



AGENDA

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, October 23, 2024 - 2pm

West Center Auditorium / Zoom

*Code of Conduct

Directors: Marge Garneau (President), Bart Hillyer (Vice President), Jim Carden (Secretary), Candy English (Assistant Secretary), Nellie Johnson (Assistant Treasurer), Nancy Austin, Kathi Bachelor, Dave Barker, Barbara Blake, Beth Dingman, Bev Lawless, Joe Magliola, Scott Somers (non-voting)

AGENDA TOPIC

1. **Call to Order / Roll Call – Establish Quorum**
2. **Amend/Adopt Agenda**
3. **President’s Report**
4. **CEO Report**
 - A. CEO Monthly Report
5. **Presentation**
 - A. Quarterly Financial Report
6. **Committee Reports**

| | |
|--|---|
| <ol style="list-style-type: none">A. Audit - AustinB. Board Affairs - HillyerC. Fiscal Affairs - Johnson | <ol style="list-style-type: none">D. Investments Committee - JohnsonE. Nominations & Elections - BlakeF. Planning & Evaluation - Carden |
|--|---|
7. **Consent Agenda** – Consent Agenda items are routine items of business that are collectively presented for approval through a single motion. A Board member may request that an item be pulled from the Consent Agenda and placed under Action Items for separate discussion and action.
 - A. Minutes:
 - 1) BOD Special Meeting Minutes: September 9, 2024
 - 2) BOD Regular Meeting Minutes: September 25, 2024
 - 3) BOD Work Session Minutes: October 9, 2024
 - B. Financial Statements:
 - 1) September Financials
8. **Action Items**
 - A. Budget Approval for the Fee Schedule, Operating Budget, Capital Budget, and Capital Improvement Plan (Webster)
 - B. Approve Appointment of the Fiscal Affairs Chair (President)
 - C. Approve Record Date for the 2025 Election Set by the N&E Committee (Blake)
 - D. Election of Treasurer (Bachelor)
9. **Informational Report from Ad Hoc Committee Between GVR and GVR Foundation (Hillyer)**
10. **Member Comments** - Please limit comments to two (2) minutes. Speakers are asked to provide their name and GVR member number. This time is for comments, not for questions and answers.
11. **Adjournment**

MEMORANDUM

TO: Board of Directors
FROM: Scott Somers, CEO
DATE: October 23, 2024
RE: Monthly CEO Report

Important Dates

- October 23, 1pm: **Executive Session**
- October 23, 2pm: **Regular Board Meeting**
- November 12, 1:30pm: **Board Affairs Committee**
- November 13, 2pm: **Regular Board Meeting**

Strategic Plan/Annual Workplan

Administration

5.1.1 Provide staff support to the Board of Directors to enable proactive, complete communications about Board decisions.

- With Communications, synthesize Board actions/decisions to communicate with the Members. (Ongoing) **Eblast the Friday after a Regular Meeting and Monthly GVRNow.**

Board and Committees

5.2.3 Utilize staff liaisons and the Strategic Plan to support continuity of direction.

- Staff liaison functions to be facilitated by Administration to ensure committee continuity. (ongoing)

5.4.1 Encourage staff and Board to attend training and conferences and participate in professional associations.

- Research and identify Board training opportunities. (February) **Continue looking for opportunities.**

Communications

2.2.5 (With Member Services and HR) Develop and implement a member experience review plan related to customer service by department.

- Member feedback mechanisms are being designed with a goal of having systems in place by **end of October.**

Facilities Department

1.2.2 Assess spaces for specific activities and equip those spaces properly, such as art class space with washable floors.

- The first step in the West Center club expansion is to close the billiards space on **October 21**. All tables and associated fixtures will move to the Del Sol Clubhouse.
- The old IT offices at Desert Hills have been outfitted for Ceramics mold storage, providing the club with free space inside the studio.
- In **September**, staff removed two walls to create more space for the Santa Rita Art League at minimal expense.

1.2.4 Evaluate and improve capital request process.

- With Board, Recreation, and Finance, review and amend Capital Improvement Plan Policy as needed. (June) ***P&E completed the Capital Improvement Project process to prioritize recommended projects for the 2025 budget. Staff have prepared a draft Five-Year Capital Plan for FAC's review.***

1.3.3 Improve interior and exterior signage: complete, consistent, accessible, concise and attractive

- With Communications: ***At Del Sol Clubhouse, window wraps will be in use at GVR for the first time, to provide signage and sun filtration.***

4.4.3 Maintain and continue to utilize the Reserve Study (MR&R).

- 2024 MRR projects are wrapping up. The flooring project at Desert Hills was delayed due to supply disruption related to Hurricane Helene. The project is expected to be complete before the end of the month.
- Facilities staff met with John Grahame of Dark Sky International about three GVR facilities that could use some modifications to outdoor lighting: Santa Rita Springs, Desert Hills, and Canoa Hills. Initial changes should be simple and cost-effective to implement such as changing the wattage and color spectrum of bulbs in use and shielding existing fixtures to direct all light down onto walking/driving surfaces.

Finance

4.2.1 Evaluate Maintenance Repair and Replacement (MR&R) to confirm need. ***FAC and Board of Directors listened to a presentation by Browning regarding the MR&R (August)***

4.3.1 Update and recommend financial policies.

- Based on best practices, with FAC, continue updates to recommended financial policies, such as cash management policies. ***(August) Working with staff and FAC on a Policy plan.***

Human Resources

2.2.2 Implement standardized customer service training for all staff, based on clarified policies and expectations, to ensure consistency in service. (See also 5.3.3)

- Include all current employees in a similar program by the end of the year. ***(December)***

5.3.3 Provide training and team activities to help people demonstrate these GVR values.

- With the CEO and department heads, develop plans and agendas, and schedule regular meetings with all staff and departmental groups to inform employees about and demonstrate values. **(Ongoing) June 25th team event scheduled for staff. RSA Summer Training Series to return late June – August with safety, service, policy elements.**
 - Explore, develop, and provide in-service and training opportunities for supervisors on Performance Management plans and strategies. **(September) Initial training complete. In-service training in development.**
- 5.3.4 Incorporate values into performance management
- Update and re-launch a performance management plan with GVR values incorporated. (February) **Launch Complete. Move to Ongoing: Performance Management plan launched. Managers and Directors trained in system and tools.**
- 5.4.1 Encourage staff and Board to attend training conferences and participate in professional associations
- Continue to work with staff to explore and encourage attendance. **(Ongoing) With Operations identified and enrolled 15 staff as members of the Arizona Parks and Recreation Association. Training and professional development is available through membership. AZ Parks and Rec Association Conference in August. Rec, Facilities and Ops team members are registered to attend.**

Membership Services Department

- 2.2.1 Implement a quality assurance system to ensure that exceptional customer service is happening, such as secret shopper, a review schedule to see how systems and processes are operating.
- Develop and improve the Member Services function to ensure a high touch level of customer service that builds confidence and trust from our members and Board. **Added additional information to the new member folder that will be reviewed during their welcome presentation – Reminders (dues, voting, etc.) and login information for both ActiveNet and the Payment Portal. Scripting/Required information to cover during the new member presentation is being documented**
 - Partner with attorney to work toward becoming the expert with regard to GVR's boundary, master development agreements, deed restrictions, title agreements, and collections. **Work in progress, ongoing**
 - Continue to explore and find solutions to identify and decrease membership and guest card misuse. **CSRs and Membership Specialists are submitting potential card misuse scenarios, tracked weekly; communications sent as needed; COAs report card misuse to Member Service Director who contacts the member.**
 - Implement survey plan to obtain feedback from members regarding recent customer service interactions with staff (October) **Link to Member Experience Survey for Membership included in new member packets. Finalizing Customer Service survey, verifying that they can be added to receipts, also looking into tabletop cards with QR codes**
 - Work toward documenting Membership SOPs and creating a comprehensive handbook. **Revised version of the CSR Handbook completed. Membership**

Handbook is in progress. Continuing education topics/manual being created for CSRs

- Partner with Communications to create a comprehensive New Member Welcome Packet (March) ***Communications created a mailer packet to send to non-GVR VDR optional properties across Green Valley. We welcome them to try GVR using a 2 Day Guest Pass issued by Membership. Mailing completed in May, report of outcomes submitted to CEO and CFO. To date, there have been zero leads generated by this mailer***

Recreation Department

1.1.2 Assess and Improve fitness center functionality

- Work with facilities on plans to expand the Las Campanas Fitness Center. ***P&E included a fitness center expansion at Las Campanas as a top priority for the 2025 Five Year Capital Plan. Recreation staff have a plan to move yoga and other classes from Cypress to the Desert Hills studio and the Santa Cruz room at Santa Rita Springs.***

2.1.1 Review current programming and make adjustments, if needed, to ensure variety and alignment with current and future member needs.

- Through member surveys, identify gaps and needed adjustments. (Ongoing) Bingo has been very popular. The GVR Foundation will expand to two Mondays a month in November or December. The Lyons Club will likely pick up two Mondays, providing members with a weekly bingo offering at West Center.
- The walking track at CH has been repaired and staff will commence developing a drop-in schedule and organizing a user-group meeting to discuss how GVR can support indoor walking activities.
- The Recreation team is already planning the 2025 GVR Showcase, with a plan to pitch membership to the most recent VDR home buyers.

Board Goals for CEO, 2024 (approved by the Board of Directors February 14, 2024)

1. (Projects) Communicate with Board of Directors (BOD) and members on a monthly basis about project progress as follows:
 - a. *Construction progress*
 1. *West Center clubs expansion and lobby improvements are being finalized Construction drawings will be developed and we will go out for bid this winter.*
 2. *Metal Arts expansion construction documents are being developed. Once completed, we will go out for bid.*
 3. *Construction documents for the Desert Hills locker room renovation/expansion project are underway. Potential closure of the DH pool and the DH locker room will be coordinated this spring.*
 - b. *Explain delays and challenges*

The Ceramics Club has relocated many of their molds to the previous IT room Recall, the club has increased its inventory of molds which was causing stress of the floor joists.
2. (Meetings) Attempt to improve teamwork by scheduling monthly one-on-one meetings with Board members who wish to meet with me. It is understood and agreed that meetings may need to be rescheduled or canceled due to scheduling conflicts or other pressing matters.
 - a. *Scott met with 6 Board Directors in September and will meet with 3 in October.*

3. (Communication) Communicate with Board of Directors (BOD) on a monthly basis about capital expenses in comparison to Board-approved amounts from the Initiatives, and MRR-B funds.

| | | GREEN VALLEY RECREATION | | | | |
|----------------------------|-------------------------------------|-------------------------|-------------|-----------------------------|--------------------|------------------------|
| | | CAPITAL PROJECTS REPORT | | | | |
| | | 9/30/2024 | | | | |
| | | TOTAL | 2024 | Project to Date | | |
| Center | Description | Total Project Budget | 2024 Budget | Total Project Spent to Date | 2024 Spent to Date | Project Budget Balance |
| NON RESERVE CAPITAL | | | | | | |
| ALL | 2024 Unplanned Unbudgeted Items | \$ 100,000 | \$ 100,000 | \$ - | \$ - | \$ 100,000 |
| CR | Shade Structure for Canoa Ranch pc | \$ 16,000 | \$ 16,000 | \$ - | \$ - | \$ 16,000 |
| CP1 / ABS | Deck shade structures for CP1 and A | \$ 26,000 | \$ 26,000 | \$ - | \$ - | \$ 26,000 |
| ALL | Accessibility Initiatives | \$ 67,023 | \$ 50,000 | \$ 17,023 | \$ - | \$ 50,000 |
| PBC | Pickleball Fencing | \$ 35,000 | \$ 35,000 | \$ - | \$ - | \$ 35,000 |
| WC | Vacuum System for Woodshop | \$ 90,000 | | \$ 33,315 | \$ 21,168 | \$ 56,685 |
| INITIATIVES | | | | | | |
| SRS | Remodel for Glass Arts | \$ 900,000 | | \$ 828,605 | \$ (24,224) | \$ 71,395 |
| DH | Desert Hills Fitness Center | \$ 1,127,744 | | \$ 1,128,161 | \$ - | \$ (417) |
| DH | DH Locker-room Expansion | \$ 299,355 | \$ 299,355 | \$ 9,591 | \$ - | \$ 289,764 |
| DH | Desert Hills Stage Removal | \$ 15,000 | \$ 15,000 | \$ - | \$ - | \$ 15,000 |
| DSCH | Del Sol Clubhouse Note Payable | \$ 110,000 | \$ 11,000 | \$ 22,000 | \$ 11,000 | \$ 88,000 |
| DSCH | Del Sol Clubhouse Renovation | \$ 1,900,000 | \$ - | \$ 1,736,908 | \$ 1,224,624 | \$ 163,092 |
| WC | West Center Expansion (Lap, Wood | \$ 158,835 | \$ 100,000 | \$ 17,657 | \$ 3,599 | \$ 141,178 |
| DH | Ceramics Kiln room | \$ 90,000 | \$ 90,000 | \$ - | \$ - | \$ 90,000 |
| WC | West Center Lobby improvements | \$ 150,000 | \$ 150,000 | \$ - | \$ - | \$ 150,000 |
| ALL | Security Cameras | \$ 50,000 | \$ - | \$ 49,974 | \$ 49,974 | \$ 26 |

4. (Capital) Include usage, trade-offs, and justification as part of the annual budget and capital planning process to provide the Board of Directors (BOD) with the necessary information to make capital planning decisions.
 - a. *Type II project proposals are being reviewed by staff and will be presented to the P & E next week..*
 - b. *Type I Capital Improvement proposals have been gathered, but the evaluation and award process has been put on hold. 2024 CIP funds are currently frozen due to lower than expected home sales.*
5. (Capital) Provide information to the Board of Directors (BOD) on usage, trade-offs, and justification for a proposed/planned new capital project when the Board reviews concept plans.
 - a. Board FAC and P&E received this information during development of the 2025 Budget.

