



2026 BUDGETS

Approved and Adopted

October 22, 2025

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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 limitations 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 2025 projected income and expenses are included for comparison purposes (page 32) 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 (page 36).

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 declines in the real estate market since the pandemic, 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

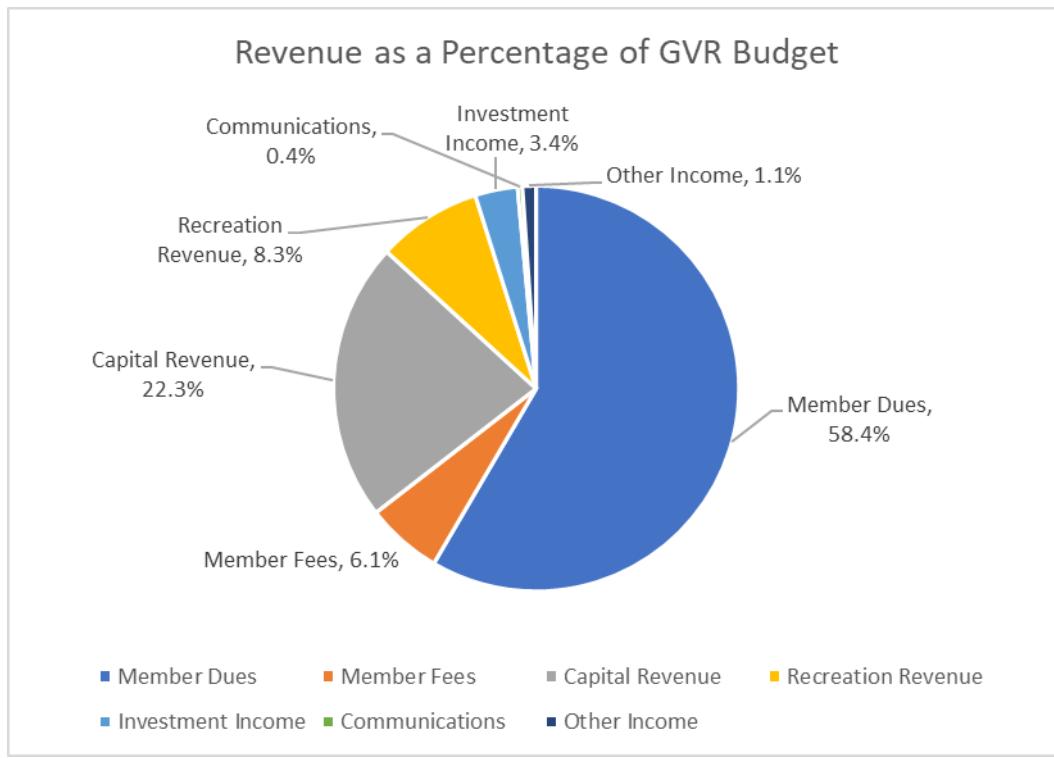
Revenue

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

	Total Revenue 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
Member Dues	\$ 6,943,727	\$ 6,947,340	\$ 7,051,390	\$ 7,134,340	\$ 7,350,040	\$ 7,363,423	\$ 7,568,960
Member Fees	\$ 700,464	\$ 785,602	\$ 740,844	\$ 685,399	\$ 729,376	\$ 743,892	\$ 800,700
Capital Revenue	\$ 3,147,953	\$ 3,099,400	\$ 2,753,060	\$ 2,428,476	\$ 2,724,900	\$ 2,868,541	\$ 2,860,800
Recreation Revenue	\$ 212,685	\$ 401,553	\$ 514,095	\$ 774,073	\$ 1,123,718	\$ 877,570	\$ 1,069,456
Investment Income	\$ 291,923	\$ 372,078	\$ 456,354	\$ 426,501	\$ 435,000	\$ 483,215	\$ 435,000
Communications	\$ 64,159	\$ 43,105	\$ 47,478	\$ 49,004	\$ 48,919	\$ 50,414	\$ 48,919
Other Income	\$ 111,081	\$ 112,273	\$ 107,844	\$ 139,275	\$ 200,600	\$ 132,419	\$ 139,970
Total Revenue	\$11,471,992	\$11,761,351	\$11,671,065	\$11,637,068	\$12,612,553	\$12,519,474	\$12,923,805

Figure 2 Revenue Budgeted Highlights, Fiscal Year 2026



A summary of the fee changes are as follows:

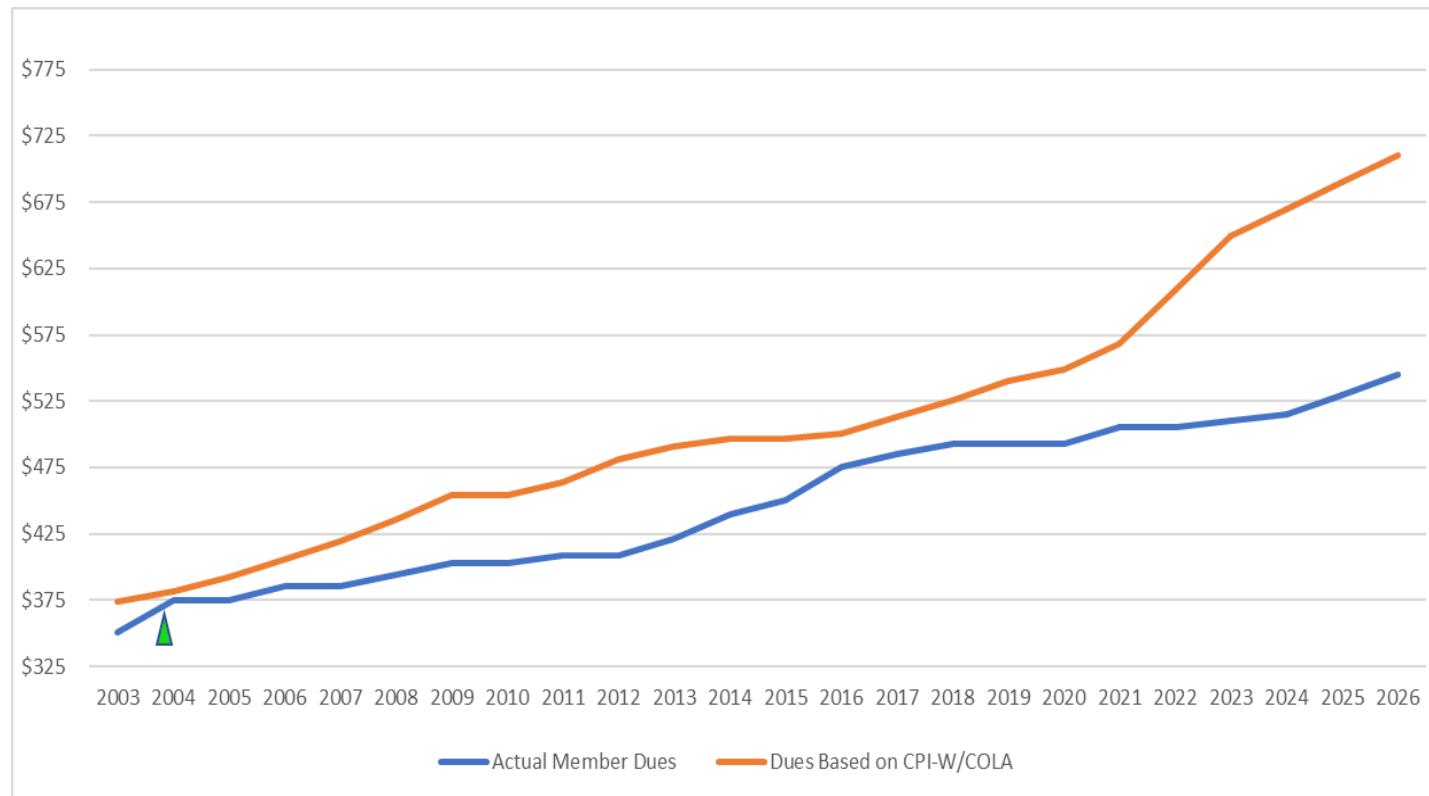
Guest card fees are revised to include a daily guest card pass for \$10 per pass, a weekly guest card pass for \$30 per pass, and an annual guest card pass for \$85 per card.

