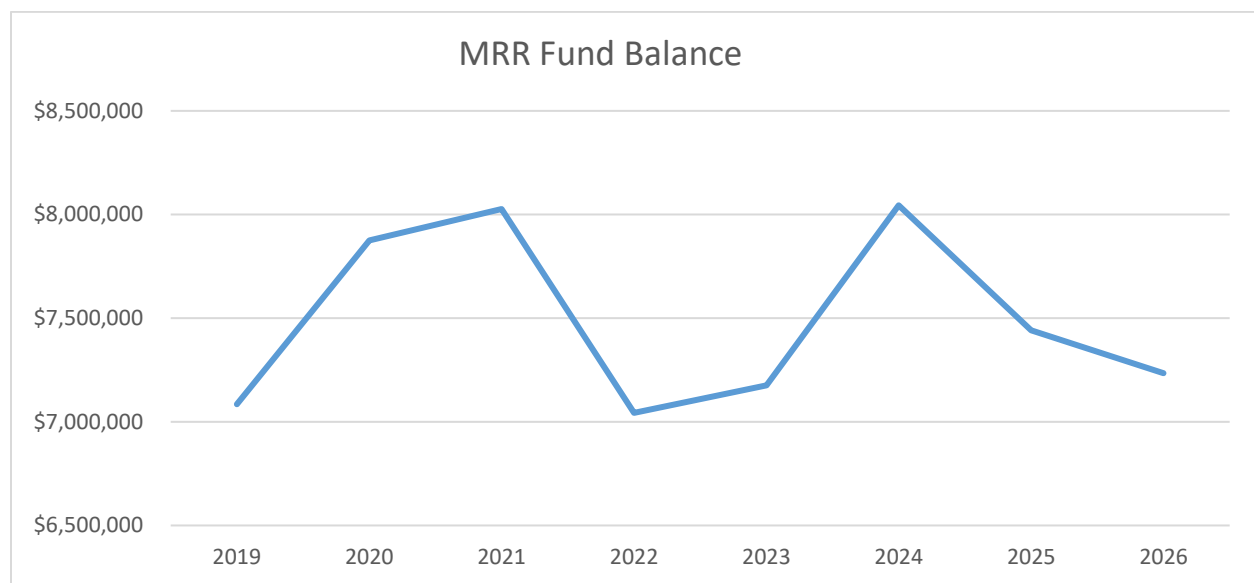
Maintenance Repair & Replacement

A major component of the 2026 budget is funding and execution of the Maintenance Repair and Replacement reserve (MRR). This reserve account is funded annually in January as determined by the reserve study. The MRR reserve study is a budgetary tool that

establishes the annual contribution to the fund and schedules work components such as replacing floors and HVAC equipment, painting, pool maintenance, etc. The study provides a 30-year financial plan for maintaining and replacing components. The Browning Reserve Group, the consulting company that manages the study, states, “Based on the 30-year cash flow projection, GVR’s reserves appear adequately funded as the reserve fund ending balances remain positive throughout the replacement of all major components during the next 30 years.”

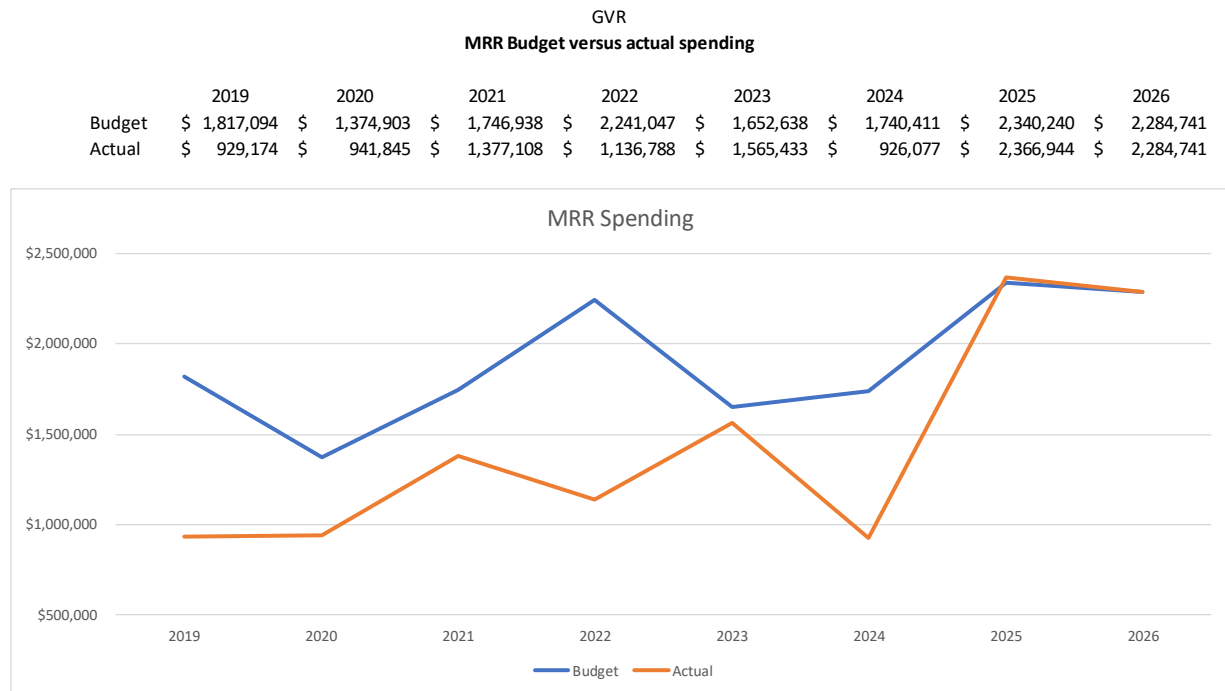
The MRR Fund is a reserve fund invested in a separate investment account. This account has a unique Board-approved Investment Policy Statement (IPS) that allows GVR to achieve the best return on investment while minimizing the investment risk over the long period of the reserve study.

Figure 13 GVR MRR Fund Balance Trend 2019-2026



The budgeted MRR contribution equates to \$102.87 per household and constitutes 19% of the annual dues rate ($\$102.87 / \540.00). The fund contribution amount for January 2026 is \$1,400,102 which is 8.2% of the 2026 Total Operating and Capital Budget. GVR will spend \$2,340,240 on MRR components in 2026. GVR’s commitment to maintaining its assets is reflected in the growth of actual expenditures out of the MRR Fund:

Figure 14 GVR MRR Components Spending Trend, 2019-2026



MRR funding is budgeted at \$1,400,102 as presented by the Browning Reserve Group, and is \$100,000 more than 2025.

- The 2026 reserve study report has calculated the MRR reserve funding level to be 54.7%. The prior year funding level was 60.5%.
- The MRR funding increased \$7.34 to approximately \$102.87 per member property.

Figure 15

Maintenance Repair & Replacement (MRR) Fund Budgeted Expenditures for 2026		Percent of Total MRR Budget
Pool Equipment and Decks	\$362,322	15.86%
Kitchen, Restroom & Locker Room Reh.	\$288,378	12.62%
Paving	\$241,516	10.57%
Flooring	\$234,902	10.28%
Mechanical Equipment	\$233,175	10.21%
Furnishings	\$174,460	7.64%
Recreation	\$134,018	5.87%
Painting Exterior	\$101,751	4.45%
Roofing	\$76,430	3.35%
Sports Courts	\$74,061	3.24%
Concrete	\$73,924	3.24%
Painting Interior	\$70,571	3.09%
Decking	\$46,298	2.03%
Office Equipment	\$45,035	1.97%
Safety	\$35,875	1.57%
Outdoor Equipment	\$26,039	1.14%
Water/Backflow	\$24,600	1.08%
Misc	\$20,880	0.91%
Spa Equipment	\$20,546	0.90%
Total 2026 MRR Budget	\$2,284,781	100%

MRR-B (Pools and Spas)

The funding of MRR-B is budgeted at \$335,022 and is \$14,664 (4.6%) more than 2025.

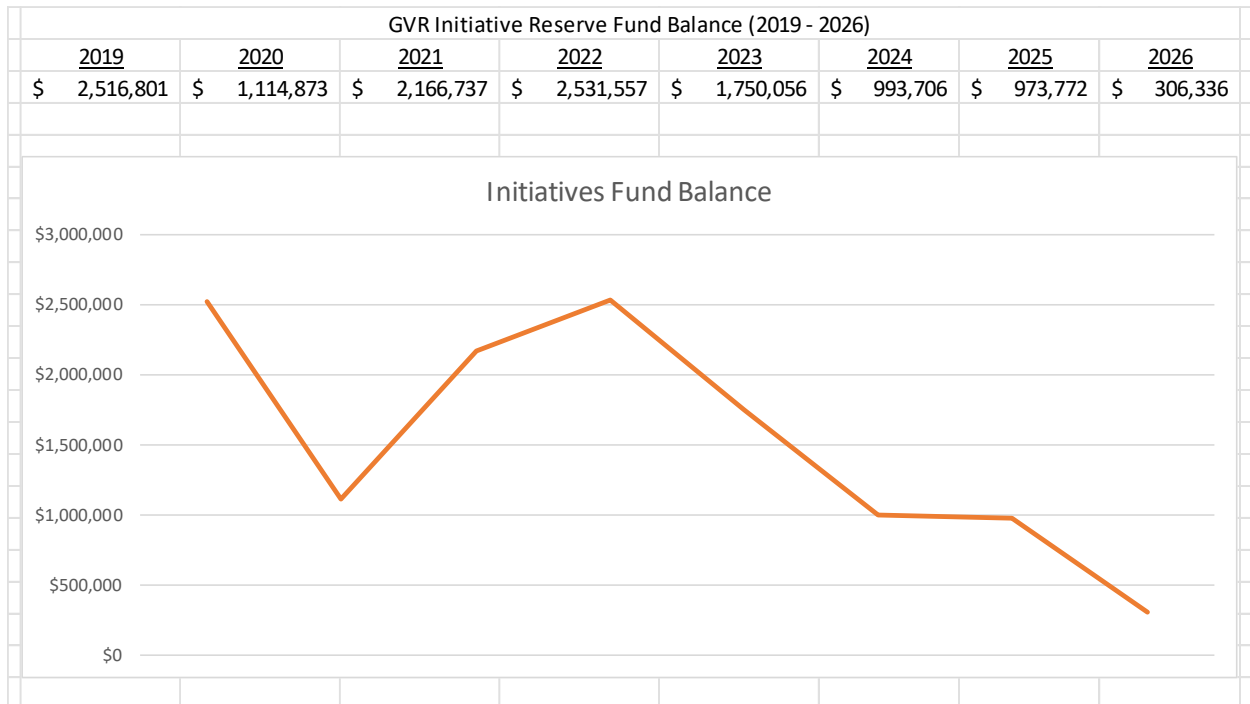
Non-Reserve Capital

The 2025 Non-Reserve Capital Budget was \$22,489. Due to 2026 budget constraints, this budget does not include the \$100,000 allocation for non-budgeted, unplanned items, per the Capital Improvement Policy and Process.