Green Valley Recreation, Inc
Summary of Revenue & Expenditures - Budget to Actual
For Fiscal Year Ending Dec 31, 2024

January through September 2024

PROJECTION FOR TOTAL YEAR 2024

| | 2024 Annual Budget | January - September | | | Prior Year | | | Projected Aug - Dec 2024 | Total Jan- Dec 2024 Projected | Approved Budget 2024 | Total Projected Variance | % of Budget Variance |
|--|--------------------------|---------------------|----------------------|------------------|---------------------|---------------------------------|---------------------|--------------------------------|-------------------------------------|----------------------------|--------------------------------|----------------------------|
| | | YTD Budget | Jan - Sept Actual | % of Variance | FY 2023 3Q YTD | Var. from Prior Year % \$ | | | | | | |
| Revenue: | | | | | | | | | | | | |
| Member Dues | \$ 7,132,750 | \$ 5,349,562 | \$ 5,354,428 | 0.1% | \$ 5,293,416 | 1.1% | \$ 61,012 | \$ 1,784,314 | \$ 7,138,742 | \$ 7,132,750 | \$ 5,992 | 0.1% |
| LC,Trans., Crd Fees. | 705,637 | 529,176 | 517,259 | (2.3%) | 557,750 | (7.3%) | (40,491) | \$ 188,531 | \$ 705,790 | \$ 705,637 | \$ 153 | 0.0% |
| Capital Revenue | 3,039,780 | 2,337,590 | 1,876,986 | (19.7%) | 2,109,344 | (11.0%) | (232,358) | \$ 627,214 | \$ 2,504,200 | \$ 3,039,780 | \$ (535,580) | (21.4%) |
| Recreation | 485,403 | 352,729 | 518,388 | 47.0% | 350,334 | 48.0% | 168,054 | \$ 241,798 | \$ 760,186 | \$ 485,403 | \$ 274,783 | 36.1% |
| Investment Income | 425,458 | 319,094 | 339,333 | 6.3% | 286,867 | 18.3% | 52,466 | \$ 150,007 | \$ 489,340 | \$ 425,458 | \$ 63,882 | 13.1% |
| Communication | 47,093 | 35,320 | 36,630 | 3.7% | 35,489 | 3.2% | 1,141 | \$ 12,289 | \$ 48,919 | \$ 47,093 | \$ 1,826 | 3.7% |
| Other Revenue | 136,072 | 106,398 | 92,058 | (13.5%) | 79,081 | 16.4% | 12,977 | \$ 61,642 | \$ 153,700 | \$ 136,072 | \$ 17,628 | 11.5% |
| Total Revenue | 11,972,193 | 9,029,868 | 8,735,083 | (3.3%) | \$ 8,712,281 | 0.3% | \$ 22,802 | \$ 3,065,795 | \$ 11,800,878 | \$ 11,972,193 | \$ (171,315) | (1.5%) |
| Expenditures: | | | | | | | | | | | | |
| Facilities & Equipment NO DEPRECIATION | \$ 2,255,805 | \$ 1,648,988 | \$ 1,663,529 | 0.2% | \$ 1,658,472 | (0.3%) | \$ (5,057) | \$ 383,672 | \$ 2,047,201 | \$ 2,255,805 | \$ 208,604 | 9.2% |
| Personnel | 5,335,990 | 3,981,562 | 4,128,687 | (3.7%) | 3,733,033 | (10.6%) | \$ (395,653) | \$ 1,355,296 | \$ 5,483,983 | \$ 5,335,990 | \$ (147,992) | (2.8%) |
| Program | 447,071 | 325,830 | 463,634 | (42.3%) | 351,813 | (31.8%) | \$ (111,820) | \$ 203,235 | \$ 666,869 | \$ 447,071 | \$ (219,798) | (49.2%) |
| Communications | 217,126 | 166,062 | 171,174 | (3.1%) | 174,443 | 1.9% | \$ 3,269 | \$ 42,481 | \$ 213,655 | \$ 217,126 | \$ 3,470 | 1.6% |
| Operations | 709,084 | 502,764 | 441,443 | 12.2% | 490,055 | 9.9% | \$ 48,612 | \$ 207,896 | \$ 649,339 | \$ 709,084 | \$ 59,745 | 8.4% |
| Corporate Expenses | 794,036 | 596,791 | 515,107 | 13.7% | 669,208 | 23.0% | \$ 154,101 | \$ 231,023 | \$ 746,130 | \$ 794,036 | \$ 47,905 | 6.0% |
| Total Expenditures | 9,759,111 | 7,221,998 | 7,383,573 | (1.7%) | 7,077,024 | (4.3%) | \$ (306,549) | 2,423,603 | 9,807,176 | 9,759,111 | (48,065) | (0.5%) |
| Excess Revenues Over Exp. | \$ 2,213,082 | \$ 1,807,870 | \$ 1,351,510 | | \$ 1,635,257 | | \$ (283,747) | \$ 642,192 | \$ 1,993,702 | \$ 2,213,082 | \$ (219,380) | |
| Transfers and Adjustments: | | | | | | | | | | | | |
| Non Reserve Capital Projects | (277,001) | (207,751) | (3,314) | | | | | \$ (53,314) | \$ (53,314) | \$ (277,001) | \$ 223,687 | 80.8% |
| Remove Income From Reserves | (259,068) | (194,301) | (208,385) | | | | | \$ (72,725) | \$ (281,110) | \$ (259,068) | \$ (22,042) | -8.5% |
| Reserve Funding Initiatives | (610,956) | (458,217) | (337,729) | | | | | \$ (193,183) | \$ (530,912) | \$ (610,956) | \$ 80,044 | 13.1% |
| Reserve Funding MRR & MRR-B | (1,519,695) | (1,519,695) | (1,519,695) | | | | | \$ - | \$ (1,519,695) | \$ (1,519,695) | \$ - | 0.0% |
| MRR Expenses paid by Reserve | 371,138 | 278,354 | 205,713 | | | | | \$ 14,028 | \$ 219,741 | \$ 371,138 | \$ (151,397) | 40.8% |
| Deduct Reserve Investment Exp. | 82,500 | 61,875 | 36,890 | | | | | \$ 38,110 | \$ 75,000 | \$ 82,500 | \$ (7,500) | 9.1% |
| Modified Accrual Basis Surplus | - | (231,865) | (475,010) | | | | | 375,108 | (91,800) | - | (91,800) | |

This report is not a GAAP compliant statement. Non cash adjustments such as Depreciation of Fixed Assets have been removed to establish a Modified Accrual report. The purpose of this report is to give a high level summary of GVRs performance for comparison to the Zero Surplus Budget goal for the fiscal year.

BOD Quarterly Report

**Green Valley Recreation, Inc.
Investments Performance
January through September 2024**

| Fund | September 30, 2024 | December 31, 2023 | RETURN ON INVESTMENT | | | |
|---|----------------------|----------------------|----------------------|-------------|----------------------|-------------|
| | | | Year To Date | | One Year (12 months) | |
| | | | Actual | Benchmark * | Actual | Benchmark * |
| Maintenance Repair & Replacement (Corient) | \$ 7,771,935 | \$ 7,175,602 | 7.6% | 8.3% | 13.6% | 14.9% |
| MRR - Part B Pools and Spas (Corient) | \$ 1,199,824 | \$ 814,765 | 7.8% | 8.3% | 12.7% | 14.9% |
| Initiatives (Corient) | \$ 830,652 | \$ 1,750,056 | 5.0% | 6.0% | 9.6% | 11.2% |
| Emergency (Corient) | \$ 636,881 | \$ 560,194 | 13.7% | 15.2% | 24.1% | 26.2% |
| Total Designated Reserves | \$ 10,439,293 | \$ 10,300,617 | | | | |
| Operating Investment Fund Part A Short Term - JP Morgan | \$ 406,634 | \$ 1,767,892 | 3.9% | 5.2% | 4.1% | 5.7% |
| Operating Investment Fund Part B Long Term - JP Morgan | \$ 1,907,886 | \$ 1,699,386 | 12.4% | 11.5% | 21.8% | 18.7% |
| Total Invested Operating Cash | \$ 2,314,520 | \$ 3,467,278 | | | | |



MINUTES

BOARD OF DIRECTORS SPECIAL MEETING

Monday, September 9, 2024 – 11am

West Center Auditorium / Zoom

*Code of Conduct

Directors: Marge Garneau (President), Bart Hillyer (Vice President), Candy English (Assistant Secretary), Nellie Johnson (Assistant Treasurer), Nancy Austin, Kathi Bachelor, Barbara Blake, Beth Dingman, Bev Lawless, Joe Magliola, Scott Somers (non-voting)

Absent: Carol Crothers (Treasurer), Jim Carden (Secretary)

Staff: Marilu Gamon (Recreation Program Assistant)

Visitors: 1

AGENDA TOPIC

1. Call to Order / Roll Call – Establish Quorum

The President being in the chair and the Asst. Secretary being present.

President Garneau called the meeting to order at 11:08 am MST. Asst. Assistant Secretary English called the roll; quorum established.

2. Adopt or Amend Agenda

MOTION: Director Hillyer moved, Director Magliola seconded to adopt the Agenda.

Passed: unanimous

3. Action Items

A. Approval of Vendor Agreement for Del Sol Clubhouse Café

CEO Somers reviewed the Del Sol Clubhouse Café License Agreement between GVR and 1989 Bake House with the Board. The License Agreement will change the signature line to President Marge Garneau instead of CEO Scott Somers.

MOTION: Director Bachelor moved, Director English seconded to approve the License

Agreement for the Del Sol Clubhouse Café as presented by CEO Scott Somers at this meeting and the Executive Session.

Passed: unanimous

4. Member Comments – 0

5. Adjournment

MOTION: Director Hillyer moved, Director Magliola seconded to adjourn the meeting at 11:20am MST.

Passed: unanimous



MINUTES

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, September 25, 2024 - 2pm

West Center Auditorium / Zoom

*Code of Conduct

Directors: Marge Garneau (President), Bart Hillyer (Vice President), Jim Carden (Secretary), Candy English (Assistant Secretary), Nellie Johnson (Assistant Treasurer), Nancy Austin, Kathi Bachelor, Dave Barker, Barbara Blake, Beth Dingman, Bev Lawless, Joe Magliola, Scott Somers (non-voting)

Staff Present: Marilu Gamon (Recreation Program Assist.), David Webster (CFO), Natalie Whitman (COO), Kris Zubicki (Member Services Director)

Visitors: 15 including support staff

AGENDA TOPIC

1. Call to Order / Roll Call – Establish Quorum

The President being in the chair and the Secretary being present.

President Garneau called the meeting to order at 2:01 pm MST. Secretary Carden called the roll; quorum established.

2. Amend/Adopt Agenda

MOTION: Director English moved, Director Bachelor seconded to amend the Agenda by removing Action Items 7.A and 7.B to be discussed in a Work Session.

Passed: 8 yes / 4 no (Austin, Dingman, Garneau, Hillyer)

MOTION: Director Bachelor moved, Director English seconded to adopt the amended Agenda.

Passed: 9 yes / 3 no (Austin, Dingman, Garneau)

3. President's Report

- Carol Crothers resigned from the Board due to health reasons. She will be missed.
- Welcome to the Board, Dave Barker. He will finish Carol Crothers' term.
- Thanked Director Johnson for running the past two Fiscal Affairs Committee meetings.
- Thanked all the members for attending this meeting. There are three Board Director openings for next year and asked members to consider running for the Board.

CEO Somers stated due to the tie vote in the 2024 election a motion was made at the Special Meeting of March 20, 2024, to keep 12 Directors for the 2024-25 Governance year, which includes seating a Director if one resigns. The reduction of Directors to nine over three years will start in 2025.

4. CEO Report

- **Budget:** Staff has been busy with the budget process which has been rewarding. It is a tight budget. There has been a Planning and Evaluation (P&E) Committee meeting and two Fiscal Affairs Committee (FAC) meetings related to the proposed budget which have been productive. A draft budget is being developed based on the P&E and FAC recommendations. This will be presented to the Board at the Work Session on October 9, 2024. Depending on the outcome of the Work Session, the budget will go to the Board for approval at the October 23, 2024, Regular Meeting.

- Desert Hills pool: Working with a pool expert who will map out the pool to be able to analyze the problem. It is recommended to budget for the worst-case scenario of replacing the entire pool, while anticipating that only the pipes will need to be replaced."
- Del Sol Clubhouse: The Board approved a contract for food and beverage services. Staff is working on the plumbing and electrical components. The vendor is working on health permits and building permits for the project. The goal is to have the café opened by the end of the year.
- Canoa Hills walking path: This will need to be redone for a better look. No timeline for completion.
- Metal Shop: The Board has approved the concept for the new home for the Metal Shop which is the "shotgun" building, north end of the Shuffle Board court. Construction documents have been finalized, working on permits with the County, and then will go out for bid. Staff will come to the Board with a contract to approve.

5. Committee Reports: All committee reports verbally provided and placed on file.

- A. Audit – No report
- B. Board Affairs – No report
- C. Fiscal Affairs
- D. Investments – No report
- E. Nominations & Elections
- F. Planning & Evaluation

6. Consent Agenda

MOTION: Director Blake moved, Director English seconded to approve the Consent Agenda with the change to the August 28, 2024, minutes to shorten the paragraph on page 3, under C, in the Amended Motion to stop after "representative."

Passed: unanimous

- A. Minutes:
 - 1) BOD Regular Meeting Minutes: August 28, 2024
- B. Financial Statements:
 - 1) August Financials

7. Action Items

- ~~A. Election of Treasurer~~
- ~~B. Appointment of Fiscal Affairs Committee Chair~~
- C. Direction from Board on West Center Club Expansion Project

MOTION: Director Bachelor moved, Director Blake seconded to direct staff to pursue Option 1 and separate to two projects with the Lapidary Club and Artisan Shop expansion projects moving forward first which allows the Ceramics Club to expand into the Lapidary Club's vacated space at Desert Hills and the Wood Shop expansion in 2027.

Passed: 11 yes / 1 no (Hillyer)

- D. Rescind and Reapprove Federal Form 990

MOTION: Director Johnson moved, Director Magliola seconded to rescind the Board's action at the August 28, 2024, Regular Meeting approving the completed Federal 990 form and reapprove Federal 990 form.

Passed: unanimous

8. Member Comments – No comments

9. Adjournment

MOTION: Director Magliola moved, Director Blake seconded to adjourn the meeting at 2:55 pm.

Passed: unanimous



MINUTES

BOARD OF DIRECTORS WORK SESSION

Wednesday, October 9, 2024, 1pm

WC Auditorium / Zoom

Directors Present: Marge Garneau (President), Bart Hillyer (Vice President), Jim Carden (Secretary), Candy English (Assistant Secretary), Nellie Johnson (Assistant Treasurer), Nancy Austin, Kathi Bachelor, Barbara Blake, Beth Dingman, Bev Lawless, Joe Magliola, Scott Somers (non-voting)

Director Absent: Dave Barker

Staff Present: Howey Murray (Finance Manager), Nanci Moyo (Administrative Supervisor), David Webster (CFO)

Visitors: 14

AGENDA TOPIC

1. Call to Order / Roll Call

Work Session Called to Order at 1:00pm by President Garneau. Secretary Carden called the roll.

2. Amend / Approve Agenda

MOTION: Director Austin moved, Director Johnson seconded to approve the Agenda.