The calculation of revenue is as follows:

Total member dues are based on 13,888 properties at \$545 per member household. This dues rate reflects a **\$15 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 \$15 or 2.83% is aligned with 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 \$165 difference in 2026. See Figure 4 for past years' dues rates.

Figure 4

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

The Membership Change Fee (MCF) rate reflects a \$100 increase to \$3,200. The 2026 MCF 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:

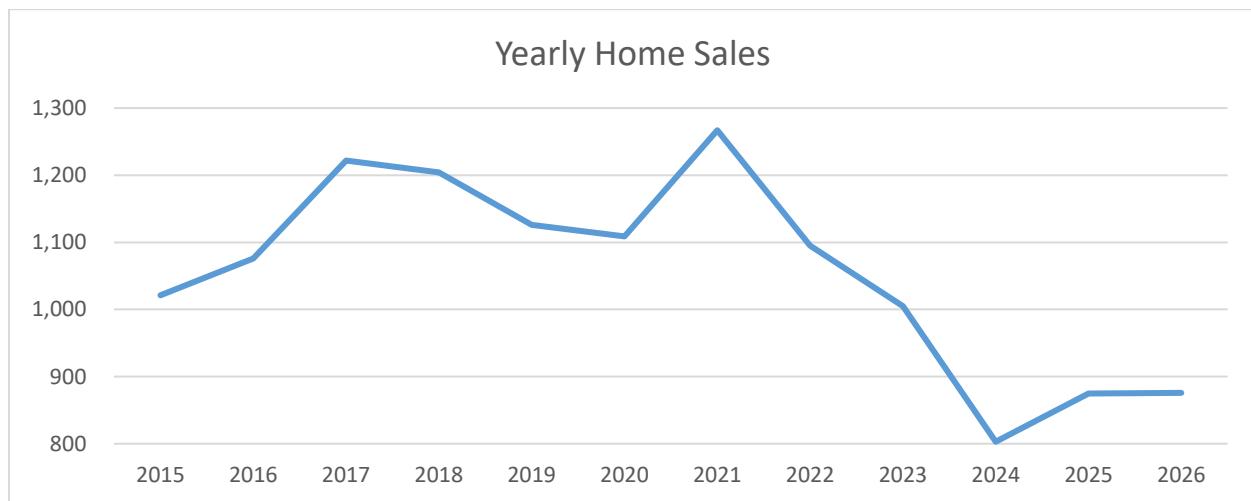
Figure 5

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	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 2026 budget for homes sales is 876, a 1.7% increase compared to 861 budgeted 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 outpaced increases in dues since 2019.

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

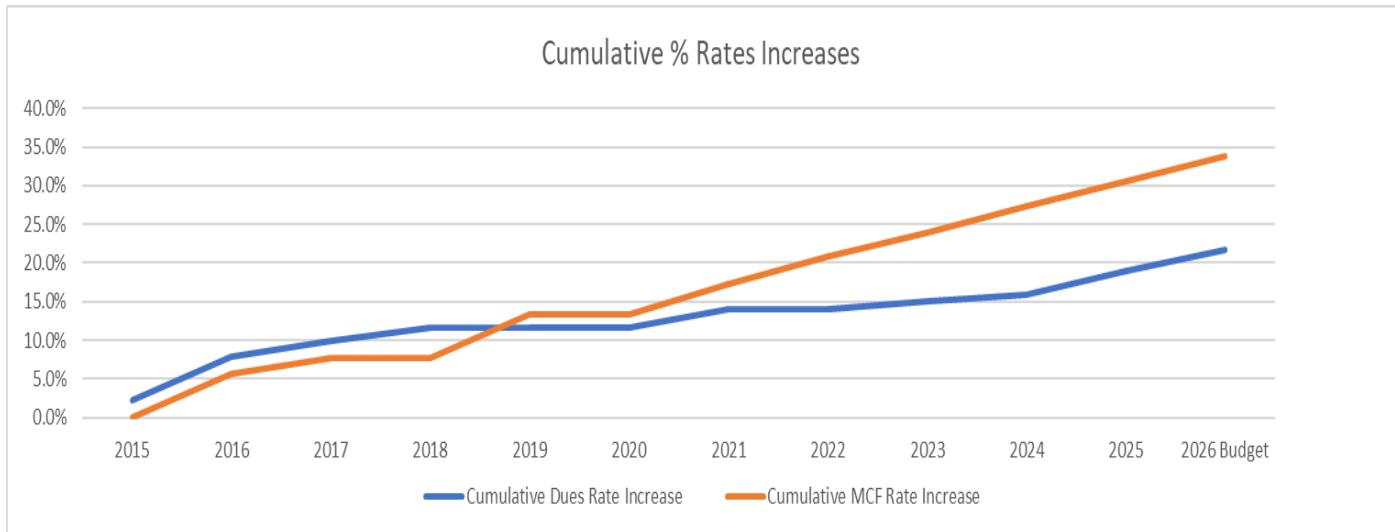


Figure 8 Historical Increases in GVR Dues and Member Change Fees, 2015-2026

	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	\$545
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%	2.8%
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	\$7,134,340	\$7,342,136	\$7,568,960
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	\$2,868,541	\$2,860,800
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%	21.7%
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. Program revenue in 2026 is offset by recreation expense contracts that generally equal 70% of the recreation revenue.