Initiatives Reserve Fund

The Initiatives Reserve Fund is funded as prescribed by CPM Section 5.3.5 where 20% of the Membership Change Fee and 25% of Initial Fees assessed on each GVR member property sold is transferred to the Initiatives Reserve Fund on a monthly basis. Figure 16 illustrates the balance of this fund over the past five years:

Figure 16 GVR Initiatives Reserve Fund Balances 2019-2026



GVR has invested over \$4.9 million in Initiatives projects since 2020 that include the Pickleball Center, Del Sol Clubhouse, Glass Arts, Desert Hills Fitness Center, Artisan Shop and the Metal Arts.

Figure 17

FY 2026			
INITIATIVES CAPITAL IMPROVEMENT PLAN:			
	Del Sol Clubhouse Parking Lot Note	\$ 11,000	
	West Center Lobby improvements	\$ 190,000	
	West Center Club Expansion	\$ 634,524	
	Las Campanas Fitness Expansion to Cypress I	\$ 100,000	
	Abrego South Locker Room Building	\$ 250,000	
	Pickleball Center Fencing	\$ 40,000	
	Santa Rita Springs Fitness Center Expansion	\$ 40,000	
	TOTAL BUDGETED INITIATIVES CAPITAL BUDGET		\$ 1,265,524

Currently, based on revenue projections, the Initiatives Reserve Fund is anticipated to have enough cash to fund all these projects. This is illustrated in the Five-Year Capital Improvement Plan that is reported on page 33.

SUMMARY

The 2026 budget is based on a net zero surplus approach. Adjustments to the net consolidated accrual basis surplus can be seen below:

Adjustments to the Net Consolidated Accrual Basis Surplus

Total Budgeted Income	\$12,835,465
Total Budgeted Expenses	<u>(\$11,778,306)</u>
Gross Surplus	\$ 1,057,159
Less Non-Reserve Capital Projects	(\$ 0)
Less Income from Reserves	(\$ 260,400)
Initiatives Reserve Funding	(\$ 575,040)
MRR-B Pools & Spas Reserve Funding	(\$ 335,022)
MRR Reserve Funding	(\$ 1,400,102)
Non-Cash In-Kind Revenue	(\$ 4,000)
MRR Operating Expenses paid by MRR Fund	\$ 172,885
Depreciation	\$ 1,268,520
Management expenses of Reserve Funds	<u>\$ 76,000</u>
Net Surplus (Deficit)	\$ 0

The amounts to determine the zero-balance budget are also listed at the bottom of page 29.

The total anticipated expenditures for 2026 are \$11,778,306 which is an increase of \$92,350 (0.8%) from the 2025 Budget.

DEPARTMENT DETAILS

Facilities Maintenance Department

The Facilities Department is responsible for maintaining and improving GVR's physical infrastructure, ensuring that all facilities are safe, well-maintained, and fully operational. The department oversees the planning and execution of maintenance, repair, and capital improvement projects to enhance the quality of services for members.

Significant 2025 Accomplishments

- Completed over two million dollars' worth of maintenance, repair, and replacement projects, including:
 - Complete upgrade of the Desert Hills pool equipment and plumbing
 - Rehabilitation of the Desert Hills locker rooms
 - Exterior paint at Desert Hills
 - Exterior paint at Del Sol Clubhouse
 - Extensive repairs in the Casa Paloma II locker rooms and replacement of clubhouse flooring
 - Pool equipment upgrade at West Center
 - Resurfacing of the pool and pool deck at Santa Rita Springs
 - Paving repair and maintenance in four locations
 - HVAC and water heater replacement in seven locations
 - Updated fire suppression systems in five locations
- Completed three capital improvement projects
 - Artisan's Shop expansion
 - Metal Arts building
 - Kiln room expansion at the Ceramics Studio
- Completed major landscaping projects at Santa Rita Springs and Del Sol Clubhouse
- Improved preventive maintenance of aquatics facilities, subsequently improving the unplanned closure rate for pools and spas
- Worked with a consultant to acquire a comprehensive energy audit with priority cost-savings measures identified
- Completed a comprehensive accessibility audit with priority accessibility projects identified
- Completed modifications to the Santa Rita Art League to expand and improve the utility of existing space
- Completed "on-demand" work orders to repair existing facilities at an average rate of 247 per month

Budget Highlights

- Despite inflationary pressures, supply chain concerns, and a challenging regulatory environment, the Facilities Department is pleased to be on budget for 2025.

Figure 18 GVR Facilities Maintenance Personnel 2022-2026

Positions	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget
Maintenance	13	12	15	15	13
Landscaping	7	8	6	6	6
Aquatics	5	5	6	6	6
Total Personnel	25	25	27	27	25

Figure 19 Facilities Maintenance Summary of Expenditures, 2022-2026

Type	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Salaries & Wages	1,032,629	1,016,388	1,212,042	1,218,728	1,193,431
Taxes	77,213	75,736	86,182	94,378	91,297
Benefits	302,540	283,614	333,598	223,041	228,120
Other Operating Costs	1,927,033	2,518,778	2,201,879	2,079,113	2,274,641
Total Expenditures	\$3,339,415	\$3,894,101	\$3,833,702	\$3,615,260	\$3,787,489

Other Operating Costs

Permits & Inspections (5061) \$9,620

Pool and kitchen permits as required by the Pima County Health Department

Contracts (5125) \$150,000

Maintenance contracts with external vendors that include fire response, pest control, alarms, elevator, document shredding,

Repair & Maintenance (5155) \$225,200

Supplies and services for facilities repair and maintenance including electrical, painting, plumbing, and pool maintenance costs.

Utilities (5195-5210) \$1,106,400

Water (\$100,000), electricity (\$466,400), natural gas (\$495,000), and waste

management (\$45,000)

Vehicles (5160-5161) \$80,000

Fleet of 23 vehicles including trucks and trailers. Gasoline (\$55,000), and repairs and maintenance (\$45,000)

Operating Supplies (5166) \$349,000

Pool supplies and chemicals (\$230,000), maintenance supplies such as filters, lights, electrical supplies, sprinkler supplies (\$75,000) and landscaping supplies (\$42,000)

Signage (5062) \$10,000

Signs for Las Campanas, the Del Sol clubhouse, and other centers

Administrative Services

GVR's Administrative Services Department encompasses a range of critical functions, including member services, human resources, finance, administration, governance, communications, information technology, and risk management. This department ensures efficient operations, supports organizational governance, and provides essential services that enhance member experience and internal operations.

Significant 2025 Accomplishments

- Completed Del Sol Clubhouse, secured a café vendor and opened for business
- Expanded capacity of Desert Hills Auditorium
- Finished walking track at Canao Hills
- Completing Artisan shop and new Metal Arts building
- Initiated value based "Be SEEN" employee review process (Service, Excellence, Engaged, Neighborly)
- Surveyed employees for feedback on how to save the corporation money and provided that feedback to Administration and the FAC for consideration
- Continue to manage our vendor relationships to maximize value for our members, for example:
 - Reduced annual leasing expenses for copiers, phone and internet
 - Minimized costs of commercial insurance and employee medical insurance
 - Created a sweep account for operating bank cash accounts that increased the investment earnings of operating cash
 - Upgraded the credit card plan to increase cash back amounts

Figure 20 Administrative Services Personnel, 2022-2026

Positions	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget
Information Technology	4	4	4	5	4

Administration (Finance, HR, Communications, Admin)	14	11	10	8	8
Membership	0	9	7	6	6
Total Personnel	18	24	21	19	18

Figure 21 Administrative Services Summary of Expenditures, 2022-2026

Type	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget
Salaries & Wages	\$1,123,947	\$1,234,350	\$1,285,524	\$1,461,787	\$1,333,914
Taxes	\$82,241	\$91,242	\$100,419	\$114,894	\$107,046
Benefits	\$277,772	\$289,536	\$303,933	\$288,138	\$295,022
Other Operating Costs	\$1,268,385	\$1,412,762	\$1,295,703	\$1,297,929	\$1,289,205
Total Expenditures	\$2,752,345	\$3,027,890	\$2,985,579	\$3,162,748	\$3,025,187

Other Operating Costs - Administrative

IT- Repair & Maintenance of Card Readers (5153) \$24,000

Card readers - boopers on doorways

IT-Lines and Service (5102) \$79,000

Telecom and internet

IT- Software Maintenance (5127) \$128,277

Software subscriptions, TEI, Microsoft

IT- Network Maintenance and Repair (5154) \$14,500

Computer hardware repair and maintenance

Finance – Professional Services (5063) \$33,850

Annual audit and tax return

Board of Directors (5069) \$50,000

Elections, consultants

Nomination and Elections- Professional Services (5063) \$5,000

Candidate recruitment, candidate forums

HR- Payroll Processing Fees (5059) \$45,000

Payroll services Paycom

HR- Procurement (5026) \$6,000

Drug testing and background checks

Communications- Printing (5140)	\$60,000
Recreation catalogs, clubs' catalog, monthly newsletters, governance docs	
Communications-Events and GVR promotion (5050)	\$10,000
KVGy print and radio, social media ads, and magazine listing	
Communications -Dues and Subscriptions (5065)	\$10,500
Mailchimp for eblast, online publications	
Administration - Real Estate Taxes (5066)	\$40,402
Assuming exemptions not approved	
Administration- Property Taxes (5067)	\$13,130
Taxes on personal property	
Administration- Commercial Insurance (5020)	\$447,064
5% midyear increase expected	
Administration – Investment Expense (9030)	\$75,000
Fees related to reserve accounts and JPM long- and short-term operating accounts	
Administration – Credit Card Fees (5058)	\$57,895
Fees charged to GVR for accepting payment by credit card	

Field Services

In 2025, Field Services became a new division that combines Custodial, Recreation Services Attendant (RSA), and Center Operations Assistant (COA) staff members into one group. This new approach separated Recreation and Field Services into two divisions and removed custodial from the Facilities Department. Field Services staffers are cross trained and able to perform various roles, maximizing efficiency and quality. In 2026, Field Services team members will again be assigned to GVR centers – a change from the “zones” approach of 2024. This should result in greater accountability and “pride of ownership” ensuring GVR facilities are kept up to the high standard that members expect.