Passed: unanimous

3. Budget Discussion: Fee Schedule, Operating Budget, and Capital Improvement Plan and Capital Budget

- CEO Scott Somers reviewed the budget and process with these highlights:
 - The Budget is scheduled to go before the Board of Directors for a vote at the October 23, Regular Meeting.
 - The work on the budget has been done by the departments at the operation level for budget requests for the 2025 fiscal year, and meeting with clubs regarding needs and expansion requests. Planning & Evaluation (P&E) Committee had a brainstorming session in August regarding club needs and voted on top priorities. These priorities were taken to the Fiscal Affair Committee (FAC) as a recommendation to include in the budget.
 - The FAC recommendation was to increase all fees at the same rate of three percent (3%) and then round up to the next factor of five (5), and to use the additional revenue to offset decreases in assumed housing sales.
 - The FAC reviewed all the P&E recommendations for the Capital Improvement Plan budget. The motions from the FAC included: 1) remove the \$100,000 surplus assumption from the three year projection; 2) Remove the steam room

from the Desert Hills locker room expansion decreasing the budget to \$249,000; 3) Discuss and negotiate with Clubs an amount or percentage clubs will contribute to requested capital projects; 4) Accept and recommend to the Board to the Browning funding amount of \$1,300,102 for MRR; and 5) Recommend to the Board the transfer from the Emergency fund any amount over \$500,000 to Initiatives.

- The club's offer toward the expansion construction cost: 1) Woodshop – material and labor for millwork, estimated at \$125,000; 2) Lapidary - \$30,000 to \$40,000 in funding, and 3) Artisans - \$1000 towards materials costs to construct a new wall.
- CFO David Webster provided a high-level overview with these highlights:
 - The 2025 Operating Budget Expenses equal \$11,685,954 (5.9% increase).
 - The 2025 Total Capital Budget equals \$5,682,603 (52% increase).
 - Grand Total for the 2025 Budget equals \$17,368,557 (16% increase).
 - Dues will increase by \$15 (3% increase) for 2025. The Membership Change Fee rate and Initial Fee is recommended to increase from \$3,000.00 to \$3100.00 (3.4% increase). The Transfer fee rate is recommended to increase by \$15 from \$450.00 to \$465.00 (3.4% increase). The Tenant and Guest Card recommended increase rounded up by \$5.00. The Tenant increases by \$5 for the different monthly fees. Guest Card from \$75 to \$80 and daily guest card increase from \$10 to \$15. The late payment fee is increasing by \$5.00 from \$25.00 to \$30.00.
 - A fee of \$0.25 charge for Non-Members for purchases at the Del Sol Clubhouse café has been added.
 - Wage line includes a 2.5% aggregate rate increase. Employee Benefits includes a 5.0% med year rate increase. Commercial business insurance is up by 5.0%.
 - A use of a credit card fee will be added to the transaction of three percent.
- The Desert Hills pool replacement (budgeted for worst case scenario) is in the MRR-B at \$1.6 million. An expert has been hired to give a second opinion and map the complex system of pipes to figure out the situation.
- Projecting to end the year with 844 home sales, but had budgeted 993 home sales. September projection for home sales was off by 1 house sale. Eighty percent of the houses sold (Member Change Fee) goes into the operations. GVR is relying less on dues in operations and more on the Member Change Fee. Reliance on home sales moving forward cannot be the primary focus.
- Expecting a deficit of \$90,000 this year.
- Projects rolled over from 2024 – Parking Lot at Del Sol Clubhouse; Ceramics Kiln Room; Desert Hills Locker Room; Metal Shop; Desert Hills Locker Room.

4. Member Comments: 1

5. Adjournment

MOTION: Director Carden moved, Director Blake seconded to Adjourn the meeting at 2:48pm.

Passed: unanimous



P.O. Box 586 Green Valley AZ 85622

520.625.3440

Fiscal Affairs
Financial Report
As of September 30, 2024

The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through September, 2024 and include the financial statements as of September 30, 2024. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net Assets, and Investment Portfolio.

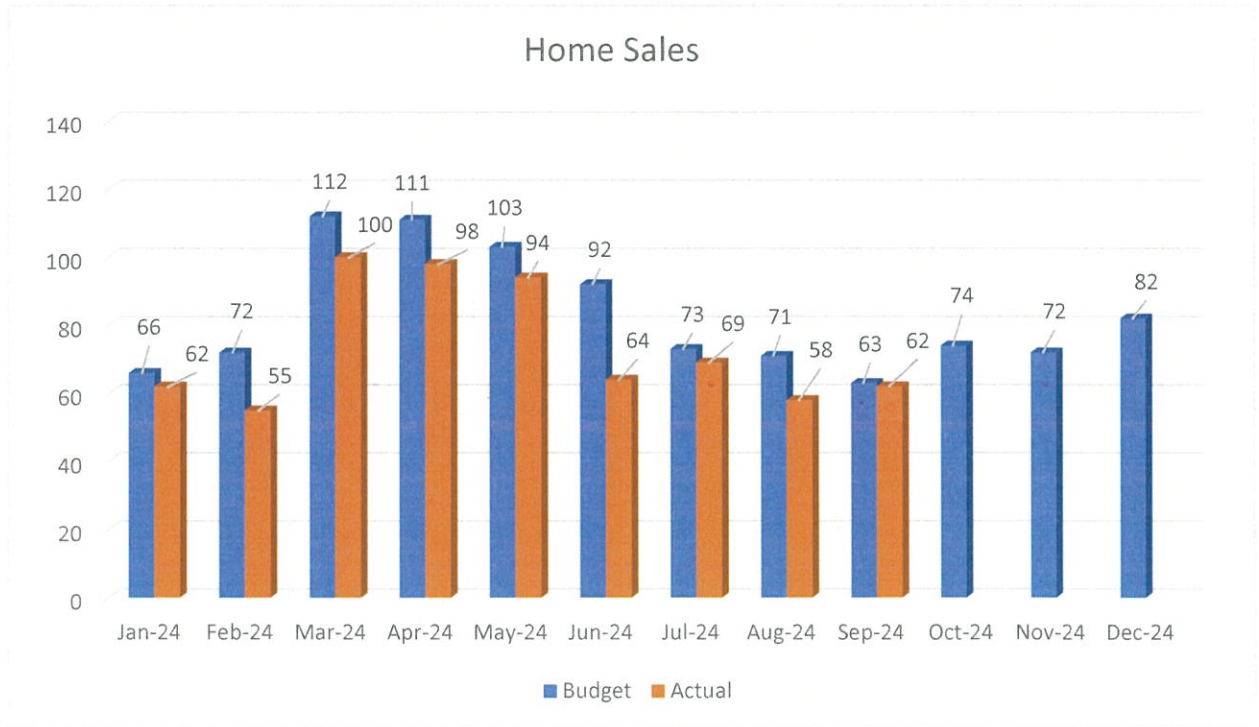
- The following table summarizes the September 30, 2024 total year to date Increase in Net Assets based on GVR’s 2024 Financial Statements:

| Month | GVR 2024 | | | | Budget Variance | |
|----------------------|-------------------------------|---------------------------------|------------------------------|------------|---|--|
| | Operating Increase Net Assets | Unrealized Gains on Investments | Total Increase in Net Assets | Homes Sold | Income Variance Favorable (Unfavorable) | Expense Variance Favorable (Unfavorable) |
| Jan-24 | \$145,243 | \$20,176 | \$165,419 | 62 | (\$58,362) | \$124,803 |
| Feb-24 | (\$77,024) | \$126,995 | \$49,971 | 55 | (\$21,136) | (\$211,318) |
| Mar-24 | \$91,330 | \$152,470 | \$243,800 | 100 | \$73,122 | (\$60,989) |
| Apr-24 | \$100,779 | (\$270,279) | (\$169,500) | 98 | (\$59,876) | \$27,788 |
| May-24 | \$68,182 | \$229,361 | \$297,543 | 94 | (\$72,867) | (\$4,294) |
| Jun-24 | (\$81) | \$89,472 | \$89,391 | 64 | (\$75,917) | (\$64,657) |
| Jul-24 | (\$12,431) | \$244,324 | \$231,893 | 69 | (\$17,506) | \$6,483 |
| Aug-24 | \$6,901 | \$152,000 | \$158,901 | 58 | (\$68,446) | \$2,519 |
| Sep-24 | \$77,884 | \$83,536 | \$161,420 | 62 | \$6,203 | \$43,902 |
| Oct-24 | | | \$0 | | | |
| Nov-24 | | | \$0 | | | |
| Dec-24 | \$0 | \$0 | \$0 | 0 | \$0 | \$0 |
| Total YTD '24 | \$400,783 | \$828,055 | \$1,228,838 | 662 | (\$294,785) | (\$135,763) |

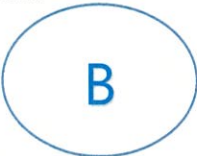
- While the preceding table illustrates the performance for the year 2024 according to the Financial Statements, it does not include any reduction for the necessary funding from Operations for Reserve Funds that are included in GVR’s 2024 budget.

A

- There were 62 Home Resales during the month of September. This number of sales is 1 (2%) less than budgeted for September and 1 more than September of the prior year. Year to date, GVR is 101 (13%) homes under budget. GVR offsets these sales with an allowance for Membership Change Fee Refunds for Members who transition from a primary residence. The Property Report is on page 8 and the current allowance is \$220,235 (page 2). The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through September, 2024.



- The number of homes sold through the tow weeks of October is not available at the time of printing but will be reviewed at the FAC meeting.
- The September 2024 Statement of Financial Position (page 2) reports the Total Net Assets to be \$33,871,927 which is a \$1,189,786 increase for the year (page 2 and 3) and includes \$828,055 of Unrealized Gains on Investments for September 2024 year to date.
- The September 30 Operational cash on hand is \$372,532 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$2,687,053 which is a \$414,795 decrease during the month of September. This larger than normal decrease in Operating Cash is due to an annual commercial



insurance premium that was paid in September. The cash projections for 2024 are on pages 6 and 7.

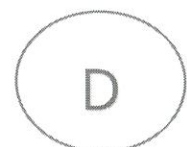
- The Net Fixed Assets are \$22,676,517 as of September 30, 2024 (page 2). Total net Capital Purchases for the year to date are \$2,075,349. The summary report of the Capital Projects is included on page 9.
- Total Current Liabilities are \$2,558,672 (page 2). This includes 3 months of Deferred Dues revenue for 2024.
- Designated Net Assets equal \$10,439,291 (detailed on pages 4 – 5) which reflects a net decrease of \$83,281 for the month of September, 2024. The year-to-date net unrealized investment gain on investments are \$828,055 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$8,694,905 which is 3.7% under budget and 0.2% less than the prior year. The primary driver of this negative variance is the Capital Revenue being under budget due to the lower than predicted sale of homes year to date, September 2024.
- The Cash Requirements Reports for 2024 are included on pages 6 through 7. GVR's cash collections and Operating Cash balances are reasonable as projected.
- The total expenses for the year are \$8,333,174 which is \$134,637 (1.6%) over budget and 3% more 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 September 30, 2024:



EXPENSES YTD SEPTEMBER 2024

| <u>Expense Category</u> | <u>Total Expenses</u> | <u>Variance Pos. (Neg.)</u> | <u>%</u> | <u>Summary</u> |
|-------------------------|-------------------------|-----------------------------|---------------------|---|
| Facilities & Equipment | 2,614,975 | 10,552 | 0.4% | Utilities are year to date over budget by 13% (primarily electric). September utilities were under budget |
| Program Expenses | 463,014 | (136,058) | -42% | Recreation Contracts are \$108,908 over budget and are offset with the \$157,662 of Recreational Income over budget |
| Communications | 171,174 | (5,112) | -3% | Includes cost for mailings to non-restricted deed residents |
| Operational Expenses | 441,443 | 61,321 | 12% | Signage is under budget for 2024 Professional fees are \$32,579 (19%) under budget through September |
| Corporate Expenses | 515,107 | 81,684 | 14% | 2024 |
| Personnel & Benefits | <u>4,128,587</u> | <u>(147,024)</u> | -4% | Wages 9% over budget and includes custodial labor. Benefits 19% under budget. |
| TOTAL EXPENSES | <u>8,334,300</u> | <u>(134,637)</u> | <u>-1.6%</u> | For analysis purposes, this total can be reduced by \$108,908 of Recreational Contracts for which there is income to offset these costs |

- Of the \$134,637 of total expenses that are greater than budgeted, \$108,908 is for Recreation contracts that are more than budgeted. This is an acceptable overage because the corresponding Recreational Revenue is \$157,662 greater than budgeted.
- The third quarter updated projections are included on page 9. The current projection for 2024 is a deficit of \$91,800.





Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for September 30, 2024. The four

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: September 30, 2024 and Dec 31, 2023

| | September 30, 2024 | | Dec 31, 2023 | |
|---|--------------------|-------------------|-------------------|-------------------|
| | Total | | Total | |
| ASSETS | | | | |
| Current Assets | | | | |
| Cash/Cash Equivalents | | 468,610 | | 2,599,548 |
| Accounts Receivable | | 303,832 | | 220,589 |
| Prepaid Expenses | | 341,454 | | 218,015 |
| Maintenance Inventory | | - | | 22,003 |
| Designated Investments (Charles S./SBH) | | | | |
| Emergency - Fund | 636,881 | (1) | 560,194 | (18) |
| MRR - Fund | 7,771,934 | (2) | 7,175,602 | (19) |
| Initiatives - Fund | 830,652 | (3) | 1,750,056 | (20) |
| Pools & Spas - Fund | 1,199,824 | (4) | 814,765 | (21) |
| Total Designated Investments (CS/SBH) | 10,439,291 | (5) | 10,300,617 | (22) |
| Undesignated Invest. (JP Morgan Long Term) | 1,907,886 | (6) | 1,699,386 | (23) |
| Undesignated Invest. (JP Morgan) | 406,635 | (7) | 1,767,892 | (24) |
| Investments | | 12,753,812 | | 13,767,895 |
| Total Current Assets | | 13,867,707 | | 16,828,050 |
| Fixed Assets | | | | |
| Contributed Fixed Assets | | 18,017,085 | | 18,017,085 |
| Purchased fixed Assets | | 33,079,385 | | 31,004,036 |
| Sub-Total | | 51,096,470 | | 49,021,121 |
| Less - Accumulated Depreciation | | (28,419,953) | | (27,464,438) |
| Net Fixed Assets | | 22,676,517 | | 21,556,682 |
| Operating Lease ROU, Net of Accum. Amortization | | - | | - |
| Finance Lease ROU, Net of Accum. Amortization | | 72,483 | | 72,483 |
| Total Assets | | 36,616,707 | | 38,457,215 |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Accounts Payable | | 316,998 | | 727,655 |
| Deferred Dues Fees & Programs | | 1,906,281 | | 4,533,756 |
| Accrued Payroll | | 129,293 | | 156,036 |
| Compensation Liability | | - | | - |
| MCF Refund Liability | | 217,230 | | 211,700 |
| In-Kind Lease Liability -Current | | 5,000 | | 4,000 |
| Operating ROU Liability - Current | | - | | - |
| Financing ROU Liability - Current | | 40,307 | | 40,307 |
| Total Current Liabilities | | 2,615,108 | | 5,673,454 |
| In-Kind Lease Liability - LT | | 46,667 | | 46,667 |
| Notes Payable | | - | | 11,000 |
| Financing ROU Liability - LT | | 43,954 | | 43,954 |
| Total Long Term Liabilities | | 90,621 | | 101,621 |
| TOTAL NET ASSETS | | 33,910,978 | | 32,682,140 |
| NET ASSETS | | | | |
| Temporarily Designated: | | | | |
| Board Designated: | | | | |
| Emergency | 636,881 | (11) | 560,194 | (28) |
| Maint - Repair - Replacement | 7,771,935 | (12) | 7,175,602 | (29) |
| Initiatives | 830,652 | (13) | 1,750,056 | (30) |
| Pools & Spas | 1,199,824 | (14) | 814,765 | (31) |
| Sub-Total | 10,439,293 | (15) | 10,300,617 | |
| Unrestricted Net Assets | | 22,242,848 | | 22,381,524 |
| Net change Year-to-Date | | 1,228,838 | | - |
| Unrestricted Net Assets | | 23,471,686 | | 22,381,524 |
| TOTAL NET ASSETS | | 33,910,978 | | 32,682,140 |



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 9 month period ending September 30, 2024

FY Budget Period: Jan 1, 2024 - Dec 31, 2024

| | PRIOR YEAR COMPARISON | | | | BUDGET COMPARISON | | | | Fiscal Year Budget | Remaining FY Budget |
|-----------------------------------|-----------------------|------------------|-----------------------|--------------|-------------------|------------------|------------------|---------------|--------------------|---------------------|
| | 2023 YTD Actual | 2024 YTD Actual | Year to Year Variance | % | YTD Actual | YTD Budget | YTD Variance | % | | |
| Revenue | | | | | | | | | | |
| Member Dues | 5,293,416 | 5,354,428 | 61,012 | 1% | 5,354,428 | 5,349,562 | 4,866 | 0.1% | 7,132,750 | 1,778,322 |
| LC, Trans., Crd Fees. | 557,750 | 517,259 | (40,491) | (7%) | 517,259 | 529,176 | (11,917) | (2%) | 705,637 | 188,378 |
| Capital Revenue | 2,109,344 | 1,876,986 | (232,358) | (11%) | 1,876,986 | 2,337,590 | (460,604) | (20%) | 3,039,780 | 1,162,794 |
| Programs | 89,319 | 185,093 | 95,774 | 107% | 185,093 | 72,401 | 112,691 | 156% | 92,403 | (92,690) |
| Instructional | 261,015 | 333,295 | 72,281 | 28% | 333,295 | 280,328 | 52,968 | 19% | 393,000 | 59,705 |
| Recreational Revenue | 350,334 | 518,388 | 168,054 | 48% | 518,388 | 352,729 | 165,659 | 47% | 485,403 | (32,985) |
| Investment Income | 286,867 | 339,333 | 52,466 | 18% | 339,333 | 319,094 | 20,240 | 6% | 425,458 | 86,125 |
| Advertising Income | - | - | - | 0% | - | - | - | 0% | - | - |
| Cell Tower Lease Inc. | 35,489 | 36,630 | 1,141 | 3% | 36,630 | 35,320 | 1,311 | 4% | 47,093 | 10,463 |
| Comm. Revenue | 35,489 | 36,630 | 1,141 | 3% | 36,630 | 35,320 | 1,311 | 4% | 47,093 | 10,463 |
| Other Income | 63,452 | 69,338 | 5,887 | 9% | 69,338 | 71,731 | (2,393) | (3%) | 87,072 | 17,734 |
| Facility Rent | 12,629 | 19,720 | 7,091 | 56% | 19,720 | 15,000 | 4,720 | 31% | 20,000 | 280 |
| Marketing Events | - | - | - | 0% | - | - | - | 0% | - | - |
| In-Kind Contributions | 3,000 | 3,000 | - | 0% | 3,000 | 3,000 | - | 0% | 4,000 | 1,000 |
| Del Sol Café Revenue | - | - | - | 0% | - | 16,667 | (16,667) | (100%) | 25,000 | 25,000 |
| Other Revenue | 79,081 | 92,058 | 12,977 | 16% | 92,058 | 106,398 | (14,339) | (13%) | 136,072 | 44,014 |
| Total Revenue | 8,712,281 | 8,735,083 | 22,802 | 0% | 8,735,083 | 9,029,868 | (294,785) | (3.3%) | 11,972,193 | 3,237,110 |
| Expenses | | | | | | | | | | |
| Major Proj.-Rep. & Maint. | 316,325 | 379,263 | (62,938) | (20%) | 379,263 | 367,104 | (12,159) | (3%) | 489,203 | 109,940 |
| Facility Maintenance | 244,759 | 211,864 | 32,895 | 13% | 211,864 | 303,246 | 91,382 | 30% | 405,251 | 193,387 |
| Fees & Assessments | 12,725 | 4,169 | 8,556 | 67% | 4,169 | 4,534 | 365 | 8% | 5,000 | 831 |
| Utilities | 735,821 | 788,498 | (52,676) | (7%) | 788,498 | 695,767 | (92,731) | (13%) | 1,000,134 | 211,636 |
| Depreciation | 1,010,549 | 955,515 | 55,034 | 5% | 955,515 | 976,539 | 21,025 | 2% | 1,275,000 | 319,485 |
| Furniture & Equipment | 265,164 | 206,180 | 58,983 | 22% | 206,180 | 204,825 | (1,355) | (1%) | 268,945 | 62,765 |
| Vehicles | 83,677 | 69,486 | 14,191 | 17% | 69,486 | 73,512 | 4,026 | 5% | 98,000 | 28,514 |
| Facilities & Equipment | 2,669,020 | 2,614,975 | 54,045 | 2% | 2,614,975 | 2,625,527 | 10,552 | 0% | 3,541,533 | 926,558 |
| Wages | 2,852,741 | 3,273,932 | (421,191) | (15%) | 3,273,932 | 3,016,964 | (256,968) | (9%) | 4,047,812 | 773,880 |
| Payroll Taxes | 220,811 | 259,519 | (38,708) | (18%) | 259,519 | 233,398 | (26,121) | (11%) | 323,634 | 64,115 |
| Benefits | 659,481 | 595,136 | 64,346 | 10% | 595,136 | 731,200 | 136,065 | 19% | 964,545 | 369,409 |
| Personnel | 3,733,033 | 4,128,587 | (395,553) | (11%) | 4,128,587 | 3,981,562 | (147,024) | (4%) | 5,335,990 | 1,207,404 |
| Food & Catering | 20,329 | 43,113 | (22,785) | (112%) | 43,113 | 16,262 | (26,851) | (165%) | 21,386 | (21,727) |
| Recreation Contracts | 263,053 | 348,237 | (85,184) | (32%) | 348,237 | 239,329 | (108,908) | (46%) | 348,685 | 448 |
| Bank & Credit Card Fees | 68,431 | 71,664 | (3,233) | (5%) | 71,664 | 70,239 | (1,425) | (2%) | 77,000 | 5,336 |
| Program | 351,813 | 463,014 | (111,201) | (32%) | 463,014 | 325,830 | (137,184) | (42%) | 447,071 | (15,943) |
| Communications | 81,821 | 81,720 | 101 | 0% | 81,720 | 74,035 | (7,685) | (10%) | 96,023 | 14,303 |
| Printing | 67,492 | 63,923 | 3,569 | 5% | 63,923 | 78,587 | 14,664 | 19% | 103,183 | 39,259 |
| Advertising | 25,130 | 25,531 | (401) | (2%) | 25,531 | 13,440 | (12,091) | (90%) | 17,920 | (7,611) |
| Communications | 174,443 | 171,174 | 3,269 | 2% | 171,174 | 166,062 | (5,112) | (3%) | 217,126 | 45,951 |
| Supplies | 407,525 | 363,126 | 44,399 | 11% | 363,126 | 416,597 | 53,471 | 13% | 558,587 | 195,461 |
| Postage | 7,686 | 9,791 | (2,105) | (27%) | 9,791 | 6,094 | (3,697) | (61%) | 17,922 | 8,131 |
| Dues & Subscriptions | 10,288 | 9,974 | 315 | 3% | 9,974 | 10,882 | 908 | 8% | 17,091 | 7,117 |
| Travel & Entertainment | 1,245 | 551 | 694 | 56% | 551 | 1,200 | 649 | 54% | 1,600 | 1,049 |
| Other Operating Expense | 63,311 | 58,001 | 5,310 | 8% | 58,001 | 67,991 | 9,990 | 15% | 113,884 | 55,883 |
| Operations | 490,055 | 441,443 | 48,612 | 10% | 441,443 | 502,764 | 61,321 | 12% | 709,084 | 267,641 |
| Information Technology | 96,242 | 90,560 | 5,682 | 6% | 90,560 | 100,143 | 9,583 | 10% | 136,781 | 46,221 |
| Professional Fees | 255,007 | 135,687 | 119,320 | 47% | 135,687 | 168,266 | 32,579 | 19% | 213,816 | 78,129 |
| Commercial Insurance | 223,502 | 272,755 | (49,253) | (22%) | 272,755 | 266,109 | (6,646) | (2%) | 354,812 | 82,057 |
| Taxes | 77,862 | (259) | 78,121 | 100% | (259) | 20,550 | 20,809 | 101% | 33,000 | 33,259 |
| Conferences & Training | 14,220 | 9,761 | 4,459 | 31% | 9,761 | 25,596 | 15,835 | 62% | 34,127 | 24,366 |
| Employee Recognition | 2,376 | 6,604 | (4,228) | (178%) | 6,604 | 16,128 | 9,524 | 59% | 21,500 | 14,896 |
| Provision for Bad Debt | - | - | - | 0% | - | - | - | 0% | - | - |
| Corporate Expenses | 669,208 | 515,107 | 154,101 | 23% | 515,107 | 596,791 | 81,684 | 14% | 794,036 | 278,928 |
| Expenses | 8,087,573 | 8,334,300 | (246,727) | (3%) | 8,334,300 | 8,198,537 | (135,763) | (1.7%) | 11,044,839 | 2,710,539 |
| Gross Surplus(Rev-Exp) | 624,708 | 400,783 | (223,925) | (36%) | 400,783 | 831,331 | (430,548) | (52%) | 927,354 | 526,571 |
| Net Gain/Loss on Invest. | 140,250 | 828,055 | 687,805 | | 828,055 | - | 828,055 | | - | (828,055) |
| Net from Operations | 764,958 | 1,228,838 | 463,880 | 61% | 1,228,838 | 831,331 | 397,507 | | 927,354 | (301,484) |



Green Valley Recreation, Inc.
Statement of Changes in Net Assets

As of Date: September 30, 2024 and Dec 31, 2023

| | Totals | Unrestricted | | Emergency Reserve Fund | Maint - Repair - Replacement Reserve Fund | Initiatives Reserve Fund | Pools & Spas Reserve Fund |
|--|---|--|---|--|---|--|--|
| | | Unrestricted | Fixed Assets | | | | |
| Net change in net assets-GVR | 1,228,838 (16) | 1,228,838 | - | - | - | - | - |
| Transfers between unrestricted and reserves: | | | | | | | |
| Reserve Study Allocation | - | - | - | - | - | - | |
| Principal Transfers | | | | | | | |
| Transfers For Funding | - | (1,911,427) | - | - | 1,220,295 | 391,732 | 299,400 |
| Transfers Prev. Yr. Surplus | - | - | - | - | - | - | - |
| Transfers Curr. Yr. Surplus | - | - | - | - | - | - | - |
| Transfers Between Funds | - | - | - | - | - | - | - |
| Depreciation | - | 955,515 | (955,515) | - | - | - | - |
| Disposal of Fixed Assets | - | - | - | - | - | - | - |
| Purchase & Contributed Fixed Assets | - | (23,251) | 1,784,956 | - | (888,290) | (847,977) | - |
| Purchases Withdrawals Outstanding | - | 839,041 | - | - | (322,963) | (516,078) | - |
| Allocations of Net Change components: | | | | | | | |
| Investment income | - | (200,067) | - | 7,150 | 149,988 | 23,867 | 19,061 |
| Investment Expenses | - | 57,391 | - | (2,959) | (41,968) | (6,988) | (5,476) |
| Net Gains (Losses) in Investments | - | (659,881) | - | 72,496 | 479,271 | 36,040 | 72,074 |
| Net Change to September 30, 2024 | 1,228,838 (16) | 286,159 | 829,442 | 76,687 | 596,333 | (919,404) | 385,059 |
| Net Assets at, Dec 31, 2023 | 32,682,140 (27) | 824,841 | 21,556,682 (26) | 560,194 (28) | 7,175,602 (29) | 1,750,056 (30) | 814,765 (31) |
| Net Assets as at, September 30, 2024 | 33,910,978 (10) | 1,111,000 | <u>22,386,124</u> (9) | 636,881 (11) | 7,771,935 (12) | 830,652 (13) | 1,199,824 (14) |
| Footnotes refer to Statement of Financial Position and Statement of Activities | | <u>23,497,124</u> (17) | | | 10,439,293 (15) | | |