The total anticipated revenue for 2026 is \$12,923,805, which is an increase of \$311,252 (2.5%) from the 2025 Budget.

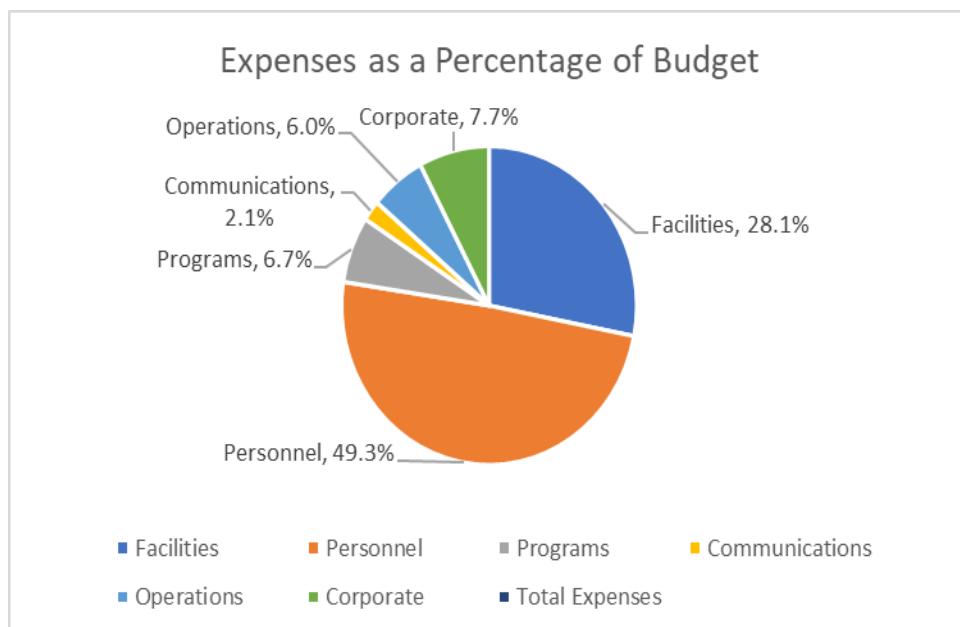
Expenditures

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	\$ 3,373,636	\$ 3,324,057
Personnel	\$ 5,376,214	\$ 5,143,126	\$ 5,015,239	\$ 5,565,775	\$ 5,813,526	\$ 5,702,717	\$ 5,837,666
Programs	\$ 327,080	\$ 463,890	\$ 472,846	\$ 642,435	\$ 885,896	\$ 723,835	\$ 798,380
Communication	\$ 178,432	\$ 209,141	\$ 214,478	\$ 231,646	\$ 224,900	\$ 201,983	\$ 248,069
Operations	\$ 475,835	\$ 592,522	\$ 705,331	\$ 628,020	\$ 692,800	\$ 660,440	\$ 715,790
Corporate	\$ 716,659	\$ 759,851	\$ 913,377	\$ 749,742	\$ 815,978	\$ 815,980	\$ 914,923
Total Expenses	\$ 10,656,994	\$ 10,511,757	\$ 11,010,302	\$ 11,293,412	\$ 11,685,956	\$ 11,478,591	\$ 11,838,885

Figure 10 Budgeted Expenditures by Category



Personnel

The 2026 personnel costs include a 4.0% 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 costs for 2026 reflects a \$24,140 (0.4%) total increase 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% mid-year 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. Headcount has stabilized after reductions in 2023–2024.

Budgeted wages for 2026 total \$4,584,295, which reflects the 4.0% aggregate increase.

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											
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%) mid-year 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:

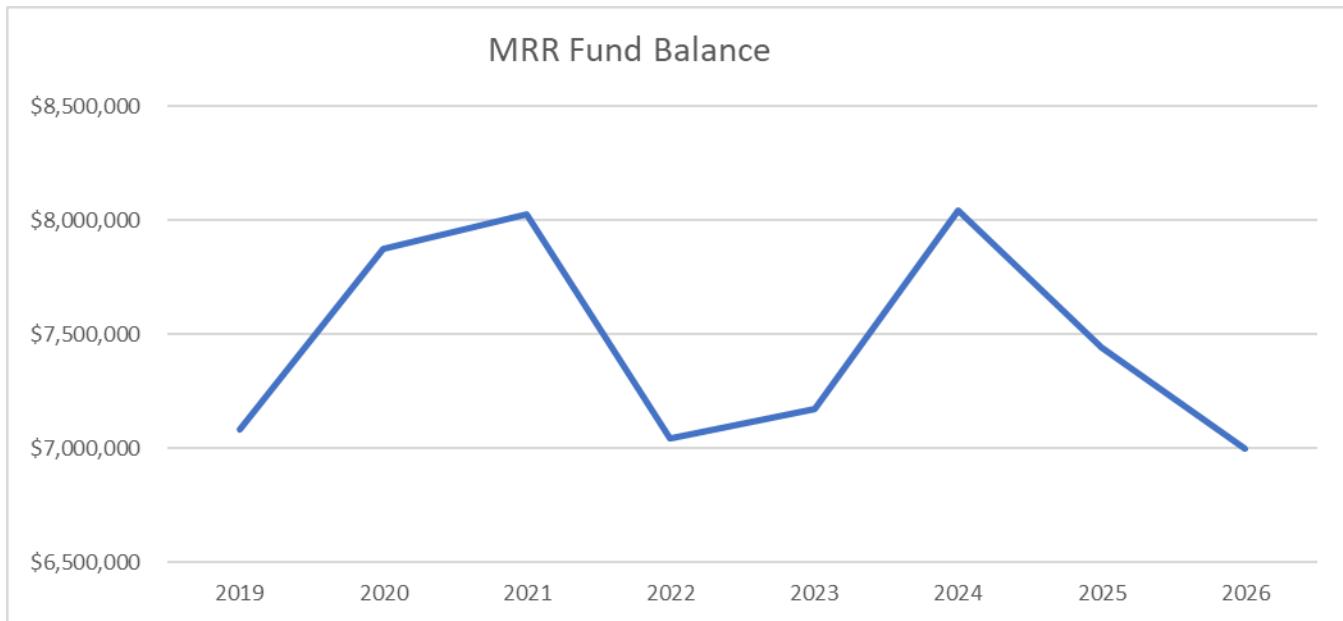
- Maintenance, Repair, and Replacement (MRR) capital budget is \$2,532,877 and is detailed below. The 2025 MRR Capital budget was \$2,340,240
- MRR-B is for replacement of pools and spas. The budget is listed on page 20 and includes funding in the amount of \$342,783. The only expenditure out of this pool fund is for the potential replacement of Abrego South in the amount of \$1,651,539 if a replacement is approved by the Board.
- The Non-Reserve Capital projects amount for the 2026 budget equals a total of \$20,000 in capital projects that are funded with operational funds.
- The Initiatives Fund Capital Projects budgeted for 2026 are on page 34.
- The Emergency Fund has no budgeted expenditures in 2026.