Budget Highlights

All field services personnel costs are grouped to this division including RSAs, COAs, and custodial personnel.

Figure 22 Field Services Personnel 2022-2026

Positions	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget
Field Services	0	0	0	30.9	30.6
Custodial	31	10	2	5.3	5.4

Total Personnel	31	10	2	36.2	36.0
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Figure 23 Field Services, Summary of Expenditures 2022-2026

Type	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget
Salaries & Wages	\$846,983	\$200,001	\$131,198	\$1,431,260	\$1,536,788
Taxes	\$66,810	\$16,107	\$10,727	\$114,501	\$117,564
Benefits	\$170,860	\$19,421	\$36,066	\$210,532	\$241,471
Other Operating Costs	\$112,480	\$175,296	\$341,402	\$164,130	\$176,740
Total Expenditures	\$1,197,133	\$410,825	\$519,393	\$1,920,423	\$2,072,563

Other Operating Costs

Operating Supplies (5166)	\$125,000
Custodial supplies	
Conferences and Training (5029)	\$1,800
Supervisor training, International Sanitary Supply Association (ISSA) Conference	
Maintenance Contracts (5125)	\$6,500
Window Cleaning	
Equipment- New (5181)	\$3,000
Floor cleaning machines	

Recreation Services Department

Recreation Services is responsible for supporting clubs and delivering all programs and events including concerts, dances, leisure education, personal training, tours, movies, and other free events.

Significant 2025 Accomplishments

Thanks to a staff commitment to steadily grow and diversify programs and events, the Recreation Department is projected to complete 2025 and continue into 2026 with very favorable numbers.

- Leisure Education class attendance, thru August of each year, is up 12% in 2025 over 2024. This is noteworthy as it follows a 34% increase in attendance the year prior, and is driven by new classes including opera, auto repair, synchronized swimming, meteorology, and photography.
- While we're not at the event/tour attendance level we budgeted for – our 2025 projections were based on some assumptions related to concerts/tours we hoped to schedule at the time 2025's budget was prepared – we're still 79% ahead of 2024's attendance numbers through August. 2026's budget is based on events/tours we've actually scheduled and will reflect an additional 65% attendance increase brought about by an increase in individual events and tours compared to 2025.
- Personal training activity grew 458% from 2022 through 2024; we are maintaining these numbers in 2025 and will again in 2026.

Figure 24 Recreation Services Personnel 2022-2025

Positions	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget
Recreation	23	34.4	37	8.6	8.6
Total Personnel	23	34.4	37	8.6	8.6

Figure 25 Recreation Services, Summary of Expenditures, 2022-2026

Type	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget
Salaries & Wages	\$920,763	\$1,386,893	\$1,419,049	\$472,450	\$452,454
Taxes	\$70,303	\$105,600	\$126,304	\$37,796	\$34,613
Benefits	\$171,516	\$296,350	\$290,858	\$77,132	\$94,558
Other Operating Costs	\$525,035	\$581,988	\$567,613	\$915,427	\$896,121
Total Expenditures	\$1,687,617	\$2,370,831	\$2,403,824	\$1,502,805	\$1,477,746

Other Operating Costs

Recreation Contracts (5040)	\$651,787
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Expenses directly related to recreation revenue: Concerts (\$184,503)

"Personal Trainers" (\$81,000) Class instructors (\$273,000) Tours (\$77,864)

Food and Catering (5070)	\$75,863
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Event food and catering, concerts, paint and sip

Rentals (5080)	\$4,950
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Sixteen paid movies and two free outdoor movies

Event Supplies (5045)	\$29,006
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Supplies for free events (\$11,000) supplies for concerts, dinners and dance such as table cloths, décor, set ups (\$18,006)

Repair and Maintenance- Equipment (5152)	\$37,774
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Monthly maintenance contracts for fitness equipment

CLOSING

GVR provides important services to a unique population of approximately **22,369** members in Green Valley Arizona. Our lean ratio of **one** staff position to every **254** members demonstrates how we strive to make every dollar count. GVR continues to focus on providing excellent customer service and improving service delivery while minimizing costs. The past year, it has been challenging to balance and prioritize the needs of our organization with the limited resources available. In developing the FY2026 Budget, we have made every attempt to find savings while keeping our 2022-26 Five-Year Strategic Plan as our guide. As we enter the next fiscal year, we will again need to closely monitor revenues and expenditures to ensure that revenues are coming in as budgeted and make any necessary expenditure adjustments throughout the year. We are confident that staff will continue to meet this challenge. The budget process is a team effort and reflects many hours of hard work on the part of staff, Planning and Evaluation Committee members, Fiscal Affairs Committee members, and the GVR Board of Directors. We extend special thanks for the hard work of staff and the management team, particularly David Webster, CFO, in developing the FY2026 Budget. In summary, this 2026 Budget accomplishes the Bylaws requirement that GVR "shall be guided by the actual expense of operating the recreational facilities of the corporation, including a reasonable reserve for capital replacements with the objective of operating the facilities on a self-sustaining basis." This budget is a solid foundation to keep GVR fiscally strong and responsive to its members.

Scott Somers, CEO

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		2026
2026 Budget		1..12
		Budget
	Full Time Equivalents	88
	Head Count	104
Revenue	Member Dues	7,499,520
	LC, Trans., Crd Fees.	781,800
	Capital Revenue	2,860,800
	Membership Revenue	11,142,120
	Programs	571,456
	Instructional	498,000
	Recreational Revenue	1,069,456
	Investment Income	435,000
	Cell Tower Lease Inc.	48,919
	Comm. Revenue	48,919
	Other Income	121,350
	Facility Rent/Leases	18,620
	Contributed Income	
	Other Revenue	139,970
Total Operating Revenue		12,835,465
Expenses	Major Proj.-Rep. & Maint.	238,970
	Facility Maintenance	421,600
	Fees & Assessments	1,000
	Utilities	1,106,400
	Depreciation	1,268,520
	Furniture & Equipment	229,874
	Vehicle Expenses	80,000
	Facilities & Equipment	3,346,364
	Wages	4,516,589
	Payroll Taxes	350,519
	Benefits	897,672
	Personnel	5,764,780
	Food & Catering	78,698
	Recreation Contracts	651,787
	Bank & Credit Card Fees	67,895
	Program	798,380
	Communications	107,569
	Printing	129,500
	Advertising	11,000
	Communications	248,069
	Supplies	570,906
	Postage	21,125
	Dues & Subscriptions	13,687
	Travel	8,622
	Other Operating Expense	101,450
	Operations	715,790
	Information Technology	142,777
	Professional Fees	224,350
	Commercial Insurance	447,064
	Taxes	53,532
	Conferences & Training	24,200
	Employee Recognition	13,000
	Corporate Expenses	904,923
	Total Operating Expenses	11,778,306
Net	Gross surplus(Rev-Exp)/ Net Cash Flow	1,057,159
	Accrual Basis Net from Operations	1,057,159
Adj. to Cash Basis	Subtract:	
	Non-Reserve Capital Projects	-
	Income From Reserve Funds	(260,400)
	Reserved Funding/Initiatives	(575,040)
	MRR B (Pools & Spas)	(335,022)
	Deduct non cash In Kind Revenue	(4,000)
	Reserve Funding/MRR A	(1,400,102)
	Cash Basis Change in Net Assets Net of	(1,517,405)
	Add Back:	
	MRR Operating Expenses.	172,885
Adj. to Cash Basis	Depreciation	1,268,520
	Expenses from Reserve Funds	76,000
	Cash Basis Net Surplus (Deficit)	-