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

| | Totals | Unrestricted | Emergency Reserve Fund | Maint - Repair - Replace Reserve Fund | Initiatives Reserve Fund | Pools & Spas Reserve Fund |
|---|--------------------------|-----------------------|------------------------|---------------------------------------|--------------------------|---------------------------|
| Balance Dec 31, 2023 (at Market) | <u>13,767,895</u> (25) | <u>3,467,278</u> (24) | 560,194 (18) | 7,175,602 (19) | 1,750,056 (20) | 814,765 (21) |
| Changes since Jan 1, 2023: | | | | | | |
| Principal Transfers | 1,611,427 | (300,000) | - | 1,220,295 | 391,732 | 299,400 |
| Investment income | 329,135 | 129,068 | 7,150 | 149,988 | 23,867 | 19,061 |
| Withdrawals | (3,725,308) | (1,150,000) | - | (1,211,253) | (1,364,055) | - |
| Investment Expenses | (57,391) | - | (2,959) | (41,968) | (6,988) | (5,476) |
| Net Change for 9 Months | <u>(1,842,138)</u> | <u>(1,320,932)</u> | 4,191 | 117,062 | (955,444) | 312,985 |
| Balance before Market Change at September 30, 2024 | 11,925,757 | 2,146,346 | 564,385 | 7,292,664 | 794,612 | 1,127,750 |
| 9 Months Net Change in Investments Gain/(Loss) | 828,055 | 168,174 | 72,496 | 479,271 | 36,040 | 72,074 |
| Balance at September 30, 2024 (at Market) | <u>\$ 12,753,812</u> (8) | <u>2,314,520</u> (7) | <u>636,881.19</u> (1) | <u>7,771,935</u> (2) | <u>830,652</u> (3) | <u>1,199,824</u> (4) |

10,439,293 (15)

Footnotes refer to Statement of Financial Position and Statement of Activities

GVR Cash Requirements Report

FY 2024

| ACTUAL / PROJECTED | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Projected | Projected | Projected |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|------------------|------------------|
| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | |
| Operating Cash at CHASE | | | | | | | | | | | | | |
| Beginning of Month Balance | 2,599,548 | 687,320 | 440,036 | 640,817 | 832,509 | 704,891 | 562,670 | 528,787 | 411,298 | 413,607 | 522,716 | 748,008 | |
| Transfer In | - | - | 650,000 | 500,000 | 400,000 | 400,000 | 400,000 | 700,000 | 400,000 | 500,000 | - | - | |
| Transfer Out | (3,519,695) | - | - | - | - | - | - | - | - | - | - | (3,000,000) | |
| Cash Receipts | 2,651,721 | 600,340 | 647,937 | 468,890 | 441,316 | 288,357 | 313,243 | 363,088 | 304,281 | 301,333 | 981,338 | 4,188,093 | |
| Cash Disbursements | (1,044,254) | (847,624) | (1,097,156) | (777,198) | (968,934) | (830,577) | (747,127) | (1,180,576) | (701,972) | (692,224) | (756,046) | (787,795) | |
| Net Operating Cash Flow | 1,607,467 | (247,284) | (449,219) | (308,308) | (527,618) | (542,220) | (433,884) | (817,488) | (397,691) | (390,891) | 225,292 | 3,400,299 | |
| Ending of Month Balance | 687,320 | 440,036 | 640,817 | 832,509 | 704,891 | 562,670 | 528,787 | 411,298 | 413,607 | 522,716 | 748,008 | 1,148,306 | |
| Operating Investment Accounts (A&B) | | | | | | | | | | | | | |
| Beginning of Month Balance | 3,467,278 | 5,479,125 | 5,521,619 | 4,935,278 | 4,388,227 | 4,039,180 | 3,651,278 | 3,340,384 | 2,690,549 | 2,314,519 | 1,818,377 | 1,821,407 | |
| Transfer In | 2,000,000 | - | - | - | - | - | - | - | - | - | - | 3,000,000 | |
| Transfer Out | - | - | (650,000) | (500,000) | (400,000) | (400,000) | (400,000) | (700,000) | (400,000) | (500,000) | - | (65,600) | |
| Earned Income on Investmer | 11,847 | 42,495 | 63,658 | (47,051) | 50,953 | 12,098 | 89,106 | 50,165 | 23,970 | 3,858 | 3,031 | 3,036 | |
| Ending of Month Balance | 5,479,125 | 5,521,619 | 4,935,278 | 4,388,227 | 4,039,180 | 3,651,278 | 3,340,384 | 2,690,549 | 2,314,519 | 1,818,377 | 1,821,407 | 4,758,843 | |
| MRR Reserve | | | | | | | | | | | | | |
| Beginning of Month Balance | 7,175,602 | 8,347,416 | 8,293,467 | 8,299,606 | 8,138,604 | 8,018,197 | 8,074,214 | 8,044,394 | 7,935,448 | 7,771,935 | 7,564,099 | 7,409,198 | |
| Transfer In MRR Funding | 1,220,295 | - | - | - | - | - | - | - | - | - | - | - | |
| Transfer Out | (68,487) | (134,658) | (93,639) | (29,450) | (280,783) | (18,770) | (162,469) | (202,517) | (233,271) | (222,602) | (169,273) | (39,957) | |
| Net Earned Income on Invest | 20,006 | 80,709 | 99,777 | (131,552) | 160,376 | 74,788 | 132,649 | 93,570 | 69,758 | 14,767 | 14,372 | 14,077 | |
| Ending of Month Balance | 8,347,416 | 8,293,467 | 8,299,606 | 8,138,604 | 8,018,197 | 8,074,214 | 8,044,394 | 7,935,448 | 7,771,935 | 7,564,099 | 7,409,198 | 7,383,318 | |
| MRR - B Pool and Spa Replacement Reserve | | | | | | | | | | | | | |
| Beginning of Month Balance | 814,765 | 1,113,273 | 1,123,864 | 1,137,015 | 1,113,602 | 1,141,932 | 1,156,993 | 1,171,907 | 1,184,552 | 1,199,824 | 1,202,104 | 1,204,388 | |
| Transfer In MRR B Pool & Spa Funding | 299,400 | - | - | - | - | - | - | - | - | - | - | - | |
| Transfer Out | - | - | - | - | - | - | - | - | - | - | - | - | |
| Net Earned Income on Invest | (892) | 10,591 | 13,151 | (23,413) | 28,330 | 15,061 | 14,913 | 12,645 | 15,272 | 2,280 | 2,284 | 2,288 | |
| Ending of Month Balance | 1,113,273 | 1,123,864 | 1,137,015 | 1,113,602 | 1,141,932 | 1,156,993 | 1,171,907 | 1,184,552 | 1,199,824 | 1,202,104 | 1,204,388 | 1,206,676 | |
| Initiatives Reserve | | | | | | | | | | | | | |
| Beginning of Month Balance | 1,750,056 | 1,643,300 | 1,383,482 | 1,273,517 | 1,187,196 | 755,609 | 806,294 | 779,358 | 771,009 | 830,651 | 984,663 | 1,016,772 | |
| Transfer In | - | - | 120,896 | 55,586 | 54,003 | 47,950 | 36,640 | - | 76,657 | 34,365 | 40,238 | 65,600 | |
| Other Funding | - | - | - | - | - | - | - | - | - | 128,069 | - | - | |
| Other Payments | - | - | - | - | - | - | - | - | - | - | - | - | |
| Net Earned Income on Invest | (626) | 4,766 | 15,800 | (11,871) | 17,929 | 5,246 | 7,696 | 7,042 | 6,936 | 1,578 | 1,871 | 1,932 | |
| Transfer Out | (106,130) | (264,584) | (246,660) | (130,036) | (503,520) | (2,511) | (71,271) | (15,391) | (23,951) | (10,000) | (10,000) | (10,000) | |
| Ending of Month Balance | 1,643,300 | 1,383,482 | 1,273,517 | 1,187,196 | 755,609 | 806,294 | 779,358 | 771,009 | 830,651 | 984,663 | 1,016,772 | 1,074,303 | |
| Emergency Reserve | | | | | | | | | | | | | |
| Beginning of Month Balance | 560,194 | 563,405 | 582,365 | 593,810 | 576,057 | 595,231 | 605,865 | 621,731 | 631,561 | 635,772 | 511,941 | 515,354 | |
| Transfer In | - | - | - | - | - | - | - | - | - | - | - | - | |
| Transfer Out | - | - | - | - | - | - | - | - | - | (128,069) | - | - | |
| Net Earned Income on Invest | 3,211 | 18,960 | 11,445 | (17,753) | 19,174 | 10,633 | 15,866 | 9,831 | 4,210 | 4,238 | 3,413 | 3,436 | |
| Ending of Month Balance | 563,405 | 582,365 | 593,810 | 576,057 | 595,231 | 605,865 | 621,731 | 631,561 | 635,772 | 511,941 | 515,354 | 518,790 | |
| Total Reserve Accounts | | | | | | | | | | | | | |
| Total Operating Cash | 6,166,445 | 5,961,655 | 5,576,095 | 5,220,736 | 4,744,071 | 4,213,948 | 3,869,171 | 3,101,847 | 2,728,126 | 2,341,092 | 2,569,415 | 5,907,149 | |
| Grand Total Cash & Investments | 17,833,839 | 17,344,833 | 16,880,043 | 16,236,195 | 15,255,040 | 14,857,314 | 14,486,561 | 13,624,417 | 13,166,307 | 12,603,900 | 12,715,127 | 16,090,237 | |

9

GVR Cash Requirements Report

FY 2024

ACTUAL / PROJECTED

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

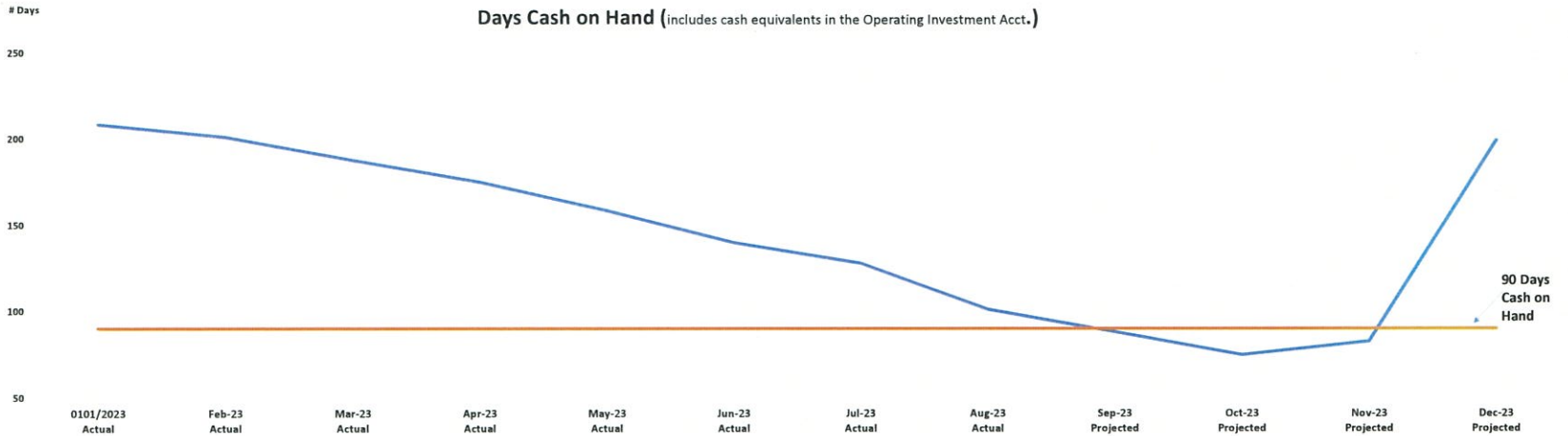
| | |
|-------------------------------|------------|
| January 1, 2024 Beg. Balance: | |
| Total Reserve Accounts | 9,485,852 |
| Total Operating Cash | 6,066,826 |
| Grand Total Cash & Investme | 15,552,678 |

| Actual Jan-24 | Actual Feb-24 | Actual Mar-24 | Actual Apr-24 | Actual May-24 | Actual Jun-24 | Actual Jul-24 | Actual Aug-24 | Actual Sep-24 | Projected Oct-24 | Projected Nov-24 | Projected Dec-24 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|------------------|------------------|
| 208 | 201 | 187 | 175 | 158 | 140 | 128 | 101 | 88 | 74 | 82 | 199 |

| | |
|--------------------------------|------------|
| Projected Ending Balance 2024 | |
| Total Reserve Accounts | 8,976,412 |
| Total Operating Cash | 5,907,149 |
| Grand Total Cash & Investments | 14,883,561 |

| | | | | | | | | | | | | |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Operating Cash (CHASE) | 6,166,445 | 5,961,655 | 5,576,095 | 5,220,736 | 4,744,071 | 4,213,948 | 3,869,171 | 3,101,847 | 2,728,126 | 2,341,092 | 2,569,415 | 5,907,149 |
| Invested Total (SBH & JP MORGAN) | 17,146,519 | 16,904,797 | 16,239,226 | 15,403,686 | 14,550,149 | 14,294,644 | 13,957,774 | 13,213,119 | 12,752,701 | 12,081,184 | 11,967,119 | 14,941,931 |

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.





GVR MEMBER PROPERTIES MONTLY REPORT

| 2024 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | YTD |
|---|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|---------|
| NEW MEMBERS | 2 | 1 | 4 | 1 | 4 | - | 1 | 1 | 2 | | | | 16 |
| Total Members (2024) | 13,852 | 13,853 | 13,857 | 13,858 | 13,862 | 13,862 | 13,863 | 13,864 | 13,866 | 13,866 | 13,866 | 13,866 | 13,866 |
| Members 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 |
| Members Before Last Year (2022) | 13,781 | 13,789 | 13,792 | 13,799 | 13,802 | 13,805 | 13,809 | 13,812 | 13,813 | 13,818 | 13,823 | 13,823 | 13,823 |
| Membershi Change Fee | 62 | 55 | 100 | 98 | 94 | 64 | 69 | 58 | 62 | - | - | - | 662 |
| Initial Fee | 1 | - | 2 | - | 3 | - | 1 | 1 | 1 | - | - | - | 9 |
| Transfer Fee (new build no Initial fee) | 1 | 1 | 2 | 1 | - | - | - | - | 1 | - | - | - | 6 |
| Transfer Fee (Voluntary Deed Restriction w/Initial fee) | 1 | - | 2 | - | 3 | - | 1 | 1 | 1 | - | - | - | 9 |
| Transfer Fee (estate planning) | - | - | 1 | - | - | - | 1 | 1 | 1 | - | - | - | 4 |
| Transfer Fee (resale) | 62 | 55 | 100 | 98 | 94 | 64 | 69 | 58 | 62 | - | - | - | 662 |
| Transfer Fee Non-Resale | 14 | 4 | - | 2 | 2 | - | 1 | 2 | - | - | - | - | 25 |
| Budget Monthly Resales (2024) | 66 | 72 | 112 | 111 | 103 | 92 | 73 | 71 | 63 | 74 | 72 | 84 | 993 |
| Monthly Resales (2024) | 62 | 55 | 100 | 98 | 94 | 64 | 69 | 58 | 62 | - | - | - | 662 |
| Monthly Delta Actual vs Budget (2024) | ↓ (4) | ↓ (17) | ↓ (12) | ↓ (13) | ↓ (9) | ↓ (28) | ↓ (4) | ↓ (13) | ↓ (1) | | | | ↓ (101) |
| Monthly Resales Last Year (2023) | 75 | 63 | 103 | 118 | 121 | 94 | 83 | 80 | 58 | 75 | 64 | 71 | 1,005 |
| Monthly Resales 2 years prior (2022) | 105 | 88 | 150 | 147 | 126 | 93 | 73 | 56 | 63 | 72 | 67 | 55 | 1,095 |
| YTD Budget (2024) | 66 | 138 | 250 | 361 | 464 | 556 | 629 | 700 | 763 | 837 | 909 | 993 | 993 |
| YTD Resales (2024) | 62 | 117 | 217 | 315 | 409 | 473 | 542 | 600 | 662 | - | - | - | 662 |
| YTD Over/(Under) Budget | ↓ (4) | ↓ (21) | ↓ (33) | ↓ (46) | ↓ (55) | ↓ (83) | ↓ (87) | ↓ (100) | ↓ (101) | | | | ↓ (331) |
| YTD Over/(Under) Budget | (6%) | (15%) | (13%) | (13%) | (12%) | (15%) | (14%) | (14%) | (13%) | | | | (33%) |
| YTD Resales Last Year (2023) | 75 | 138 | 241 | 359 | 480 | 574 | 657 | 737 | 795 | 870 | 934 | 1,005 | 1,005 |
| YTD Resales Before 2 years prior (2022) | 105 | 193 | 343 | 490 | 616 | 709 | 782 | 838 | 901 | 973 | 1,040 | 1,095 | 1,095 |
| Total Sales (new and resale) (2024) | 64 | 56 | 104 | 99 | 98 | 64 | 70 | 59 | 64 | - | - | - | 678 |
| Total Sales (new and resale) Last Year (2023) | 72 | 65 | 103 | 116 | 118 | 93 | 84 | 76 | 59 | 74 | 67 | 74 | 1,001 |
| Total Sales (new and resale) Before 2 years prior (2022) | 110 | 92 | 158 | 150 | 133 | 96 | 76 | 60 | 66 | 73 | 72 | 60 | 1,146 |
| MCF Refund | 8 | 6 | 12 | 10 | 20 | 3 | 5 | 3 | 8 | - | - | - | - |