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."

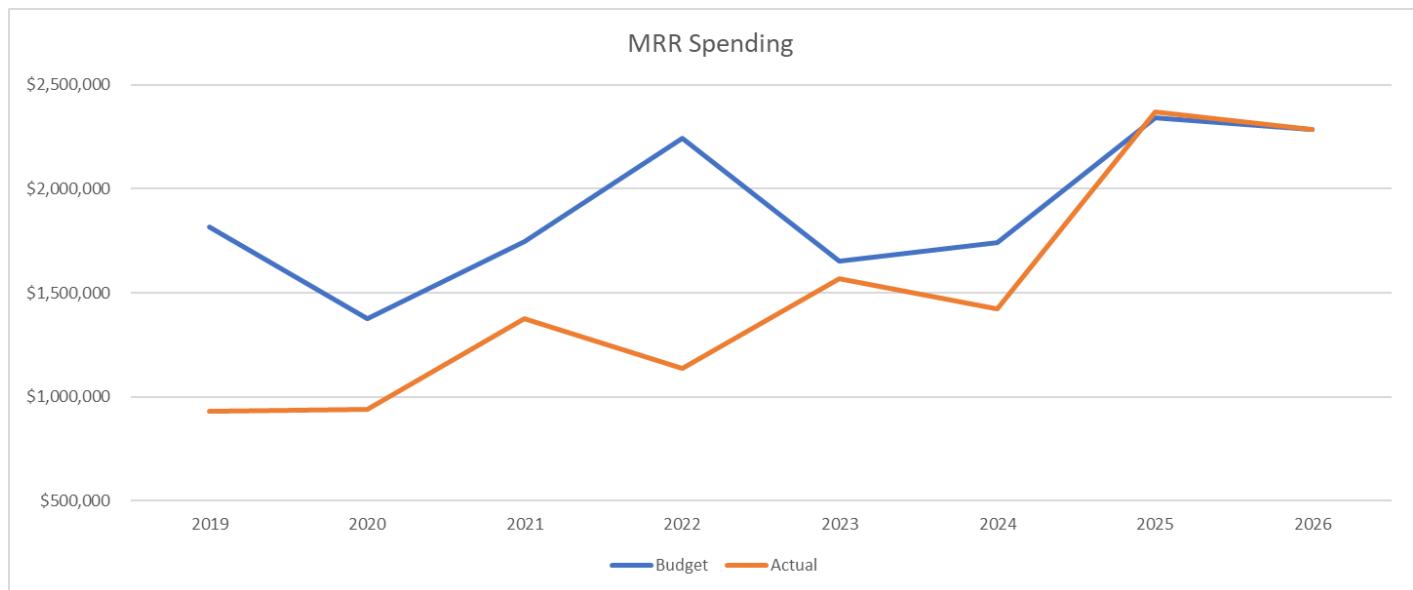
The MRR Fund is a reserve fund invested in a separate investment account. This account has a unique Board-approved Investment Policy Statement (IPS) that allows GVR to achieve the best return on investment while minimizing the investment risk over the long period of the reserve study.

Figure 13 GVR MRR Fund Balance Trend 2019-2026



The budgeted MRR contribution equates to \$100.82 per household and constitutes 18.5% of the annual dues rate ($\$100.82 / \545.00). The fund contribution amount for January 2026 is \$1,400,102 which equals 8.0% of the 2026 Total Operating and Capital Budget. GVR anticipates spending \$2,532,877 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 draft 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 \$100.82 per member property.

Figure 15

Maintenance Repair & Replacement (MRR) Fund Budgeted Expenditures for 2026	Percent of Total MRR Budget
Pool Equipment and Decks	15.15%
Kitchen, Restroom & Locker Room Reh.	12.16%
Paving	9.54%
Flooring	11.31%
Mechanical Equipment	9.94%
Furnishings	6.89%
Recreation	5.29%
Painting Exterior	5.40%
Roofing	3.02%
Sports Courts	2.92%
Concrete	2.92%
Painting Interior	2.98%
Decking	1.83%
Office Equipment	1.78%
Safety	3.39%
Outdoor Equipment	1.03%
Water/Backflow	0.97%
Misc	2.68%
Spa Equipment	0.81%
Total 2026 MRR Budget	\$2,532,877
	100%

MRR-B (Pools and Spas)

The funding of MRR-B is budgeted at \$342,783 and is \$22,425 (7.0%) more than 2025.