2026 Budget

	2023	2024	2025	2025	2026				
	1..12	1..12	1..12	1..12	1..12			2026 Budget v. 2025	2026 Budget v 2025
	Actual	Actual	Budget	Projected	Budget			Projected	Budgeted
Full Time Equivalents	93	96	90.8	90.8	88				
Head Count	113	109	104	104	104				
Revenue	Member Dues	7,051,930	7,134,340	7,350,040	7,364,282	7,499,520	135,238	1.8%	149,480
	LC,Trans., Crd Fees.	740,844	685,399	729,376	740,021	781,800	41,779	5.6%	52,424
	Capital Revenue	2,753,060	2,428,476	2,724,900	2,765,600	2,860,800	95,200	3.4%	135,900
	Membership Revenue	10,545,834	10,248,215	10,804,316	10,869,903	11,142,120	272,217	2.5%	337,804
	Programs	108,503	276,359	629,718	320,169	571,456	251,287	78.5%	(58,262)
	Instructional	405,592	497,714	480,000	498,000	498,000	-	0.0%	18,000
	Recreational Revenue	514,095	774,073	1,109,718	818,169	1,069,456	251,287	30.7%	(40,262)
	Investment Income	456,354	426,501	435,000	511,030	435,000	(76,030)	-14.9%	-
	Cell Tower Lease Inc.	47,478	49,004	48,919	48,919	48,919	-	0.0%	-
	Comm. Revenue	47,478	49,004	48,919	48,919	48,919	-	0.0%	-
	Other Income	86,482	108,450	173,100	114,487	121,350	6,863	6.0%	(51,750)
	Facility Rent/Leases	20,822	26,825	41,500	18,620	18,620	-	0.0%	(22,880)
	Contributed Income	-	4,000	-	4,000	-	-	-	-
	Other Revenue	107,304	139,275	214,600	137,107	139,970	2,863	2.1%	(74,630)
	Total Operating Revenue	11,671,065	11,637,068	12,612,553	12,385,128	12,835,465	450,337	3.6%	222,912
Expenses	Major Proj.-Rep. & Maint.	426,871	381,608	206,143	210,565	238,970	28,405	13.5%	32,827
	Facility Maintenance	408,591	322,133	396,230	385,585	421,600	36,015	9.3%	25,370
	Fees & Assessments	14,905	4,313	2,000	1,000	1,000	-	0.0%	(1,000)
	Utilities	1,081,395	1,105,703	1,081,000	999,924	1,106,400	106,476	10.6%	25,400
	Depreciation	1,362,706	1,327,643	1,268,520	1,358,858	1,268,520	(90,338)	-6.6%	-
	Furniture & Equipment	298,233	244,376	198,963	232,201	229,874	(2,327)	-1.0%	30,911
	Vehicle Expenses	96,330	90,018	100,000	69,052	80,000	10,948	15.9%	(20,000)
	Facilities & Equipment	3,689,031	3,475,794	3,252,856	3,257,185	3,346,364	89,179	2.7%	93,508
	Wages	3,837,632	4,418,358	4,653,287	4,405,697	4,516,589	110,893	2.5%	(136,698)
	Payroll Taxes	288,685	339,006	370,215	355,607	350,519	(5,088)	-1.4%	(19,696)
	Benefits	888,922	808,411	790,024	918,125	897,672	(20,453)	-2.2%	107,648
	Personnel	5,015,239	5,565,775	5,813,526	5,679,429	5,764,780	85,351	1.5%	(48,746)
	Food & Catering	30,936	47,818	92,310	25,703	78,698	52,995	206.2%	(13,612)
	Recreation Contracts	368,360	516,714	712,086	541,312	651,787	110,475	20.4%	(60,299)
	Bank & Credit Card Fees	73,550	77,903	81,500	63,144	67,895	4,751	7.5%	(13,605)
	Program	472,846	642,435	885,896	630,160	798,380	168,221	26.7%	(87,516)
	Communications	104,443	114,861	109,900	108,542	107,569	(973)	-0.9%	(2,331)
	Printing	81,655	87,754	97,000	90,156	129,500	39,344	43.6%	32,500
	Advertising	28,380	29,031	18,000	9,516	11,000	1,484	15.6%	(7,000)
	Communications	214,478	231,646	224,900	208,214	248,069	39,855	19.1%	23,169
	Supplies	547,041	475,773	547,100	495,680	570,906	75,226	15.2%	23,806
	Postage	17,587	23,683	19,500	18,593	21,125	2,532	13.6%	1,625
	Dues & Subscriptions	13,564	16,618	14,900	18,250	13,687	(4,563)	-25.0%	(1,213)
	Travel	2,340	975	9,700	5,571	8,622	3,051	54.8%	(1,078)
	Other Operating Expense	124,799	110,971	101,600	99,693	101,450	1,758	1.8%	(150)
	Operations	705,331	628,020	692,800	637,787	715,790	78,004	12.2%	22,990
	Information Technology	161,641	106,363	137,041	141,286	142,777	1,491	1.1%	5,736
	Professional Fees	304,543	194,944	170,500	130,407	224,350	93,943	72.0%	53,850
	Commercial Insurance	340,565	380,115	417,185	427,249	447,064	19,815	4.6%	29,879
	Taxes	77,862	43,758	53,002	53,002	53,532	530	1.0%	530
	Conferences & Training	14,894	11,238	25,750	12,727	24,200	11,474	90.2%	(1,550)
	Employee Recognition	13,872	13,324	12,500	12,555	13,000	445	3.5%	500
	Corporate Expenses	913,377	749,742	815,978	777,225	904,923	127,698	16.4%	88,945
	Total Operating Expenses	11,010,302	11,293,412	11,685,956	11,189,999	11,778,306	588,307	5.3%	92,350
Net	Gross surplus(Rev-Exp)/ Net Cash Flov	660,763	343,656	926,597	1,195,129	1,057,159			
	Accrual Basis Net from Operations	660,763	343,656	926,597	1,195,129	1,057,159			
Adj. to Cash Basis	Subtract:								
	Non-Reserve Capital Projects	(47,980)	(10,943)	(22,487)	(22,486)	-			
	Income From Reserve Funds	(296,663)	(285,044)	(278,400)	(340,533)	(260,400)			
	Reserved Funding/Initiatives	(559,835)	(487,495)	(547,770)	(555,350)	(575,040)			
	MRR B (Pools & Spas)	(299,400)	(299,400)	(320,358)	(320,358)	(335,022)			
	Deduct non cash In Kind Revenue		(4,000)	-	(4,000)	(4,000)			
	Reserve Funding/MRR A	(1,169,946)	(1,220,295)	(1,300,102)	(1,300,102)	(1,400,102)			
	Cash Basis Change in Net Assets Net of	(1,713,061)	(1,963,521)	(1,542,520)	(1,347,700)	(1,517,405)			
	Add Back:								
	MRR Operating Expenses.	283,441	356,082	200,000	54,356	172,885			
Adj. to Cash Basis	Depreciation	1,362,706	1,327,643	1,268,520	1,358,858	1,268,520			
	Expenses from Reserve Funds	79,187	75,553	74,000	76,968	76,000			
	Cash Basis Net Surplus (Deficit)	12,273	(204,243)	-	142,482	-			

Fee Schedule	2025			2026		
	#		Budgeted Revenue	#		Revenue
	Fee	Transact.		Fee	Transact.	
4000 - Annual Dues per Household	\$ 530	13,868	\$ 7,350,040	\$ 540	13,888	\$ 7,499,520
Life Care, Transfer, Tenant & Addl Card Fees						
4004 - Annual Life Care Member Dues	\$ 530	48	\$ 25,440	\$ 540	42	\$ 22,680
4005 - Transfer Fee (Resale)	\$ 465	951	\$ 442,215	\$ 470	1,040	\$ 488,800
Guest Card Fees Annual Pass	\$ 80	1,400	\$ 112,000			
Guest Card Daily Pass	\$ 15	400	\$ 6,000	\$ 10	400	\$ 4,000
Guest Card Weekly Pass				\$ 30	271	\$ 8,135
Guest Card Annual Pass (30 Day Punch Pass)				\$ 80	1,302	\$ 104,160
1-7 Days	\$ 35	60	\$ 2,100	\$ 40	60	\$ 2,400
2 Weeks	\$ 45	72	\$ 3,240	\$ 50	72	\$ 3,600
1 Month	\$ 60	282	\$ 16,920	\$ 65	282	\$ 18,330
2 Months	\$ 95	220	\$ 20,900	\$ 100	220	\$ 22,000
3 Months	\$ 135	258	\$ 34,830	\$ 140	258	\$ 36,120
4-12 Months	\$ 170	385	\$ 65,431	\$ 175	385	\$ 67,375
4009 - Tenant Fees		1,277	\$ 143,421		1,277	\$ 149,825
4103 - Additional Card Fees	\$ 105	60	\$ 6,300	\$ 140	30	\$ 4,200
4206 - Membership Change Fee	\$ 3,100	861	\$ 2,669,100	\$ 3,200	876	\$ 2,803,200
4204 - Initial Fee	\$ 3,100	18	\$ 55,800	\$ 3,200	18	\$ 57,600
Capital Revenue			\$ 2,724,900			\$ 2,860,800
Late Fees	\$ 25	3,200	\$ 80,000	\$ 25	3,200	\$ 80,000
Estate Planning Fee	\$ 105			\$ 105		
GVR Card Issuance Fee				\$ 5	1,400	\$ 7,000
Card Replacement Fee	\$ 20			\$ 5	250	\$ 1,250

GVR		
Budget		
FY 2026		
INITIATIVES CAPITAL IMPROVEMENT PLAN:		
Del Sol Clubhouse Parking Lot Note	\$ 11,000	
West Center Lobby improvements	\$ 190,000	
West Center Club Expansion	\$ 634,524	
Las Campanas Fitness Expansion to Cypress I	\$ 100,000	
Abrego South Locker Room Building	\$ 250,000	
Pickleball Center Fencing	\$ 40,000	
Santa Rita Springs Fitness Center Expansion	<u>\$ 40,000</u>	
TOTAL BUDGETED INITIATIVES CAPITAL BUDGET		\$ 1,265,524
NON RESERVE CAPITAL PROJECTS		\$ -
ABREGO SOUTH POOL REPLACEMENT (MRR-B		\$ 1,651,539
MRR CAPITAL PROJECTS 2026		<u>\$ 2,284,781</u>
GRAND TOTAL CAPITAL BUDGETS 2026		\$ 5,201,844
2026 OPERATING BUDGET		<u>\$ 11,778,306</u>
GRAND TOTAL BUDGETS, 2026		<u>\$ 16,980,150</u>