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Green Valley Recreation, Inc
Summary of Revenue & Expenditures - Budget to Actual
For Fiscal Year Ending Dec 31, 2024

January through September 2024

| | 2024 Annual Budget | January - September | | | Prior Year | | | PROJECTION FOR TOTAL YEAR 2024 | | | | |
|--|--------------------------|---------------------|----------------------|------------------|---------------------|----------------------|---------------------|--------------------------------|-------------------------------------|----------------------------|--------------------------------|----------------------------|
| | | YTD Budget | Jan - Sept Actual | % of Variance | FY 2023 3Q YTD | Var. from Prior Year | | Projected Aug - Dec 2024 | Total Jan- Dec 2024 Projected | Approved Budget 2024 | Total Projected Variance | % of Budget Variance |
| | | | | | | % | \$ | | | | | |
| Revenue: | | | | | | | | | | | | |
| Member Dues | \$ 7,132,750 | \$ 5,349,562 | \$ 5,354,428 | 0.1% | \$ 5,293,416 | 1.1% | \$ 61,012 | \$ 1,784,314 | \$ 7,138,742 | \$ 7,132,750 | \$ 5,992 | 0.1% |
| LC, Trans., Crd Fees. | 705,637 | 529,176 | 517,259 | (2.3%) | 557,750 | (7.3%) | (40,491) | \$ 188,531 | \$ 705,790 | \$ 705,637 | \$ 153 | 0.0% |
| Capital Revenue | 3,039,780 | 2,337,590 | 1,876,986 | (19.7%) | 2,109,344 | (11.0%) | (232,358) | \$ 627,214 | \$ 2,504,200 | \$ 3,039,780 | \$ (535,580) | (21.4%) |
| Recreation | 485,403 | 352,729 | 518,388 | 47.0% | 350,334 | 48.0% | 168,054 | \$ 241,798 | \$ 760,186 | \$ 485,403 | \$ 274,783 | 36.1% |
| Investment Income | 425,458 | 319,094 | 339,333 | 6.3% | 286,867 | 18.3% | 52,466 | \$ 150,007 | \$ 489,340 | \$ 425,458 | \$ 63,882 | 13.1% |
| Communication | 47,093 | 35,320 | 36,630 | 3.7% | 35,489 | 3.2% | 1,141 | \$ 12,289 | \$ 48,919 | \$ 47,093 | \$ 1,826 | 3.7% |
| Other Revenue | 136,072 | 106,398 | 92,058 | (13.5%) | 79,081 | 16.4% | 12,977 | \$ 61,642 | \$ 153,700 | \$ 136,072 | \$ 17,628 | 11.5% |
| Total Revenue | 11,972,193 | 9,029,868 | 8,735,083 | (3.3%) | \$ 8,712,281 | 0.3% | \$ 22,802 | \$ 3,065,795 | \$ 11,800,878 | \$ 11,972,193 | \$ (171,315) | (1.5%) |
| Expenditures: | | | | | | | | | | | | |
| Facilities & Equipment NO DEPRECIATION | \$ 2,255,805 | \$ 1,648,988 | \$ 1,659,461 | 0.4% | \$ 1,658,472 | (0.1%) | \$ (989) | \$ 383,672 | \$ 2,043,133 | \$ 2,255,805 | \$ 212,672 | 9.4% |
| Personnel | 5,335,990 | 3,981,562 | 4,128,587 | (3.7%) | 3,733,033 | (10.6%) | \$ (395,553) | \$ 1,355,296 | \$ 5,483,883 | \$ 5,335,990 | \$ (147,892) | (2.8%) |
| Program | 447,071 | 325,830 | 463,014 | (42.1%) | 351,813 | (31.6%) | \$ (111,201) | \$ 203,235 | \$ 666,249 | \$ 447,071 | \$ (219,178) | (49.0%) |
| Communications | 217,126 | 166,062 | 171,174 | (3.1%) | 174,443 | 1.9% | \$ 3,269 | \$ 42,481 | \$ 213,655 | \$ 217,126 | \$ 3,470 | 1.6% |
| Operations | 709,084 | 502,764 | 441,443 | 12.2% | 490,055 | 9.9% | \$ 48,612 | \$ 207,896 | \$ 649,339 | \$ 709,084 | \$ 59,745 | 8.4% |
| Corporate Expenses | 794,036 | 596,791 | 515,107 | 13.7% | 669,208 | 23.0% | \$ 154,101 | \$ 231,023 | \$ 746,130 | \$ 794,036 | \$ 47,905 | 6.0% |
| Total Expenditures | 9,759,111 | 7,221,998 | 7,378,785 | (1.7%) | 7,077,024 | (4.3%) | \$ (301,761) | 2,423,603 | 9,802,388 | 9,759,111 | (43,277) | (0.4%) |
| Excess Revenues Over Exp. | \$ 2,213,082 | \$ 1,807,870 | \$ 1,356,298 | | \$ 1,635,257 | | \$ (278,959) | \$ 642,192 | \$ 1,998,490 | \$ 2,213,082 | \$ (214,593) | |
| Transfers and Adjustments: | | | | | | | | | | | | |
| Non Reserve Capital Projects | (277,001) | (207,751) | (3,314) | | | | | \$ (53,314) | \$ (53,314) | \$ (277,001) | \$ 223,687 | 80.8% |
| Remove Income From Reserves | (259,068) | (194,301) | (208,385) | | | | | \$ (72,725) | \$ (281,110) | \$ (259,068) | \$ (22,042) | -8.5% |
| Reserve Funding Initiatives | (610,956) | (458,217) | (337,729) | | | | | \$ (193,183) | \$ (530,912) | \$ (610,956) | \$ 80,044 | 13.1% |
| Reserve Funding MRR & MRR-B | (1,519,695) | (1,519,695) | (1,519,695) | | | | | \$ - | \$ (1,519,695) | \$ (1,519,695) | \$ - | 0.0% |
| MRR Expenses paid by Reserve | 371,138 | 278,354 | 205,713 | | | | | \$ 14,028 | \$ 219,741 | \$ 371,138 | \$ (151,397) | 40.8% |
| Deduct Reserve Investment Exp. | 82,500 | 61,875 | 36,890 | | | | | \$ 38,110 | \$ 75,000 | \$ 82,500 | \$ (7,500) | 9.1% |
| Modified Accrual Basis Surplus | - | (231,865) | (470,222) | | | | | 375,108 | (91,800) | - | (91,801) | |

This report is not a GAAP compliant statement. Non cash adjustments such as Depreciation of Fixed Assets have been removed to establish a Modified Accrual report. The purpose of this report is to give a high level summary of GVRs performance for comparison to the Zero Surplus Budget goal for the fiscal year.



Green Valley Recreation, Inc.
Board of Directors Regular Meeting
2025 Operations and Capital Budgets

Prepared By: Scott Somers, CEO

Meeting Date: October 23, 2024

Presented By: David Webster, CFO; Scott Somers, CEO; Nellie Johnson, FAC Chair; Jim Carden, P & E Chair

Originating Committee / Department:

FAC/P&E/Finance Department

Action Requested:

Consider approval of the recommended 2025 Operations and Capital Budget, Five-Year Capital Plan, and 2025 Fee Schedule

Strategic Plan Goal:

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

Summary:

The Board held a Work Session on October 9 concerning the FAC and P&E recommended 2025 Budgets, Fee Schedule, and 5-Year Capital Improvement Plan (CIP). The Board is now asked to consider approval of these items. During the Work Session, there was discussion about moving the Las Campanas fitness center expansion capital item, at an estimated cost of \$75,000, from the 2025 Capital Budget to 2028. Staff concurs with this recommendation and has therefore made this change which is reflected in this final budget document. There was also discussion about adding the remaining balance of the \$100,000 budgeted for West Center Clubs expansion in 2024 to the \$900,000 recommended for Lapidary Club expansion in 2025. That amount is \$91,524; therefore, the recommended expenditure for this capital item in 2025 is \$991,524.

Additional Background:

In July, staff and club representatives discussed and provided history and background on certain capital projects that have been completed, that are in the works, or have previously been discussed. GVR staff then met with the Planning and Evaluation Committee (P&E) on August 29, 2024, to summarize the capital planning process to date, particularly as it relates to club expansion needs. Staff facilitated a capital projects brainstorming exercise, listing all projects suggested by committee members and then asked committee members to rank/prioritize the projects. Here is the result of that exercise as well as the motion to the Board:

Receiving seven votes each:

- Install a natural gas manifold at East Center lapidary shop to replace acetylene tanks
- Expand Las Campanas fitness center east into the Cypress Room
- Continue pursuit of West Center clubs' expansion project/s

Receiving four votes each:

- Build a third tennis court at Las Campanas with a shade structure and tiered seating

- Expand the existing Santa Rita Art League studio

Receiving three votes each:

- Build a steam room at Desert Hills
- At the Pickleball Club's expense, build four more pickleball courts at Canoa Ranch
- Build a social patio at Santa Rita Springs in the existing lawn area

Receiving two votes:

- Expand the Santa Rita Springs fitness center into the adjacent staff office

Receiving zero votes:

- Build a lazy river

Knop moved / West seconded to recommend the above prioritized list of capital projects to the Board of Directors for inclusion in the 2025 budget. Passed: 7 yes / 1 no (Quast)

GVR staff developed and presented the proposed 2025 Operations Budget and Fee Schedule on September 17, 2024, and the P&E Capital Improvement Plan recommendations to the Fiscal Affairs Committee (FAC) on September 24, 2024. The FAC's recommendations to the Board are as follows:

Operations Budget and Fee Schedule

- Johnson Moved/Reynolds (Pat) seconded to increase all fees at the same rate (3%) and then round up to the next factor of 5. Use the additional revenue to offset decreases in assumed housing sales. Passed: Unanimous

Capital Improvement Plan and Budget

- Quast Moved/Reynolds seconded to remove the \$100,000 surplus assumption from the 3-year projection. Passed: 6-1 (Reynolds)
- Johnson Moved/Reynolds seconded to take the Desert Hills (DH) steam room out of the 2025 Capital Budget Initiatives Fund and then reduce the budgeted \$299,000 for DH locker expansion (cost originally included a steam room) by \$50,000 to \$249,000. Passed: Unanimous
- Johnson Moved/Quast seconded to start discussions/negotiations with Clubs about an agreed upon amount (percentage) that a club will contribute for club requested capital projects. Passed: 6-1 (Reynolds)
- Johnson Moved/Quast seconded to accept and recommend to the board, the Browning funding amount of \$1,300,102 for MRR. Passed: Unanimous
- Johnson Moved/Reynolds seconded to recommend to the board to transfer from the Emergency fund any amount over \$500,000 to Initiatives. Passed: Unanimous

Concerning the third bulleted motion under the Capital Improvement Plan and Budget, staff met with presidents of the Woodworkers, Lapidary, and Artisans clubs on October 2 to discuss and identify each of the club's willingness and ability to contribute toward the expansion of their club's dedicated space. The following lists each club's offer toward the expansion construction costs:

- Woodshop – material and labor for millwork, estimated at \$125,000
- Lapidary – \$30,000 to \$40,000 in funding

- Artisans - \$1,000 towards materials costs to construct a new wall in the current billiards room and remove the current wall separating the billiards room and the Artisans Shop. *Please note that staff believes this work can be completed in-house or at minimal contract amount and can be funded from the Operations Fund, rather than Initiatives funding, which frees up more funding from the Initiatives Fund for Woodshop and Lapidary expansions.*

Fiscal Impact:

Please refer to the Proposed Budget document.

Attachments:

- 2025 Recommended Budget



PROPOSED 2025 BUDGET

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BUDGET MESSAGE

Fiscal Year 2025

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 2025 (FY2025) Budget. Included in this total budget are the Operating Budget, Fee Schedule, Capital Budget, and the Five-Year Capital Improvement Plan for fiscal years 2025-2029.

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, seek alternative sources of revenue, 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 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 2024 projected income and expenses are included for comparison purposes (page 32) and are the staff's best estimates at this time. Included with the 2025 Budget is a three-year revenue and expenditure projection for years 2026 through 2028 (pages 36-37).

The 2025 Budget that is presented includes the following functional areas:

Administrative Services: Information Technology, Sound and Lighting, Finance, Membership, Board of Directors, Nominations and Elections, Administration, Human Resources, Communications.

Field Services: Center Customer Service including Custodial.

Facilities Maintenance: Maintenance, Aquatics, Landscaping.