Non-Reserve Capital

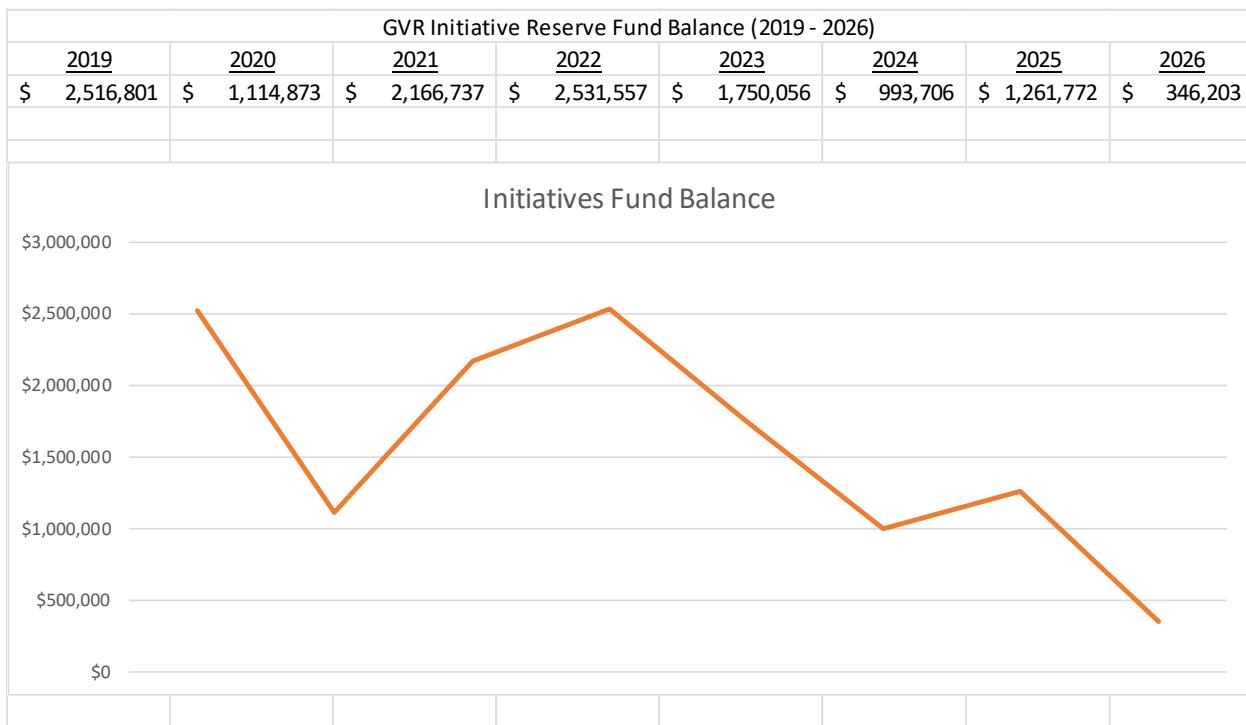
The 2025 Non-Reserve Capital Budget was \$22,489. Due to 2026 budget constraints, this budget does not include the \$100,000 allocation for non-budgeted, unplanned items, per the Capital Improvement Policy and Process. However, the 2026 Budget does include \$20,000 for ADA projects

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

GVR		
Budget		
FY 2026		
Budget 2026		
INITIATIVES CAPITAL IMPROVEMENT PLAN:		
Del Sol Clubhouse Parking Lot Note		\$ 11,000
West Center Lobby improvements		\$ 190,000
West Center Club Expansion		\$ 922,524
Las Campanas Fitness Expansion to Cypress Room		\$ 100,000
Abrego South Locker Room Building		\$ 250,000
West Center Expansion - Woodworking		\$ -
Abrego South Pool Demolition		\$ -
Pickleball Center Fencing		\$ 50,000
Santa Rita Springs Fitness Center Expansion		\$ <u>40,000</u>
TOTAL BUDGETED INITIATIVES CAPITAL BUDGET		\$ 1,563,524

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 35.

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	\$12,923,805
Total Budgeted Expenses	<u>(\$11,838,885)</u>
Gross Surplus	\$ 1,084,920
Less Non-Reserve Capital Projects	(\$ 20,000)
Less Income from Reserves	(\$ 260,400)
Initiatives Reserve Funding	(\$ 575,040)
MRR-B Pools & Spas Reserve Funding	(\$ 342,783)
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 31.

The total anticipated expenditures for 2026 are \$11,838,885 which is an increase of \$152,929 (1.3%) 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	1,213,895
Taxes	77,213	75,736	86,182	94,378	92,863
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	\$3,809,519

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
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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	\$1,336,293
Taxes	\$82,241	\$91,242	\$100,419	\$114,894	\$108,533
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	\$3,029,053

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

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	\$1,575,025
Taxes	\$66,810	\$16,107	\$10,727	\$114,501	\$119,185
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	\$2,112,421

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	\$459,082
Taxes	\$70,303	\$105,600	\$126,304	\$37,796	\$35,117
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	\$1,484,878

Other Operating Costs

Recreation Contracts (5040) \$651,787

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

Event food and catering, concerts, paint and sip

Rentals (5080) \$4,950

Sixteen paid movies and two free outdoor movies

Event Supplies (5045)	\$29,006
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
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 Budget	
		Full Time Equivalents	Revised Plan B
Revenue	Head Count	88	104
	Member Dues	7,568,960	
	LC,Trans., Crd Fees.	800,700	
	Capital Revenue	2,860,800	
	Membership Revenue	11,230,460	
	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	12,923,805	
Expenses	Major Proj.-Rep. & Maint.	238,970	
	Facility Maintenance	421,600	
	Fees & Assessments	1,000	
	Utilities	1,084,093	
	Depreciation	1,268,520	
	Furniture & Equipment	229,874	
	Vehicle Expenses	80,000	
	Facilities & Equipment	3,324,057	
	Wages	4,584,295	
	Payroll Taxes	355,699	
	Benefits	897,672	
	Personnel	5,837,666	
	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	
Net	Information Technology	142,777	
	Professional Fees	234,350	
	Commercial Insurance	447,064	
	Taxes	53,532	
	Conferences & Training	24,200	
	Employee Recognition	13,000	
	Corporate Expenses	914,923	
	Total Operating Expenses	11,838,885	
	Gross surplus(Rev-Exp)/ Net Cash	1,084,920	
	Accrual Basis Net from Operat	1,084,920	
Adj. to Cash Basis	Subtract:		
	Non-Reserve Capital Projects	(20,000)	
	Income From Reserve Funds	(260,400)	
	Reserved Funding/Initiatives	(575,040)	
	MRR B (Pools & Spas)	(342,783)	
	Deduct non cash In Kind Reven	(4,000)	
	Reserve Funding/MRR A	(1,400,102)	
	Cash Basis Change in Net Assets Ne	(1,517,405)	
	Add Back:		
	MRR Operating Expenses.	172,885	
	Depreciation	1,268,520	
	Expenses from Reserve Funds	76,000	
	Cash Basis Net Surplus (Deficit)	—	