Five-year Capital Improvement Plan

GVR					
2026 Budget					
Cash Funding Projections					
All Amounts Are Projections					
	2026	2027	2028	2029	2030
Initiatives					
Beginning Balance	\$ 973,772	\$ 342,998	\$ 365,380	\$ 520,847	\$ 612,961
Funding From Operations Revenue	\$ 575,040	\$ 601,260	\$ 626,280	\$ 651,700	\$ 677,520
Additional GVR Funding (Surplus)					
Transfer from Emergency					
Net Investment Earnings	\$ 59,710	\$ 32,122	\$ 40,187	\$ 51,414	\$ 61,391
Total Revenue	\$ 634,750	\$ 633,382	\$ 666,467	\$ 703,114	\$ 738,911
Projects:					
Del Sol Clubhouse Parking Lot Note	\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)
DH Ceramics Kiln Room Code					
WC Lobby improvements	\$ (190,000)				
Metal Shop Home					
DH Locker room					
LC Fitness Expand to Cypress	\$ (100,000)				
EC Lapidary Gas Manifold					
WC Club Expansion - Lapidary	\$ (634,524)				
WC Club Expansion - Woodworking		\$ (100,000)	\$ (500,000)	\$ (600,000)	
LC Third Tennis Court					\$ (200,000)
SRAL Lower Level Expansion					\$ (400,000)
Abrego South Locker Room Building	\$ (250,000)	\$ (500,000)			
Dog Park					
PBC Pickleball Courts	\$ -				
PBC Fencing	\$ (40,000)				
Metal Arts Shop Yard					\$ (35,000)
SRS Fitness Center Expansion	\$ (40,000)				
Total Expenditures	\$ (1,265,524)	\$ (611,000)	\$ (511,000)	\$ (611,000)	\$ (646,000)
Ending Balance	\$ 342,998	\$ 365,380	\$ 520,847	\$ 612,961	\$ 705,872
Maintenance Repair & Replacement					
Beginning Balance	\$ 7,440,839	\$ 7,234,829	\$ 6,702,376	\$ 6,790,755	\$ 6,848,299
Annual Funding (per Reserve Study)	\$ 1,400,102	\$ 1,500,102	\$ 1,600,102	\$ 1,700,102	\$ 1,800,102
Additional Funding					
Net Investment Earnings (actual IPS rate)	\$ 678,669	\$ 699,485	\$ 637,557	\$ 658,294	\$ 624,730
Projects:					
Per Reserve Study	\$ (2,284,781)	\$ (2,732,040)	\$ (2,149,281)	\$ (2,300,852)	\$ (1,593,077)
Ending Balance	\$ 7,234,829	\$ 6,702,376	\$ 6,790,755	\$ 6,848,299	\$ 7,680,054
MRR Part B - Pools and Spas					
Beginning Balance	\$ 1,584,531	\$ 380,006	\$ 760,291	\$ 1,166,344	\$ 1,599,704
Funding	\$ 335,022	\$ 338,372	\$ 341,756	\$ 345,174	\$ 348,625
Additional Funding					
Net Investment Earnings	\$ 111,992	\$ 41,912	\$ 64,297	\$ 88,186	\$ 113,671
Abrego South pool	\$ (1,651,539)				
Ending Balance	\$ 380,006	\$ 760,291	\$ 1,166,344	\$ 1,599,704	\$ 2,062,000
Subtotal Capital Projects Reserves	\$ 7,957,834	\$ 7,828,048	\$ 8,477,946	\$ 9,060,964	\$ 10,447,926
Emergency					
Beginning Balance	\$ 553,270	\$ 597,270	\$ 645,270	\$ 697,270	\$ 753,270
Annual Funding	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Initiative					
Net Investment Earnings	\$ 44,000	\$ 48,000	\$ 52,000	\$ 56,000	\$ 60,000
Projects:					
Ending Balance	\$ 597,270	\$ 645,270	\$ 697,270	\$ 753,270	\$ 813,270
Total Board Designated Funds	\$ 8,555,104	\$ 8,473,318	\$ 9,175,216	\$ 9,814,234	\$ 11,261,196

		2025 Budget & 3 Year Forecast		2026 1.12 Budget	2027	2028	2029	2027	2028	2029
					Projected	Projected	Projected	Projected % Increase		
					Forecast	Forecast	Forecast	% Increase		
	Full Time Equivalents		88	88	88	88				
	Head Count		104	104	104	104	2.00%	2.25%	2.25%	
Revenue	Member Dues		7,499,520	7,643,900	7,788,480	7,933,260	1.9%	1.9%	1.9%	
	LC,Trans., Crd Fees.		781,800	794,705	801,225	807,325	1.7%	0.8%	0.8%	
	Capital Revenue		2,860,800	2,989,800	3,114,400	3,241,000	4.5%	4.2%	4.1%	
	Membership Revenue		11,142,120	11,428,405	11,704,105	11,981,585				
	Programs		571,456	600,029	642,031	699,814	5.0%	7.0%	9.0%	
	Instructional		498,000	512,940	538,587	576,288	3.0%	5.0%	7.0%	
	Recreational Revenue		1,069,456	1,112,969	1,180,618	1,276,102				
	Investment Income		435,000	443,700	452,574	461,625	2.0%	2.0%	2.0%	
	Advertising Income		-	-	-	-				
	Cell Tower Lease Inc.		48,919	48,919	48,919	48,919	0.0%	0.0%	0.0%	
	Comm. Revenue		48,919	48,919	48,919	48,919				
	Other Income		121,350	123,777	126,871	130,678	2.0%	2.5%	3.0%	
	Facility Rent/Leases		18,620	19,179	19,754	20,347	3.0%	3.0%	3.0%	
	Contributed Income			-	-	-	0.0%	0.0%	0.0%	
	Other Revenue		139,970	142,956	146,625	151,024				
Total Operating Revenue		12,835,465	13,176,948	13,532,841	13,919,255	2.7%	5.4%	8.4%		
Expenses	Major Proj.-Rep. & Maint.		238,970	243,749	249,234	254,842	2.0%	2.3%	2.3%	
	Facility Maintenance		421,600	430,032	439,708	449,601	2.0%	2.3%	2.3%	
	Fees & Assessments		1,000	1,020	1,043	1,066	2.0%	2.3%	2.3%	
	Utilities		1,106,400	1,128,528	1,153,920	1,179,883	2.0%	2.3%	2.3%	
	Depreciation		1,268,520	1,293,890	1,323,003	1,352,771	2.0%	2.3%	2.3%	
	Furniture & Equipment		229,874	234,471	239,747	245,141	2.0%	2.3%	2.3%	
	Vehicle Expenses		80,000	81,600	83,436	85,313	2.0%	2.3%	2.3%	
	Facilities & Equipment		3,346,364	3,413,291	3,490,090	3,568,617				
	Wages		4,516,589	4,697,253	4,838,170	4,959,124	4.0%	3.0%	2.5%	
	Payroll Taxes		350,519	364,540	375,476	384,863	4.0%	3.0%	2.5%	
	Benefits		897,672	942,555	980,257	1,019,468	5.0%	4.0%	4.0%	
	Personnel		5,764,780	6,004,348	6,193,904	6,363,455				
	Food & Catering		78,698	80,272	82,078	83,925	2.0%	2.3%	2.3%	
	Recreation Contracts		651,787	677,858	711,751	747,339	4.0%	5.0%	5.0%	
	Bank & Credit Card Fees		67,895	69,253	70,811	72,405	2.0%	2.3%	2.3%	
	Program		798,380	827,384	864,641	903,668				
	Communications		107,569	109,720	112,189	114,713	2.0%	2.3%	2.3%	
	Printing		129,500	132,090	135,062	138,101	2.0%	2.3%	2.3%	
	Advertising		11,000	11,220	11,472	11,731	2.0%	2.3%	2.3%	
	Communications		248,069	253,030	258,724	264,545				
	Supplies		570,906	582,324	595,426	608,824	2.0%	2.3%	2.3%	
	Postage		21,125	21,548	22,032	22,528	2.0%	2.3%	2.3%	
	Dues & Subscriptions		13,687	13,961	14,275	14,596	2.0%	2.3%	2.3%	
	Travel		8,622	8,794	8,992	9,195	2.0%	2.3%	2.3%	
	Other Operating Expense		101,450	103,479	105,807	108,188	2.0%	2.3%	2.3%	
	Operations		715,790	730,106	746,533	763,330				
	Information Technology		142,777	145,633	148,909	152,260	2.0%	2.3%	2.3%	
	Professional Fees		224,350	228,837	233,986	239,251	2.0%	2.3%	2.3%	
	Commercial Insurance		447,064	469,417	483,500	498,005	5.0%	3.0%	3.0%	
	Taxes		53,532	54,603	55,831	57,087	2.0%	2.3%	2.3%	
	Conferences & Training		24,200	24,684	25,239	25,807	2.0%	2.3%	2.3%	
	Employee Recognition		13,000	13,260	13,558	13,863	2.0%	2.3%	2.3%	
	Marketing Expenses			-	-	-	2.0%	2.3%	2.3%	
	Corporate Expenses		904,923	936,433	961,024	986,273				
	Total OperatingExpenses		11,778,306	12,164,592	12,514,915	12,849,889				
	Net	Gross surplus(Rev-Exp)/ Net Cash Flow		1,057,159	1,012,356	1,017,926	1,069,366			
		Unrea. Gain/Loss on Invest.			-	-	-			
		Accrual Basis Net from Operations		1,057,159	1,012,356	1,017,926	1,069,366			
Adj. to Cash Basis	Subtract: In Kind		(4,000)	(4,000)	(4,000)	(4,000)				
	Non-Reserve Capital Projects		-	(25,000)	(50,000)	(100,000)				
	Income From Reserve Funds		(260,400)	(288,405)	(294,173)	(300,057)				
	Reserved Funding/Initiatives		(575,040)	(601,260)	(626,280)	(651,700)				
	MRR B (Pools & Spas)		(335,022)	(358,474)	(383,567)	(410,416)				
	Reserve Funding/MRR A		(1,400,102)	(1,500,102)	(1,600,102)	(1,700,102)				
	Cash Basis Change in Net Assets Net of		(1,517,405)	(1,764,884)	(1,940,196)	(2,096,908)				
	Add Back:									
	MRR Operating Expenses.		172,885	210,000	220,500	231,525				
	Depreciation		1,268,520	1,293,890	1,323,003	1,352,771				
	Expenses from Reserve Funds		76,000	77,250	79,568	81,955				
	Cash Basis Net Surplus (Deficit)		-	(183,744)	(317,125)	(430,658)				