Recreation: Events and Entertainment, Movies, Trips and Tours, Clubs, Classes, Fitness, Drop-In Opportunities

INTRODUCTION

Despite a decline in the real estate market resulting in significant decreases in projected revenue, 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 and depend upon. During the past five years, GVR has completed approximately 5.8 million dollars' worth of projects including Maintenance Repair and Replacement (MRR) planned projects, Non-Reserve Capital projects, and Initiatives projects. These projects include the Del Sol Clubhouse renovation, East Center pool replacement, Ceramics Club expansion, Computer Club move and renovation, Glass Artists studio, Canoa Ranch pool deck replacement, West Center auditorium floor replacement, Desert Hills stage removal and floor replacement, and the new Desert Hills fitness center.

FY2025 OPERATING BUDGET

Revenue

In consideration of the economic climate and the uncertainty of the real estate market, we believe GVR’s anticipated revenue assumptions for FY2025 are appropriate, especially when viewed in light of the solid revenue performance over recent years as illustrated in Figure 1:

Figure 1

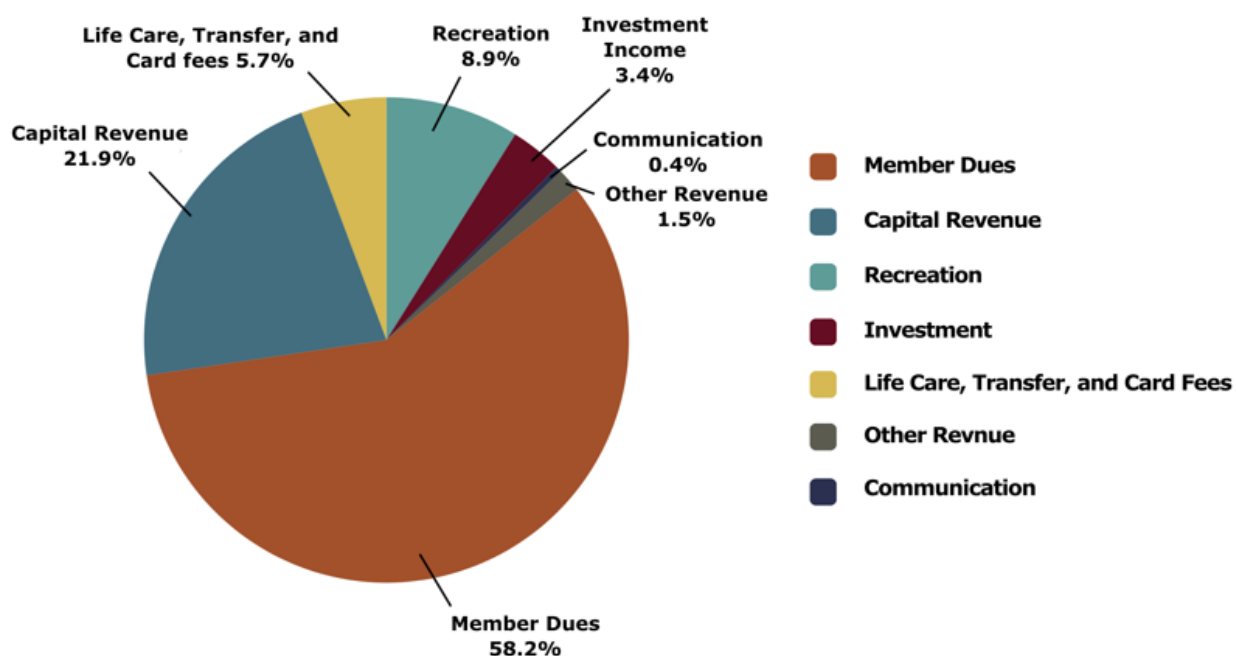
Total Revenue: Fiscal Year 2020-2025

| | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Budget | FY 2024 Projected | FY 2025 Recommended |
|----------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|------------------------------|--------------------------------|
| Member Dues | \$6,748,910 | \$6,943,727 | \$6,947,340 | \$7,051,390 | \$7,132,750 | \$7,138,742 | \$7,350,040 |
| Member Fees | \$611,398 | \$700,464 | \$785,602 | \$740,844 | \$705,541 | \$705,790 | \$729,376 |
| Capital Revenue | \$2,533,963 | \$3,147,953 | \$3,099,400 | \$2,753,060 | \$3,039,780 | \$2,573,200 | \$2,724,900 |
| Recreation Revenue | \$378,574 | \$212,685 | \$401,553 | \$514,095 | \$485,403 | \$760,186 | \$1,123,718 |
| Investment Income | \$288,038 | \$291,923 | \$372,078 | \$456,354 | \$425,458 | \$489,340 | \$435,000 |
| Communication | \$163,952 | \$64,159 | \$43,105 | \$47,478 | \$47,094 | \$48,919 | \$48,919 |
| Other Income | \$141,487 | \$111,081 | \$112,273 | \$107,304 | \$136,072 | \$153,700 | \$200,600 |
| Total Revenue | \$10,866,321 | \$11,471,993 | \$11,761,351 | \$11,671,065 | \$11,972,097 | \$11,869,877 | \$12,612,553 |

Figure 2

Revenue Budgeted Highlights, Fiscal Year 202544

Revenue as a percent of GVR Budget



FY2025 Revenue Budget Highlights (Figure 2)

1. A summary of the proposed fee changes are as follows:
 - A. Member dues: 2024 rate of \$515 increases \$15 to \$530 for 2025 (3.0%).
 - B. Initial Fee: 2024 rate of \$3,000 increases to \$3,100 for 2025 (3.4%).
 - C. Membership Change Fee (MCF): 2024 rate of \$3,000 increases to \$3,100 for 2025 (3.4%).
 - D. Tenant Fees:
 - 1 – 7 Days rate increase from \$30 to \$35
 - 2 Weeks rate increase from \$40 to \$45
 - 1 Month rate increase from \$45 to \$50
 - 2 Months rate increase from \$90 to \$95
 - 3 Months rate increase from \$130 to \$135
 - 4 – 12 Months rate increase from \$165 to \$170Late Fees are increased from \$20 to \$25
2. See page 33 for detailed information on proposed fee rates. The calculation of revenue is as follows:

Total member dues are based on 13,868 properties at \$530 per member household. This dues rate reflects the \$15 increase in the annual dues rate effective January 1, 2025. The following graph 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 2.92% (50% of 2.63% plus 50% of 3.20%). This 2.92% applied to the current \$515 dues rate equals \$530. As depicted in Figure 3 above, annual dues remain significantly lower than if dues rates had kept up with the rates of increase over past decades.

Figure 3

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

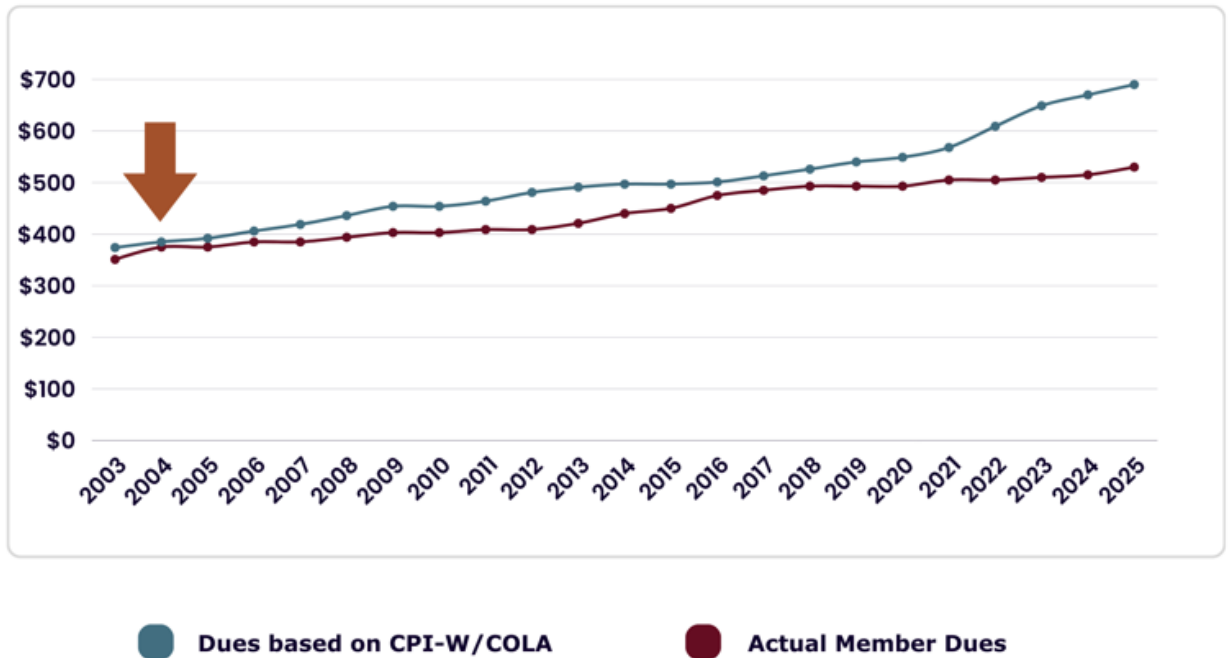


Figure 3 above shows that the last time the annual member dues were close to matching GVR policy was in 2004. Since that time, the divergence has widened from a \$13 difference in 2004 to a \$145 difference in 2024 and a projected \$160 difference in 2025. See Figure 4 for past years' rates.

Figure 4

| GVR | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Actual Member Dues | \$ 189 | \$ 189 | \$ 189 | \$ 204 | \$ 204 | \$ 204 | \$ 204 | \$ 204 | \$ 237 | \$ 237 | \$ 237 |
| Dues Based on CPI-W/COLA | \$ 203 | \$ 209 | \$ 216 | \$ 224 | \$ 227 | \$ 235 | \$ 244 | \$ 256 | \$ 269 | \$ 280 | \$ 288 |

| GVR | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Actual Member Dues | \$ 296 | \$ 300 | \$ 329 | \$ 329 | \$ 336 | \$ 351 | \$ 505 | \$ 505 | \$ 510 | \$ 515 | \$ 530 |
| Dues Based on CPI-W/COLA | \$ 332 | \$ 339 | \$ 351 | \$ 361 | \$ 366 | \$ 374 | \$ 382 | \$ 392 | \$ 406 | \$ 419 | \$ 436 |

A. Membership Change Fee:

The Membership Change Fee (MCF) rate reflects a \$100 increase to \$3,100. The 2025 MCF budget assumption is based on an estimated 861 total property transactions with no change in current policy. Staff is projecting 844 home sales in 2024. While the real estate market in our area remained resilient during the pandemic, it has trended downward over the last two years. Figure 5 is a summary of home sales for the past 10 years:

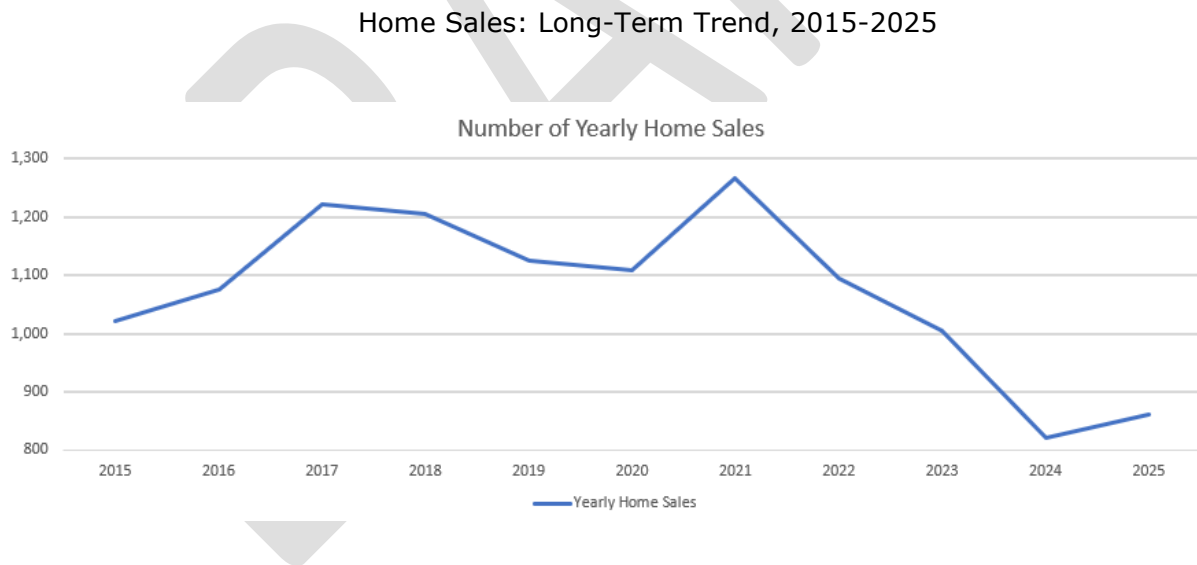
Figure 5

Home Sales 2015-2025

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2024 | 2025 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|---------------|
| <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | <u>Projected</u> | <u>Budget</u> |
| 1,021 | 1,076 | 1,222 | 1,204 | 1,126 | 1,109 | 1,267 | 1,095 | 1,005 | 993 | 844 | 861 |

The average sales over the past 10 years is 1,082 homes. For 2025 budget purposes, staff, upon the recommendation of the Fiscal Affairs Committee, reduced this number by 17% due to the recent decline in housing sales. An additional 5% reduction is due to the recent implementation of House Bill 2119 which eliminates the Membership Change Fee for certain related-party transactions. Figure 6 below illustrates the long-term trend for Membership Change Fees and includes the 861 homes budgeted for 2025.

Figure 6



Figures 7 and 8 below depict that MCF rate increases have historically outpaced increases in dues.