2026 Budget	2023	2024	2025	2025	2026	2026 Budget v. 2025 Projected	2026 Budget v 2025 Budgeted
	1.12	1.12	1.12	Budget	Projected		
Full Time Equivalents	93	96	90.8	90.8	88		
Head Count	113	109	104	104	104		
Member Dues	7,051,930	7,134,340	7,350,040	7,364,282	7,568,960	204,678	2.8%
LC,Trans., Crd Fees.	740,844	685,399	729,376	740,021	800,700	60,679	8.2%
Capital Revenue	2,753,060	2,428,476	2,724,900	2,765,600	2,860,800	95,200	3.4%
Membership Revenue	10,545,834	10,248,215	10,804,316	10,869,903	11,230,460	360,557	3.3%
Programs	108,503	276,359	629,718	320,169	571,456	251,287	78.5%
Instructional	405,592	497,714	480,000	498,000	498,000	-	0.0%
Recreational Revenue	514,095	774,073	1,109,718	818,169	1,069,456	251,287	30.7%
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%
Facility Rent/Leases	20,822	26,825	41,500	18,620	18,620	-	0.0%
Contributed Income	-	4,000	-	4,000	-	(22,880)	-55.1%
Other Revenue	107,304	139,275	214,600	137,107	139,970	2,863	2.1%
							-
Total Operating Revenue	11,671,065	11,637,068	12,612,553	12,385,128	12,923,805	538,677	4.3%
						311,252	2.5%
Major Proj.-Rep. & Maint.	426,871	381,608	206,143	210,565	238,970	28,405	13.5%
Facility Maintenance	408,591	322,133	396,230	385,585	421,600	36,015	9.3%
Fees & Assessments	14,905	4,313	2,000	1,000	1,000	-	0.0%
Utilities	1,081,395	1,105,703	1,081,000	999,924	1,084,093	84,169	8.4%
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%
Vehicle Expenses	96,330	90,018	100,000	69,052	80,000	10,948	15.9%
Facilities & Equipment	3,689,031	3,475,794	3,252,856	3,257,185	3,324,057	66,872	2.1%
Wages	3,837,632	4,418,358	4,653,287	4,405,697	4,584,295	178,599	4.1%
Payroll Taxes	288,685	339,006	370,215	355,607	355,699	91	0.0%
Benefits	888,922	808,411	790,024	918,125	897,672	(20,453)	-2.2%
Personnel	5,015,239	5,565,775	5,813,526	5,679,429	5,837,665	158,236	2.8%
Food & Catering	30,936	47,818	92,310	25,703	78,698	52,995	206.2%
Recreation Contracts	368,360	516,714	712,086	537,579	651,787	114,208	21.2%
Bank & Credit Card Fees	73,550	77,903	81,500	63,144	67,895	4,751	7.5%
Program	472,846	642,435	885,896	626,427	798,380	171,954	27.4%
Communications	104,443	114,861	109,900	108,542	107,569	(973)	-0.9%
Printing	81,655	87,754	97,000	90,156	129,500	39,344	43.6%
Advertising	28,380	29,031	18,000	9,516	11,000	1,484	15.6%
Communications	214,478	231,646	224,900	208,214	248,069	39,855	19.1%
Supplies	547,041	475,773	547,100	495,680	570,906	75,226	15.2%
Postage	17,587	23,683	19,500	18,593	21,125	2,532	13.6%
Dues & Subscriptions	13,564	16,618	14,900	18,250	13,687	(4,563)	-25.0%
Travel	2,340	975	9,700	5,571	8,622	3,051	54.8%
Other Operating Expense	124,799	110,971	101,600	99,693	101,450	1,758	1.8%
Operations	705,331	628,020	692,800	637,787	715,790	78,004	12.2%
Information Technology	161,641	106,363	137,041	141,286	142,777	1,491	1.1%
Professional Fees	304,543	194,944	170,500	130,407	234,350	103,943	79.7%
Commercial Insurance	340,565	380,115	417,185	427,249	447,064	19,815	4.6%
Taxes	77,862	43,758	53,002	53,002	53,532	530	1.0%
Conferences & Training	14,894	11,238	25,750	12,727	24,200	11,474	90.2%
Employee Recognition	13,872	13,324	12,500	12,555	13,000	445	3.5%
Corporate Expenses	913,377	749,742	815,978	777,225	914,923	137,698	17.7%
Total Operating Expenses	11,010,302	11,293,412	11,685,956	11,186,266	11,838,884	652,618	5.8%
Gross surplus(Rev-Exp)/ Net Cash Flow	660,763	343,656	926,597	1,198,862	1,084,921	152,928	1.3%
Accrual Basis Net from Operations	660,763	343,656	926,597	1,198,862	1,084,921		
Subtract:							
Non-Reserve Capital Projects	(47,980)	(10,943)	(22,487)	(22,486)	(20,000)		
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)	(342,784)		
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)	(1,343,967)	(1,517,405)		
Add Back:							
MRR Operating Expenses.	283,441	356,082	200,000	54,356	172,885		
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)	-	146,215	-		

Fee Schedule

	2025			2026		
	Fee	# Transact.	Budgeted Revenue	Fee	# Transact.	Revenue
4000 - Annual Dues per Household	\$ 530	13,868	\$ 7,350,040	\$ 545	13,888	\$ 7,568,960
Life Care, Transfer, Tenant & Addl Card Fees						
4004 - Annual Life Care Member Dues	\$ 530	48	\$ 25,440	\$ 545	42	\$ 22,890
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)				\$ 85	1,225	\$ 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	\$ -	0	\$ -
				\$ 180	95	\$ 17,100
				\$ 215	95	\$ 20,425
				\$ 250	195	\$ 48,540
4009 - Tenant Fees		1,277	\$ 143,421		1,277	\$ 168,515
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
		Budget 2026
INITIATIVES CAPITAL IMPROVEMENT PLAN:		
Del Sol Clubhouse Parking Lot Note		\$ 11,000
West Center Lobby improvements		\$ 190,000
West Center Club Expansion		\$ 922,524
Las Campanas Fitness Expansion to Cypress Room		\$ 100,000
Abrego South Locker Room Building		\$ 250,000
West Center Expansion - Woodworking		\$ -
Abrego South Pool Demolition		\$ -
Pickleball Center Fencing		\$ 50,000
Santa Rita Springs Fitness Center Expansion		<u>\$ 40,000</u>
TOTAL BUDGETED INITIATIVES CAPITAL		
BUDGET		\$ 1,563,524
NON RESERVE CAPITAL PROJECTS		\$ 20,000
ABREGO SOUTH POOL REPLACEMENT (MRR-B)		\$ 1,651,539
MRR CAPITAL PROJECTS 2026 REVISED		<u>\$ 2,532,877</u>
GRAND TOTAL CAPITAL BUDGETS 2026		\$ 5,767,940
2026 OPERATING BUDGET		<u>\$ 11,838,885</u>
GRAND TOTAL BUDGETS, 2026		<u>\$ 17,606,825</u>