Fee Schedule	2026			2027			2028			2029			2030		
	#			#			#			#			#		
	Fee	Transact.	Revenue	Fee	Transact.	Revenue	Fee	Transact.	Revenue	Fee	Transact.	Revenue	Fee	Transact.	Revenue
4000 - Annual Dues per Household	\$ 540	13,888	\$ 7,499,520	\$ 550	13,898	\$ 7,643,900	\$ 560	13,908	\$ 7,788,480	\$ 570	13,918	\$ 7,933,260	\$ 580	13,928	\$ 8,078,240
Life Care, Transfer, Tenant & Addl Card Fees															
4004 - Annual Life Care Member Dues	\$ 540	42	\$ 22,680	\$ 550	42	\$ 23,100	\$ 560	42	\$ 23,520	\$ 560	42	\$ 23,520	\$ 565	42	\$ 23,730
4005 - Transfer Fee (Resale)	\$ 470	1,040	\$ 488,800	\$ 475	1,040	\$ 494,000	\$ 480	1,040	\$ 499,200	\$ 485	1,040	\$ 504,400	\$ 490	1,040	\$ 509,600
Guest Card Fees Annual Pass															
Guest Card Daily Pass	\$ 10	400	\$ 4,000	\$ 10	400	\$ 4,000	\$ 10	400	\$ 4,000	\$ 10	400	\$ 4,000	\$ 10	400	\$ 4,000
Guest Card Weekly Pass	\$ 30	271	\$ 8,135	\$ 30	271	\$ 8,130	\$ 30	271	\$ 8,130	\$ 30	271	\$ 8,130	\$ 30	271	\$ 8,130
Guest Card Annual Pass (30 Day Punch Pass)	\$ 80	1,302	\$ 104,160	\$ 85	1,302	\$ 110,670	\$ 85	1,302	\$ 110,670	\$ 85	1,302	\$ 110,670	\$ 85	1,302	\$ 110,670
1-7 Days	\$ 40	60	\$ 2,400	\$ 45	60	\$ 2,700	\$ 45	60	\$ 2,700	\$ 45	60	\$ 2,700	\$ 45	60	\$ 2,700
2 Weeks	\$ 50	72	\$ 3,600	\$ 55	72	\$ 3,960	\$ 55	72	\$ 3,960	\$ 55	72	\$ 3,960	\$ 55	72	\$ 3,960
1 Month	\$ 65	282	\$ 18,330	\$ 70	282	\$ 19,740	\$ 70	282	\$ 19,740	\$ 70	282	\$ 19,740	\$ 70	282	\$ 19,740
2 Months	\$ 100	220	\$ 22,000	\$ 105	220	\$ 23,100	\$ 105	220	\$ 23,100	\$ 105	220	\$ 23,100	\$ 105	220	\$ 23,100
3 Months	\$ 140	258	\$ 36,120	\$ 145	258	\$ 37,410	\$ 145	258	\$ 37,410	\$ 145	258	\$ 37,410	\$ 145	258	\$ 37,410
4-12 Months	\$ 175	385	\$ 67,375	\$ 180	385	\$ 69,300	\$ 180	385	\$ 69,300	\$ 180	385	\$ 69,300	\$ 180	385	\$ 69,300
4009 - Tenant Fees		1,277	\$ 149,825		1,277	\$ 156,210		1,277	\$ 156,210		1,277	\$ 156,210		1,277	\$ 156,210
4103 - Additional Card Fees	\$ 140	30	\$ 4,200	\$ 170	30	\$ 5,100	\$ 200	30	\$ 6,000	\$ 230	30	\$ 6,900	\$ 260	30	\$ 7,800
4206 - Membership Change Fee	\$ 3,200	876	\$ 2,803,200	\$ 3,300	886	\$ 2,923,800	\$ 3,400	896	\$ 3,046,400	\$ 3,500	906	\$ 3,171,000	\$ 3,600	916	\$ 3,297,600
4204 - Initial Fee	\$ 3,200	18	\$ 57,600	\$ 3,300	20	\$ 66,000	\$ 3,400	20	\$ 68,000	\$ 3,500	20	\$ 70,000	\$ 3,600	20	\$ 72,000
Capital Revenue			\$ 2,860,800			\$ 2,989,800			\$ 3,114,400			\$ 3,241,000			\$ 3,369,600
Late Fees	\$ 25	3,200	\$ 80,000	\$ 25	3,200	\$ 80,000	\$ 25	3,200	\$ 80,000	\$ 25	3,200	\$ 80,000	\$ 25	3,200	\$ 80,000
Estate Planning Fee															
GVR Card Issuance Fee	\$ 5	1,400	\$ 7,000	\$ 5	1,400	\$ 7,000	\$ 5	1,400	\$ 7,000	\$ 5	1,400	\$ 7,000	\$ 5	1,400	\$ 7,000
Card Replacement Fee	\$ 5	250	\$ 1,250	\$ 5	250	\$ 1,250	\$ 5	250	\$ 1,250	\$ 5	250	\$ 1,250	\$ 5	250	\$ 1,250

 GVR Consolidated		2022	2023	2024	2025	2026	Change in Budget	
		1..12	1..12	1..12	1..12	1..12	FY 25 to FY 26	
		Actual	Actual	Actual	Budget	Budget	Amount	Percentage
Revenue	Member Dues	6,947,340	7,051,930	7,134,340	7,350,040	7,499,520	\$ 149,480	2.0%
	LC,Trans., Crd Fees.	785,602	740,844	685,399	729,376	781,800	\$ 52,424	7.2%
	Capital Revenue	3,099,400	2,753,060	2,428,476	2,724,900	2,860,800	\$ 135,900	5.0%
	Membership Revenue	10,832,342	10,545,834	10,248,215	10,804,316	11,142,120	\$ 337,804	3.1%
	Programs	90,824	108,503	284,835	643,718	571,456	\$ (72,262)	-11.2%
	Instructional	310,729	405,592	497,714	480,000	498,000	\$ 18,000	3.8%
	Recreational Revenue	401,553	514,095	782,549	1,123,718	1,069,456	\$ (54,262)	-4.8%
	Investment Income	372,078	456,354	426,501	435,000	435,000	\$ -	0.0%
	Advertising Income	-	-	-	-	-		
	Cell Tower Lease Inc.	43,105	47,478	49,004	48,919	48,919	\$ (0)	0.0%
	Comm. Revenue	43,105	47,478	49,004	48,919	48,919	\$ (0)	0.0%
	Other Income	91,111	86,482	103,974	173,100	121,350	\$ (51,750)	-29.9%
	Facility Rent/Leases	21,163	20,822	26,825	27,500	18,620	\$ (8,880)	-32.3%
	Café Sales Income	-	-	-	-	-	\$ -	
	Contributed Income	-	-	-	-	-	\$ -	
	Other Revenue	112,273	107,304	130,799	200,600	139,970	\$ (60,630)	-30.2%
	Total Operating Revenue	11,761,351	11,671,065	11,637,068	12,612,553	12,835,465	\$ 222,912	1.8%
Expenses	Major Proj.-Rep. & Maint.	252,621	426,871	381,495	206,143	238,970	\$ 32,827	15.9%
	Facility Maintenance	235,823	408,591	322,203	396,230	421,600	\$ 25,370	6.4%
	Fees & Assessments	15,423	14,905	502	2,000	1,000	\$ (1,000)	-50.0%
	Utilities	951,134	1,081,395	1,105,702	1,081,000	1,106,400	\$ 25,400	2.3%
	Depreciation	1,595,311	1,362,706	1,291,606	1,268,520	1,268,520	\$ -	0.0%
	Furniture & Equipment	204,662	298,233	280,762	198,963	229,874	\$ 30,911	15.5%
	Vehicle Expenses	88,254	96,330	90,018	100,000	80,000	\$ (20,000)	-20.0%
	Facilities & Equipment	3,343,227	3,689,031	3,472,288	3,252,856	3,346,364	\$ 93,508	2.9%
	Wages	3,924,322	3,837,632	4,418,359	4,653,287	4,516,589	\$ (136,698)	-2.9%
	Payroll Taxes	296,565	288,685	339,007	370,215	350,519	\$ (19,696)	-5.3%
	Benefits	922,239	888,922	808,291	790,024	897,672	\$ 107,648	13.6%
	Personnel	5,143,126	5,015,239	5,565,657	5,813,526	5,764,780	\$ (48,746)	-0.8%
	Food & Catering	26,193	30,936	47,631	92,310	78,698	\$ (13,612)	-14.7%
	Recreation Contracts	375,954	368,360	516,714	712,086	651,787	\$ (60,299)	-8.5%
	Bank & Credit Card Fees	61,743	73,550	77,903	81,500	67,895	\$ (13,605)	-16.7%
	Program	463,890	472,846	642,248	885,896	798,380	\$ (87,516)	-9.9%
	Communications	107,705	104,443	114,860	109,900	107,569	\$ (2,331)	-2.1%
	Printing	82,151	81,655	87,847	97,000	129,500	\$ 32,500	33.5%
	Advertising	19,285	28,380	28,938	18,000	11,000	\$ (7,000)	-38.9%
	Communications	209,141	214,478	231,645	224,900	248,069	\$ 23,169	10.3%
	Supplies	418,998	547,041	476,186	547,100	570,906	\$ 23,806	4.4%
	Postage	18,212	17,587	23,618	19,500	21,125	\$ 1,625	8.3%
	Dues & Subscriptions	15,623	13,564	16,321	14,900	13,687	\$ (1,213)	-8.1%
	Travel	9,163	2,340	5,404	9,700	8,622	\$ (1,078)	-11.1%
	Other Operating Expense	130,526	124,799	109,897	101,600	101,450	\$ (150)	-0.1%
	Operations	592,522	705,331	631,426	692,800	715,790	\$ 22,990	3.3%
	Information Technology	88,338	161,641	106,373	137,041	142,777	\$ 5,736	4.2%
	Professional Fees	239,207	304,543	194,991	170,500	224,350	\$ 53,850	31.6%
	Commercial Insurance	338,380	340,565	380,115	417,185	447,064	\$ 29,879	7.2%
	Taxes	53,308	77,862	43,758	53,000	53,532	\$ 532	1.0%
	Conferences & Training	26,507	14,894	11,418	25,750	24,200	\$ (1,550)	-6.0%
	Employee Recognition	14,111	13,872	13,495	12,500	13,000	\$ 500	4.0%
	Marketing Expenses	-	-	-	-	-	\$ -	
	Corporate Expenses	759,851	913,377	750,150	815,976	904,923	\$ 88,947	10.9%
	Total Operating Expenses	10,511,758	11,010,302	11,293,414	11,685,954	11,778,306	\$ 92,352	0.8%
Net	Gross surplus(Rev-Exp)/ Net Cash	1,249,594	660,763	343,654	926,599	1,057,159	\$ 130,560	14.1%
	Unrea. Gain/Loss on Invest.							
Accrual Basis Net from Operations		1,249,594	660,763	343,654	926,599	1,057,159	\$ 130,560	14.1%
Capital Outlay - Non Reserve Capital		192,930	43,980	10,943	22,489	-		
Transfer to Initiatives Fund		623,580	559,835	487,495	547,770	575,040		
Transfer of Prior Surplus to Initiatives		12,559	428,596					
Transfer to MRR A Fund		1,132,047	1,179,941	1,220,295	1,300,102	1,400,102		
Transfer to MRR B Pool Fund		270,472	289,405	299,400	320,358	335,022		
Excess Revenues over Total Expenditures, Transfers & Non Reserve Capital		3,481,182	3,162,520	2,361,787	3,124,108	3,367,323		