Five-year Capital Improvement Plan

GVR						
2026 Budget						
Cash Funding Projections						
All Amounts Are Projections		PROJECTION				
		2026	2027	2028	2029	2030
Initiatives						
Beginning Balance		\$ 1,261,772	\$ 346,203	\$ 354,669	\$ 494,502	\$ 569,103
Funding From Operations Revenue		\$ 575,040	\$ 587,684	\$ 612,326	\$ 637,371	\$ 663,503
Additional GVR Funding (Surplus)						
Transfer from Emergency						
Net Investment Earnings		\$ 72,915	\$ 31,782	\$ 38,507	\$ 48,230	\$ 56,559
Total Revenue		\$ 647,955	\$ 619,466	\$ 650,833	\$ 685,601	\$ 720,062
Projects:						
Del Sol Clubhouse Parking Lot Note		\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)
WC Lobby improvements carryover from '25 Budget		\$ (190,000)				
LC Fitness Expand to Cypress		\$ (100,000)				
WC Club Expansion - Lapidary carryover from '25 Budget \$1,034,524		\$ (922,524)		\$ (100,000)	\$ (500,000)	\$ (600,000)
WC Club Expansion - Woodworking						
LC Third Tennis Court						\$ (200,000)
SRAL Lower Level Expansion						\$ (400,000)
Abrego South Locker Room Building		\$ (250,000)	\$ (500,000)			
PBC Fencing		\$ (50,000)				
Metal Arts Shop Yard						\$ (35,000)
SRS Fitness Center Expansion		\$ (40,000)				
Total Expenditures		\$ (1,563,524)	\$ (611,000)	\$ (511,000)	\$ (611,000)	\$ (646,000)
Ending Balance		\$ 346,203	\$ 354,669	\$ 494,502	\$ 569,103	\$ 643,165
Maintenance Repair & Replacement						
Beginning Balance		\$ 7,440,839	\$ 7,001,867	\$ 6,455,203	\$ 6,528,504	\$ 6,570,051
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		\$ 693,803	\$ 685,275	\$ 622,480	\$ 642,297	\$ 607,757
Projects:						
Per Reserve Study REVISED		\$ (2,532,877)	\$ (2,732,040)	\$ (2,149,281)	\$ (2,300,852)	\$ (1,593,077)
Ending Balance		\$ 7,001,867	\$ 6,455,203	\$ 6,528,504	\$ 6,570,051	\$ 7,384,833
MRR Part B - Pools and Spas						
Beginning Balance		\$ 1,584,531	\$ 388,220	\$ 799,047	\$ 1,261,015	\$ 1,779,010
Funding		\$ 342,783	\$ 366,778	\$ 392,452	\$ 419,924	\$ 449,319
Additional Funding						
Net Investment Earnings		\$ 112,445	\$ 44,049	\$ 69,516	\$ 98,071	\$ 130,007
Abrego South pool		\$ (1,651,539)				
Ending Balance		\$ 388,220	\$ 799,047	\$ 1,261,015	\$ 1,779,010	\$ 2,358,336
Subtotal Capital Projects Reserves		\$ 7,736,291	\$ 7,608,920	\$ 8,284,021	\$ 8,918,164	\$ 10,386,335
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		\$ 8,333,561	\$ 8,254,190	\$ 8,981,291	\$ 9,671,434	\$ 11,199,605

2026 Budget		2027			2028			2029		
		Budget 2026			Revised Forecast					
Full Time Equivalents	88	88	88	88						
Head Count	104	104	104	104						
Member Dues	7,568,960	7,991,350	8,303,076	8,601,324						
LC,Trans., Crd Fees.	800,700	813,085	818,705	823,905						
Capital Revenue	2,860,800	2,923,800	3,046,400	3,171,000						
Membership Revenue	11,230,460	11,728,235	12,168,181	12,596,229						
Programs	571,456	600,029	642,031	699,814						
Instructional	498,000	512,940	538,587	576,288						
Recreational Revenue	1,069,456	1,112,969	1,180,618	1,276,102						
Investment Income	435,000	443,700	452,574	461,625						
Cell Tower Lease Inc.	48,919	48,919	48,919	48,919						
Comm. Revenue	48,919	48,919	48,919	48,919						
Other Income	121,350	123,777	126,871	130,678						
Facility Rent/Leases	18,620	19,179	19,754	20,347						
Contributed Income	-	-	-	-						
Other Revenue	139,970	142,956	146,625	151,024						
Total Operating Revenue	12,923,805	13,476,778	13,996,917	14,533,899						
Major Proj.-Rep. & Maint.	238,970	243,749	249,234	254,842						
Facility Maintenance	421,600	430,032	439,708	449,601						
Fees & Assessments	1,000	1,020	1,043	1,066						
Utilities	1,084,093	1,133,212	1,161,195	1,191,244						
Depreciation	1,268,520	1,293,890	1,323,003	1,352,771						
Furniture & Equipment	229,874	234,471	239,747	245,141						
Vehicle Expenses	80,000	81,600	83,436	85,313						
Facilities & Equipment	3,324,057	3,417,975	3,497,365	3,579,978						
Wages	4,584,295	4,767,667	4,958,373	5,156,708						
Payroll Taxes	355,699	369,927	384,724	400,113						
Benefits	897,672	942,555	980,257	1,019,468						
Personnel	5,837,666	6,080,149	6,323,355	6,576,289						
Food & Catering	78,698	80,272	82,078	83,925						
Recreation Contracts	651,787	677,858	711,751	747,339						
Bank & Credit Card Fees	67,895	69,253	70,811	72,405						
Program	798,380	827,384	864,641	903,668						
Communications	107,569	109,720	112,189	114,713						
Printing	129,500	132,090	135,062	138,101						
Advertising	11,000	11,220	11,472	11,731						
Communications	248,069	253,030	258,724	264,545						
Supplies	570,906	582,324	595,426	608,824						
Postage	21,125	21,548	22,032	22,528						
Dues & Subscriptions	13,687	13,961	14,275	14,596						
Travel	8,622	8,794	8,992	9,195						
Other Operating Expense	101,450	103,479	105,807	108,188						
Operations	715,790	730,106	746,533	763,330						
Information Technology	142,777	145,633	148,909	152,260						
Professional Fees	234,350	237,551	243,023	248,561						
Commercial Insurance	447,064	458,680	472,441	486,614						
Taxes	53,532	30,803	32,031	33,287						
Conferences & Training	24,200	24,684	25,239	25,807						
Employee Recognition	13,000	13,260	13,558	13,863						
Corporate Expenses	914,923	910,611	935,202	960,393						
Total Operating Expenses	11,838,885	12,219,255	12,625,820	13,048,204						
Gross surplus(Rev-Exp)/ Net Cas	1,084,920	1,257,524	1,371,097	1,485,696						
Accrual Basis Net from Operat	1,084,920	-	-	-						
Subtract:		(4,000)	(4,000)	(4,000)						
Non-Reserve Capital Projects	(20,000)	(100,000)	(100,000)	(100,000)						
Income From Reserve Funds	(260,400)	(288,405)	(294,173)	(300,057)						
Reserved Funding/Initiatives	(575,040)	(587,684)	(612,326)	(637,371)						
MRR B (Pools & Spas)	(342,783)	(358,474)	(383,567)	(410,416)						
Deduct non cash In Kind Rev	(4,000)									
Reserve Funding/MRR A	(1,400,102)	(1,500,102)	(1,600,102)	(1,700,102)						
Cash Basis Change in Net Assets	(1,517,405)	(1,581,141)	(1,623,071)	(1,666,250)						
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)	-	-	-	-						