 Operating Fund		2022	2023	2024	2025	2026	Change in Budget	
		1..12	1..12	1..12	1..12	1..12	FY 25 to FY 26	
		Actual	Actual	Actual	Budget	Budget	Amount	Percentage
Revenue	Member Dues	6,947,340	7,051,930	7,134,340	7,350,040	7,499,520	\$ 149,480	2.0%
	LC,Trans., Crd Fees.	785,602	740,844	685,399	729,376	781,800	\$ 52,424	7.2%
	Capital Revenue	3,099,400	2,753,060	2,428,476	2,724,900	2,860,800	\$ 135,900	5.0%
	Membership Revenue	10,832,342	10,545,834	10,248,215	10,804,316	11,142,120	\$ 337,804	3.1%
	Programs	90,824	108,503	284,835	643,718	571,456	\$ (72,262)	-11.2%
	Instructional	310,729	405,592	497,714	480,000	498,000	\$ 18,000	3.8%
	Recreational Revenue	401,553	514,095	782,549	1,123,718	1,069,456	\$ (54,262)	-4.8%
	Investment Income	67,537	159,691	141,457	119,625	119,625	\$ -	0.0%
	Advertising Income	-	-	-	-	-		
	Cell Tower Lease Inc.	43,105	47,478	49,004	48,919	48,919	\$ (0)	0.0%
	Comm. Revenue	43,105	47,478	49,004	48,919	48,919	\$ (0)	0.0%
	Other Income	91,111	86,482	103,974	173,100	121,350	\$ (51,750)	-29.9%
	Facility Rent/Leases	21,163	20,822	26,825	27,500	18,620	\$ (8,880)	-32.3%
	Café Sales Income	-	-	-	-	-	\$ -	
	Contributed Income	-	-	-	-	-	\$ -	
	Other Revenue	112,273	107,304	130,799	200,600	139,970	\$ (60,630)	-30.2%
Expenses	Total Operating Revenue	11,456,810	11,374,402	11,352,024	12,297,178	12,520,090	\$ 222,912	1.8%
	Major Proj.-Rep. & Maint.	233,645	349,848	203,911	206,143	238,970	\$ 32,827	15.9%
	Facility Maintenance	235,823	397,335	263,255	396,230	421,600	\$ 25,370	6.4%
	Fees & Assessments	15,423	14,905	502	2,000	1,000	\$ (1,000)	-50.0%
	Utilities	951,134	1,081,395	1,105,702	1,081,000	1,106,400	\$ 25,400	2.3%
	Depreciation	1,595,311	1,362,706	1,291,606	1,268,520	1,268,520	\$ -	0.0%
	Furniture & Equipment	197,048	210,599	225,173	198,963	229,874	\$ 30,911	15.5%
	Vehicle Expenses	88,254	96,330	90,018	100,000	80,000	\$ (20,000)	-20.0%
	Facilities & Equipment	3,316,637	3,513,118	3,180,167	3,252,856	3,346,364	\$ 93,508	2.9%
	Wages	3,924,322	3,837,632	4,418,359	4,653,287	4,516,589	\$ (136,698)	-2.9%
	Payroll Taxes	296,565	288,685	339,007	370,215	350,519	\$ (19,696)	-5.3%
	Benefits	922,239	888,922	808,291	790,024	897,672	\$ 107,648	13.6%
	Personnel	5,143,126	5,015,239	5,565,657	5,813,526	5,764,780	\$ (48,746)	-0.8%
	Food & Catering	26,193	30,936	47,631	92,310	78,698	\$ (13,612)	-14.7%
	Recreation Contracts	375,954	368,360	516,714	712,086	651,787	\$ (60,299)	-8.5%
	Bank & Credit Card Fees	61,743	73,550	77,903	81,500	67,895	\$ (13,605)	-16.7%
	Program	463,890	472,846	642,248	885,896	798,380	\$ (87,516)	-9.9%
	Communications	107,705	104,443	114,860	109,900	107,569	\$ (2,331)	-2.1%
	Printing	82,151	81,655	87,847	97,000	129,500	\$ 32,500	33.5%
	Advertising	19,285	28,380	28,938	18,000	11,000	\$ (7,000)	-38.9%
	Communications	209,141	214,478	231,645	224,900	248,069	\$ 23,169	10.3%
	Supplies	391,150	527,959	437,196	547,100	570,906	\$ 23,806	4.4%
	Postage	18,212	17,587	23,618	19,500	21,125	\$ 1,625	8.3%
	Dues & Subscriptions	15,623	13,564	16,321	14,900	13,687	\$ (1,213)	-8.1%
	Travel	9,163	2,340	5,404	9,700	8,622	\$ (1,078)	-11.1%
	Investment Fees Expense	44,087	45,614	33,354	26,600	27,450	\$ 850	3.2%
	Operations	478,235	607,064	515,893	617,800	641,790	\$ 23,990	3.9%
	Information Technology	80,826	157,210	101,890	137,041	142,777	\$ 5,736	4.2%
	Professional Fees	239,207	304,543	191,534	170,500	224,350	\$ 53,850	31.6%
	Commercial Insurance	338,380	340,565	380,115	417,185	447,064	\$ 29,879	7.2%
	Taxes	53,308	77,862	43,758	53,000	53,532	\$ 532	1.0%
	Conferences & Training	26,507	14,894	11,418	25,750	24,200	\$ (1,550)	-6.0%
	Employee Recognition	14,111	13,872	13,495	12,500	13,000	\$ 500	4.0%
	Marketing Expenses	-	-	-	-	-	\$ -	
	Corporate Expenses	752,339	908,946	742,210	815,976	904,923	\$ 88,947	10.9%
	Total Operating Expenses	10,363,369	10,731,691	10,877,820	11,610,954	11,704,306	\$ 93,352	0.8%
Net	Gross surplus(Rev-Exp)/ Net Cash I	1,093,442	642,711	474,204	686,224	815,784	\$ 129,560	18.9%
	Unrea. Gain/Loss on Invest.							
	Accrual Basis Net from Operations	1,093,442	642,711	474,204	686,224	815,784	\$ 129,560	18.9%
Capital Outlay - Non Reserve Capital		192,930	43,980	227,000	22,489	-		
Transfer to Initiatives Fund		623,580	559,835	610,956	547,770	575,040		
Transfer of Prior Surplus to Initiatives		12,559	428,596	-	-	-		
Transfer to MRR A Fund		1,132,047	1,179,941	1,220,295	1,300,102	1,400,102		
Transfer to MRR B Pool Fund		270,472	289,405	299,400	320,358	323,562		
Excess Revenues over Total Expenditures, Transfers & Non Reserve Capital		3,325,030	3,144,468	2,831,855	2,876,943	3,114,488		

 Initiatives		2022	2023	2024	2025	2026	Change in Budget	
		1..12	1..12	1..12	1..12	1..12	FY 25 to FY 26	
		Actual	Actual	Actual	Budget	Budget	Amount	Percentage
Revenue	Member Dues						\$ -	
	LC, Trans., Crd Fees.						\$ -	
	Capital Revenue						\$ -	
	Membership Revenue	-	-	-	-	-	\$ -	
	Programs						\$ -	
	Instructional						\$ -	
	Recreational Revenue	-	-	-	-	-	\$ -	
	Investment Income	66,431	54,406	24,526	63,510	63,510	\$ -	0.0%
	Advertising Income						\$ -	
	Cell Tower Lease Inc.						\$ -	
	Comm. Revenue	-	-	-	-	-	\$ -	
	Other Income						\$ -	
	Facility Rent/Leases						\$ -	
	Café Sales Income						\$ -	
	Contributed Income						\$ -	
	Other Revenue	-	-	-	-	-	\$ -	
Total Operating Revenue		66,431	54,406	24,526	63,510	63,510	\$ -	0.0%
Expenses	Major Proj.-Rep. & Maint.						\$ -	
	Facility Maintenance						\$ -	
	Fees & Assessments						\$ -	
	Utilities						\$ -	
	Depreciation						\$ -	
	Furniture & Equipment						\$ -	
	Vehicle Expenses						\$ -	
	Facilities & Equipment	-	-	-	-	-	\$ -	
	Wages						\$ -	
	Payroll Taxes						\$ -	
	Benefits						\$ -	
	Personnel	-	-	-	-	-	\$ -	
	Food & Catering						\$ -	
	Recreation Contracts						\$ -	
	Bank & Credit Card Fees						\$ -	
	Program	-	-	-	-	-	\$ -	
	Communications						\$ -	
	Printing						\$ -	
	Advertising						\$ -	
	Communications	-	-	-	-	-	\$ -	
	Supplies						\$ -	
	Postage						\$ -	
	Dues & Subscriptions						\$ -	
	Travel						\$ -	
	Investment Fees Expense	16,468	16,324	8,017	15,948	14,948	\$ (1,000)	-6.3%
	Operations	16,468	16,324	8,017	15,948	14,948	\$ (1,000)	-6.3%
	Information Technology						\$ -	
	Professional Fees						\$ -	
	Commercial Insurance						\$ -	
	Taxes						\$ -	
	Conferences & Training						\$ -	
	Employee Recognition						\$ -	
	Marketing Expenses						\$ -	
	Corporate Expenses	-	-	-	-	-	\$ -	
Total Operating Expenses		16,468	16,324	8,017	15,948	14,948	\$ (1,000)	-6.3%
Net	Gross surplus(Rev-Exp)/ Net Cash I	49,963	38,082	16,509	47,562	48,562	\$ 1,000	2.1%
	Unrea. Gain/Loss on Invest.							
	Accrual Basis Net from Operations	49,963	38,082	16,509	47,562	48,562	\$ 1,000	2.1%
Beginning Balance Initiatives Fund		2,166,737	2,531,557	1,750,056	993,705	973,772		
Capital Purchases		(530,924)	(1,898,235)	(1,352,176)	(616,265)	(1,291,038)		
Revenue over Expenditures		49,963	38,082	16,509	48,562	48,562		
Transfer to Initiatives Fund for Capital I		623,580	559,835	579,316	547,770	575,040		
Transfer of Prior Surplus into Initiatives		12,559	428,596					
Transfer of Emergency Funds to Initiatives		467,156						
Unrealized Gain (Loss) on Investment		(257,514)	90,221	-	-	-		
Ending Balance Initiatives Fund		2,531,557	1,750,056	993,705	973,772	306,336		

 Maintenance Repair & Replace		2022	2023	2024	2025	2026	Change in Budget FY 25 to FY 26	
		1..12	1..12	1..12	1..12	1..12		
		Actual	Actual	Actual	Budget	Budget	Amount	Percentage
Revenue	Member Dues						\$ -	
	LC, Trans., Crd Fees.						\$ -	
	Capital Revenue						\$ -	
	Membership Revenue	-	-	-	-	-	\$ -	
	Programs						\$ -	
	Instructional						\$ -	
	Recreational Revenue	-	-	-	-	-	\$ -	
	Investment Income	206,177	211,483	218,263	218,805	218,805	\$ -	0.0%
	Advertising Income							
	Cell Tower Lease Inc.						\$ -	
	Comm. Revenue	-	-	-	-	-	\$ -	
	Other Income						\$ -	
	Facility Rent/Leases						\$ -	
	Café Sales Income						\$ -	
	Contributed Income						\$ -	
	Other Revenue	-	-	-	-	-	\$ -	
Total Operating Revenue		206,177	211,483	218,263	218,805	218,805	\$ -	0.0%
Expenses	Major Proj.-Rep. & Maint.	18,976	77,023	177,584				
	Facility Maintenance		11,256	58,948				
	Fees & Assessments							
	Utilities							
	Depreciation							
	Furniture & Equipment	7,614	87,634	55,589				
	Vehicle Expenses							
	Facilities & Equipment	26,590	175,913	292,121	-	-		
	Wages						\$ -	
	Payroll Taxes						\$ -	
	Benefits						\$ -	
	Personnel	-	-	-	-	-	\$ -	
	Food & Catering						\$ -	
	Recreation Contracts						\$ -	
	Bank & Credit Card Fees						\$ -	
	Program	-	-	-	-	-	\$ -	
	Communications						\$ -	
	Printing						\$ -	
	Advertising						\$ -	
	Communications	-	-	-	-	-	\$ -	
	Supplies	27,848	19,082	38,990				
	Postage						\$ -	
	Dues & Subscriptions						\$ -	
	Travel						\$ -	
	Investment Fees Expense	55,542	54,380	55,931	51,208	51,208	\$ -	0.0%
	Operations	83,390	73,462	94,921	51,208	51,208	\$ -	0.0%
	Information Technology	7,512	4,431	4,483				
	Professional Fees			3,457				
	Commercial Insurance							
	Taxes							
	Conferences & Training							
	Employee Recognition							
	Marketing Expenses							
	Corporate Expenses	7,512	4,431	7,940	-	-		
	Total Operating Expenses	117,492	253,806	394,982	51,208	51,208	\$ -	0.0%
Net	Gross surplus(Rev-Exp)/ Net Cash	88,685	(42,323)	(176,719)	167,597	167,597	\$ -	0.0%
	Unrea. Gain/Loss on Invest.							
	Accrual Basis Net from Operations	88,685	(42,323)	(176,719)	167,597	167,597	\$ -	0.0%
Beginning Balance MRR-A Fund		8,025,718	7,043,208	7,175,602	7,586,792	7,440,839		
Capital Purchases		(1,089,453)	(1,466,751)	(632,386)	(1,613,652)	(1,773,709)		
Revenue over Expenditures		88,685	(42,323)	(176,719)	167,597	167,597		
MRR Funding Transfer from Operating		1,132,047	1,179,941	1,220,295	1,300,102	1,400,102		
Unrealized Gain (Loss) on Investment		(1,113,789)	461,527	-	-	-		
Ending Balance MRR-A Fund		7,043,208	7,175,602	7,586,792	7,440,839	7,234,829		

 MRR B Pools		2022	2023	2024	2025	2026	Change in Budget FY 25 to FY 26	
		1..12	1..12	1..12	1..12	1..12		
		Actual	Actual	Actual	Budget	Budget	Amount	Percentage
Revenue	Member Dues						\$ -	
	LC, Trans., Crd Fees.						\$ -	
	Capital Revenue						\$ -	
	Membership Revenue	-	-	-	-	-	\$ -	
	Programs						\$ -	
	Instructional						\$ -	
	Recreational Revenue	-	-	-	-	-	\$ -	
	Investment Income	20,236	19,478	29,655	20,880	20,880	\$ -	0.0%
	Advertising Income							
	Cell Tower Lease Inc.						\$ -	
	Comm. Revenue	-	-	-	-	-	\$ -	
	Other Income						\$ -	
	Facility Rent/Leases						\$ -	
	Café Sales Income						\$ -	
	Contributed Income						\$ -	
	Other Revenue	-	-	-	-	-	\$ -	
	Total Operating Revenue	20,236	19,478	29,655	20,880	20,880	\$ -	0.0%
Expenses	Major Proj.-Rep. & Maint.						\$ -	
	Facility Maintenance						\$ -	
	Fees & Assessments						\$ -	
	Utilities						\$ -	
	Depreciation						\$ -	
	Furniture & Equipment						\$ -	
	Vehicle Expenses						\$ -	
	Facilities & Equipment	-	-	-	-	-	\$ -	
	Wages						\$ -	
	Payroll Taxes						\$ -	
	Benefits						\$ -	
	Personnel	-	-	-	-	-	\$ -	
	Food & Catering						\$ -	
	Recreation Contracts						\$ -	
	Bank & Credit Card Fees						\$ -	
	Program	-	-	-	-	-	\$ -	
	Communications						\$ -	
	Printing						\$ -	
	Advertising						\$ -	
	Communications	-	-	-	-	-	\$ -	
	Supplies						\$ -	
	Postage						\$ -	
	Dues & Subscriptions						\$ -	
	Travel						\$ -	
	Investment Fees Expense	9,774	5,269	8,583	4,958	4,958	\$ -	0.0%
	Operations	9,774	5,269	8,583	4,958	4,958	\$ -	0.0%
	Information Technology						\$ -	
	Professional Fees						\$ -	
	Commercial Insurance						\$ -	
	Taxes						\$ -	
	Conferences & Training						\$ -	
	Employee Recognition						\$ -	
	Marketing Expenses						\$ -	
	Corporate Expenses	-	-	-	-	-	\$ -	
	Total Operating Expenses	9,774	5,269	8,583	4,958	4,958	\$ -	0.0%
Net	Gross surplus(Rev-Exp)/ Net Cash	10,462	14,209	21,072	15,922	15,922	\$ -	0.0%
	Unrea. Gain/Loss on Invest.							
	Accrual Basis Net from Operations	10,462	14,209	21,072	15,922	15,922	\$ -	0.0%
Beginning Balance MRR-B Pool Fund		1,083,705	576,963	814,765	1,200,643	1,584,531		
Capital Purchases		(787,676)	(108,039)			(1,651,539)		
Revenue over Expenditures		10,462	14,209	21,072	15,922	15,922		
Transfer to MRR B Pool Fund		270,472	289,405	299,400	320,358	323,562		
Unrealized Gain (Loss) on Investment		(18,172)	42,227	65,406	47,608	95,401		
Ending Balance MRR-B Pool Fund		<u>576,963</u>	<u>814,765</u>	<u>1,200,643</u>	<u>1,584,531</u>	<u>367,877</u>		

 Emergency Fund		2022	2023	2024	2025	2026	Change in Budget	
		1..12	1..12	1..12	1..12	1..12	FY 25 to FY 26	
		Actual	Actual	Actual	Budget	Budget	Amount	Percentage
Revenue	Member Dues						\$ -	
	LC,Trans., Crd Fees.						\$ -	
	Capital Revenue						\$ -	
	Membership Revenue	-	-	-	-	-	\$ -	
	Programs						\$ -	
	Instructional						\$ -	
	Recreational Revenue	-	-	-	-	-	\$ -	
	Investment Income	11,697	11,296	12,600	12,180	12,180	\$ -	0.0%
	Advertising Income						\$ -	
	Cell Tower Lease Inc.						\$ -	
	Comm. Revenue	-	-	-	-	-	\$ -	
	Other Income						\$ -	
	Facility Rent/Leases						\$ -	
	Café Sales Income						\$ -	
	Contributed Income						\$ -	
	Other Revenue	-	-	-	-	-	\$ -	
	Total Operating Revenue	11,697	11,296	12,600	12,180	12,180	\$ -	0.0%
Expenses	Major Proj.-Rep. & Maint.						\$ -	
	Facility Maintenance						\$ -	
	Fees & Assessments						\$ -	
	Utilities						\$ -	
	Depreciation						\$ -	
	Furniture & Equipment						\$ -	
	Vehicle Expenses						\$ -	
	Facilities & Equipment	-	-	-	-	-	\$ -	
	Wages						\$ -	
	Payroll Taxes						\$ -	
	Benefits						\$ -	
	Personnel	-	-	-	-	-	\$ -	
	Food & Catering						\$ -	
	Recreation Contracts						\$ -	
	Bank & Credit Card Fees						\$ -	
	Program	-	-	-	-	-	\$ -	
	Communications						\$ -	
	Printing						\$ -	
	Advertising						\$ -	
	Communications	-	-	-	-	-	\$ -	
	Supplies						\$ -	
	Postage						\$ -	
	Dues & Subscriptions						\$ -	
	Travel						\$ -	
	Investment Fees Expense	4,655	3,212	4,012	2,886	2,886	\$ -	0.0%
	Operations	4,655	3,212	4,012	2,886	2,886	\$ -	0.0%
	Information Technology						\$ -	
	Professional Fees						\$ -	
	Commercial Insurance						\$ -	
	Taxes						\$ -	
	Conferences & Training						\$ -	
	Employee Recognition						\$ -	
	Marketing Expenses						\$ -	
	Corporate Expenses	-	-	-	-	-	\$ -	
	Total Operating Expenses	4,655	3,212	4,012	2,886	2,886	\$ -	0.0%
Net	Gross surplus(Rev-Exp)/ Net Cash I	7,042	8,084	8,588	9,294	9,294	\$ -	0.0%
	Accrual Basis Net from Operations	7,042	8,084	8,588	9,294	9,294	\$ -	0.0%
Beginning Balance Emergency Fund		1,170,653	490,701	560,194	635,469	553,270		
Transfer to Initiatives Fund		(467,156)			(135,469)			
Revenue over Expenditures		7,042	8,084	8,588	9,294	9,294		
Unrealized Gain (Loss) on Investment		(219,838)	61,409	66,687	43,976	34,706		
Ending Balance Emergency Fund		<u>490,701</u>	<u>560,194</u>	<u>635,469</u>	<u>553,270</u>	<u>597,270</u>		