Fee Schedule	2025			2026			2027			2028			2029		
	# Budgeted			#			#			#			#		
	Fee	Transact.	Revenue	Fee	Transact.	Revenue	Fee	Transact.	Revenue	Fee	Transact.	Revenue	Fee	Transact.	Revenue
4000 - Annual Dues per Household	\$ 530	13,868	\$ 7,350,040	\$ 545	13,888	\$ 7,568,960	\$ 575	13,898	\$ 7,991,350	\$ 597	13,908	\$ 8,303,076	\$ 618	13,918	\$ 8,601,324
Life Care, Transfer, Tenant & Addl Card Fees															
4004 - Annual Life Care Member Dues	\$ 530	48	\$ 25,440	\$ 545	42	\$ 22,890	\$ 575	42	\$ 24,150	\$ 597	42	\$ 25,074	\$ 618	42	\$ 25,956
4005 - Transfer Fee (Resale)	\$ 465	951	\$ 442,215	\$ 470	1,040	\$ 488,800	\$ 475	1,040	\$ 494,000	\$ 480	1,040	\$ 499,200	\$ 485	1,040	\$ 504,400
Guest Card Fees Annual Pass	\$ 80	1,400	\$ 112,000												
Guest Card Daily Pass	\$ 15	400	\$ 6,000	\$ 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
Guest Card Annual Pass (30 Day Punch Pass)				\$ 85	1,225	\$ 104,160	\$ 85	1,302	\$ 110,670	\$ 85	1,302	\$ 110,670	\$ 85	1,302	\$ 110,670
1-7 Days	\$ 35	60	\$ 2,100	\$ 40	60	\$ 2,400	\$ 45	60	\$ 2,700	\$ 45	60	\$ 2,700	\$ 45	60	\$ 2,700
2 Weeks	\$ 45	72	\$ 3,240	\$ 50	72	\$ 3,600	\$ 55	72	\$ 3,960	\$ 55	72	\$ 3,960	\$ 55	72	\$ 3,960
1 Month	\$ 60	282	\$ 16,920	\$ 65	282	\$ 18,330	\$ 70	282	\$ 19,740	\$ 70	282	\$ 19,740	\$ 70	282	\$ 19,740
2 Months	\$ 95	220	\$ 20,900	\$ 100	220	\$ 22,000	\$ 105	220	\$ 23,100	\$ 105	220	\$ 23,100	\$ 105	220	\$ 23,100
3 Months	\$ 135	258	\$ 34,830	\$ 140	258	\$ 36,120	\$ 145	258	\$ 37,410	\$ 145	258	\$ 37,410	\$ 145	258	\$ 37,410
4-12 Months	\$ 170	385	\$ 65,431	\$ -	0	\$ -	\$ 180	0	\$ -	\$ 180	0	\$ -	\$ 180	0	\$ -
				\$ 180	95	\$ 17,100	\$ 180	95	\$ 17,100	\$ 180	95	\$ 17,100	\$ 180	95	\$ 17,100
				\$ 215	95	\$ 20,425	\$ 215	95	\$ 20,425	\$ 215	95	\$ 20,425	\$ 215	95	\$ 20,425
				\$ 250	195	\$ 48,540	\$ 250	195	\$ 48,540	\$ 250	195	\$ 48,540	\$ 250	195	\$ 48,540
4009 - Tenant Fees		1,277	\$ 143,421		1,277	\$ 168,515		1,277	\$ 172,975		1,277	\$ 172,975		1,277	\$ 172,975
4103 - Additional Card Fees	\$ 105	60	\$ 6,300	\$ 140	30	\$ 4,200	\$ 170	30	\$ 5,100	\$ 200	30	\$ 6,000	\$ 230	30	\$ 6,900
4206 - Membership Change Fee	\$3,100	861	\$ 2,669,100	\$3,200	876	\$ 2,803,200	\$3,300	886	\$ 2,923,800	\$3,400	896	\$ 3,046,400	\$3,500	906	\$ 3,171,000
4204 - Initial Fee	\$3,100	18	\$ 55,800	\$3,200	18	\$ 57,600	\$3,300	20	\$ 66,000	\$3,400	20	\$ 68,000	\$3,500	20	\$ 70,000
Capital Revenue		\$ 2,724,900				\$ 2,860,800				\$ 2,989,800				\$ 3,114,400	
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	\$ 105			\$ 105			\$ 105			\$ 105			\$ 105		
GVR Card Issuance Fee				\$ 5	1,400	\$ 7,000	\$ 5	1,400	\$ 7,000	\$ 5	1,400	\$ 7,000	\$ 5	1,400	\$ 7,000
Card Replacement Fee	\$ 20			\$ 5	250	\$ 1,250	\$ 5	250	\$ 1,250	\$ 5	250	\$ 1,250	\$ 5	250	\$ 1,250