Figure 7

Cumulative Dues Rate Increases vs. Cumulative MCF Rate Increases

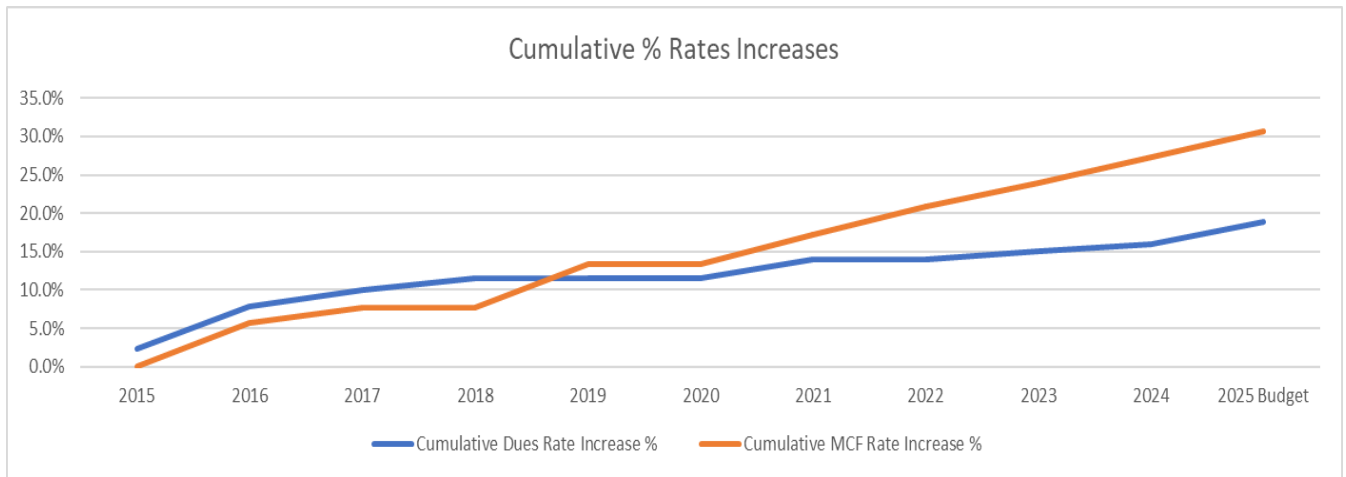


Figure 8

Historical Increases in GVR Dues and Member Change Fees, 2015-2025

| GVR Dues and Member Change Fees Historical Increases | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 Budget |
| Dues Rate | \$ 450 | \$ 475 | \$ 485 | \$ 493 | \$ 493 | \$ 493 | \$ 505 | \$ 505 | \$ 510 | \$ 515 | \$ 530 |
| Membership Change | \$ 2,296 | \$ 2,425 | \$ 2,474 | \$ 2,474 | \$ 2,616 | \$ 2,616 | \$ 2,716 | \$ 2,816 | \$ 2,900 | \$ 3,000 | \$ 3,100 |
| 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% |
| 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% |
| 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 |
| 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 |
| Cumulative Dues Rate | 2.3% | 7.8% | 9.9% | 11.6% | 11.6% | 11.6% | 14.0% | 14.0% | 15.0% | 16.0% | 18.9% |
| Cumulative MCF Rate | 0.0% | 5.6% | 7.6% | 7.6% | 13.4% | 13.4% | 17.2% | 20.9% | 23.9% | 27.3% | 30.6% |

- B. There is a \$100 rate change proposed for Initial Fees. This rate is proposed to increase to \$3,100 and the budget is based on a conservative 20 anticipated net property transactions in 2025. There are 18 projected transactions for 2024.
- C. Guest Card fees and Annual Guest Pass fees reflect the proposed changes. We believe the number of projected guest and tenant card transactions are conservative.

- D. There is a rate change proposed for Transfer Fees from \$450 to \$465. The 2025 budget includes a projected 951 properties at the proposed rate of \$465 per transfer for a total of \$442,215.
- E. Recreation Revenue is on a significant upswing. For 2024, this income is projected to be \$760,186 which is 57% more than budgeted. It is assumed to increase to \$1,123,718 in 2025 which is an additional 48% increase, due to significant changes, improvements, and expansion of programming. The 2025 budget assumes members will be participating in programs at a level higher than in the pre-pandemic years of 2018 or 2019. The program revenue budget in 2025 is offset by recreation expense contracts that generally equal 70% of the recreation revenue.
- F. The determination to increase the Membership Change Fee, Initial Fees, and annual dues is based on a balanced approach to revenue distribution.

The total anticipated revenue for 2025 is \$12,612,553, which is an increase of \$640,456 (5.4%) from the 2024 Budget (\$640,456 / \$11,972,097).

Expenditures

The FY2025 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.

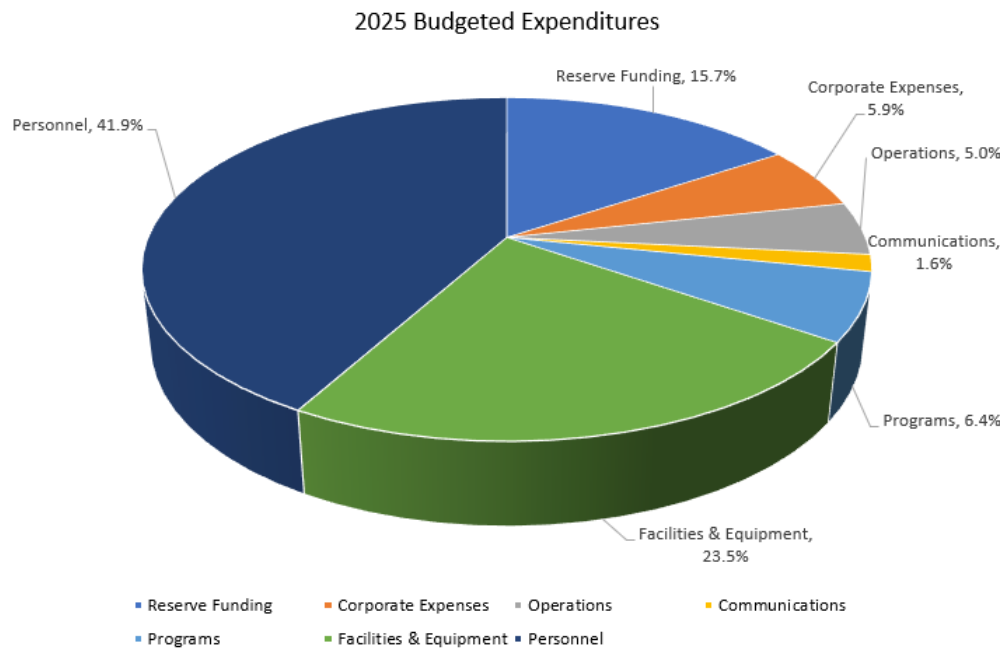
Figure 9

Total GVR Expenses 2021-2025

| Expense Classification | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Budget | FY 2024 Projected | FY 2025 Budget |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|
| Facilities | 3,582,774 | 3,343,227 | 3,689,031 | 3,530,797 | 3,297,545 | 3,252,856 |
| Personnel | 5,376,214 | 5,143,126 | 5,015,239 | 5,335,903 | 5,462,283 | 5,813,526 |
| Programs | 327,080 | 463,890 | 472,846 | 447,071 | 666,249 | 885,896 |
| Communications | 178,432 | 209,141 | 214,478 | 212,126 | 213,655 | 224,900 |
| Operations | 475,835 | 592,522 | 705,331 | 709,064 | 649,339 | 692,800 |
| Corporate | 716,659 | 759,851 | 913,377 | 799,055 | 746,130 | 815,976 |
| Total Expenses | 10,656,995 | 10,511,758 | 11,010,302 | 11,034,016 | 11,035,200 | 11,685,954 |

Figure 10

Budgeted Expenditures by Category



Personnel

The 2025 personnel costs include a 2.5% aggregate increase in wages, offset with a total decrease of 5.4 full-time equivalents (FTE) of staff for a total of 90.8 FTE. The personnel budget for 2025 reflects a \$477,624 (9.0%) 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. The total budgeted personnel cost increases equal \$477,624 (9.0%) in the total wages taxes and benefits line item compared to 2024 budgeted costs. GVR anticipates a 5% increase in benefits cost rates for 2025. The total change from 2024 budgeted costs are as follows:

- A. 15.0% - Net increased wages due to additional Field Services staff and 2.5% aggregate increases.
- B. 14.4% - Payroll taxes increase.
- C. -18.1% - Benefits decrease due to fewer staff participating and favorable renewal rates. Benefits include 5% mid-year increase (medical, dental, life, disability, 401k, workers comp)

An important component of understanding the increases in wages for 2025 is the shift of custodial services from non-staff contractual outsourcing expenses to internal staff wages in

2025. GVR outsourced \$81,041 of custodial and aquatic services in 2024. Factoring in \$81,041 of actual contractual expenses in 2024, the net increase in wages is 13.0% rather than 15.0%. The reason for this shift is GVR's belief that in the long run, it is more economical and provides higher quality to perform these duties in-house.

Rooted in the CPM (Section 2 RESPONSIBILITIES Subsection 4.2.2.A.2), the GVR Board of Directors adopted a compensation philosophy in 2023. This philosophy is underpinned by a commitment to attracting and retaining talent while remaining firmly aligned with strategic objectives and community service mission. The organization's compensation philosophy ensures competitive, equitable pay and a focus on performance. In alignment with this philosophy, the administration worked with a compensation consultant (LHRC) who found that, in 2022, GVR paid below market across all positions and had discrepancies in pay among employees performing similar roles. In consultation with LHRC, the administration developed a multi-year, phased compensation strategy, as a one-year fix was not possible. GVR's long-term strategy is to meet the labor market, adapt to its shifts, and incorporate performance-based considerations. Consequently, GVR ensures its compensation plan is refreshed annually to align with the local market.

Please also note that per the CPM Section 2 RESPONSIBILITIES subsection 4.2.2 Human Resources, the CEO directs the human resources of the organization. Specifically, the CEO shall: "Develop compensation packages that are competitive within Pima County and Southern Arizona" and "Maintain a climate that attracts, retains, and motivates top quality people – both paid and staff volunteers."

In 2023, the budget included \$120,000 for the first phase of pay plan implementation. This phase increased the GVR minimum wage by 25 cents to 40 cents above the state minimum wage. It also addressed a portion of the gaps in pay equity (similar pay for similar work), with minor longevity and merit increases issued. To work within the 2023 personnel budget constraints, ceilings were placed on all factors, positions, and pay. GVR's 2023 entry rate for line employees was \$14.25, 40 cents above Arizona's state minimum wage. The state minimum increased to \$14.35 on January 1, 2024, with further increments anticipated annually.

LHRC guided phase two of the compensation plan implementation. The 2024 personnel budget was designed to continue this work to meet the market by keeping the competitive margin over state minimum wage, moving closer toward market rates, and stabilizing our compensation position to retain and compete for talent. As a result, it reduced gaps where

GVR lagged in the market. Full implementation of the pay plan would have cost \$414,000 in 2024. However, using a phased approach, phase two implementation was budgeted at \$220,000; the 2024 personnel budget included this as an aggregate 5.5% increase, leaving \$194,000 to be included with the 2025 salary increases. Our 2024 pay entry rate was \$15.05, making our positions more competitive than some other organizations in the market that stayed at \$14.35 local minimum wage.

Due to the budget constraints for 2025, the full final phase of the compensation plan is not possible. Rather, an aggregate 2.5% wage rate increase is being budgeted for 2025. GVR remains committed to providing competitive and equitable pay and will continue with the market analysis for all of its employees and plans to implement the final phase in 2026.

Figure 11

Historical Summary of GVR Full-Time Equivalent (FTEs), 2015-2025

| GVR | | | | | | | | | | | |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|
| FTEs | | | | | | | | | | | |
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Budget 2025 |
| | FTE | FTE | FTE | FTE | FTE | FTE | FTE | FTE | FTE | FTE | FTE |
| Information Technology | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 5 | 5 |
| Administration | 11 | 11 | 11 | 11 | 12 | 13 | 12 | 14 | 11 | 9 | 8 |
| Membership Services | | | | | | | | | 9 | 7 | 6 |
| Administrative Services | 14 | 14 | 14 | 14 | 16 | 17 | 16 | 18 | 24 | 21 | 19 |
| Field Services | | | | | | | | | | | 36.2 |
| Recreation Services | 22 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 34.4 | 28.2 | 8.6 |
| Maintenance | 13 | 13 | 13 | 13 | 14 | 13 | 13 | 13 | 12 | 15 | 15 |
| Aquatics | 6 | 6 | 6 | 6 | 6 | 6 | 7 | 5 | 5 | 6 | 6 |
| Landscaping | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 7 | 8 | 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 |
| Total GVR | 90 | 92 | 92 | 92 | 96 | 95 | 95 | 97 | 93.4 | 96.2 | 90.8 |

Facilities & Equipment

The 2025 Facilities and Equipment budget reflects a \$44,689 (1.4%) increase from the 2024 budget and a \$277,941 increase (7.9%) from the 2024 projections. To best analyze the facility operating expenses, the MRR funded expenses must be adjusted out of the total as seen in Figure 12:

Figure 12

Facilities & Equipment Budget 2021-2025

| | 2021 Actual | 2022 Actual | 2023 Actual | 2024 Budget | 2025 Budget |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Major Projects | \$ 543,722 | \$ 252,621 | \$ 312,689 | \$ 489,202 | \$206,143 |
| Facility Maint. | \$ 217,211 | \$ 235,823 | \$ 287,111 | \$ 405,377 | \$396,230 |
| Total Expenses | \$ 760,933 | \$ 488,444 | \$ 599,800 | \$894,579 | \$602,373 |
| MRR Funded | \$(188,744) | \$(61,951) | (\$77,944) | (\$371,138) | (\$191,685) |
| Net Facility Expenses | \$ 572,189 | \$ 426,493 | \$ 521,856 | \$523,441 | \$410,688 |
| % Incr. (Dec.) | | -25% | +22% | +0.3% | -21% |

This category fluctuates depending on the types of projects that are scheduled in a given year. The 2025 budget includes in-house custodial services and is adjusted for MRR activities. We therefore believe the budgeted amounts for facilities expenses are reasonable.

Corporate Expenses

The corporate expenses budget reflects an increase of \$16,921 (2.2%) compared to budgeted 2024 costs. Conferences and training reflect a \$8,396 (24.6%) decrease from budgeted 2024 expenses. Commercial insurance includes a \$62,373 (17.6%) increase due to additional facilities and rising insurance costs. GVR is not budgeting any additional allowance for doubtful accounts. The current allowance is about \$150,000, a \$5,000 decrease during the 2024 fiscal year. 2025 program expenses are \$438,825 (98.2%) more than the budgeted in 2024. This increase is offset by a \$638,315 increase in Recreation Revenue. The operations expenses include a decrease of \$16,264 (2.3%) from budgeted 2024. GVR is experiencing significant inflationary increases in janitorial and pool-related supplies. Investment expenses account for \$74,000 of the operations expenses. These expenses are paid directly from the reserve accounts.

Reserve Funding

The Capital Budget is summarized and included on page 34. Reserve funds include:

- A. Maintenance, Repair, and Replacement (MRR) capital budget is \$2,340,240 and is detailed below. The 2024 MRR Capital budget was \$1,740,411.
- B. MRR-B for replacement of pools and spas. The budget is detailed on page 42
- C. The Non-Reserve Capital projects amount for the 2025 budget equals a total of \$22,489 in capital projects that are funded with operational funds.
- D. The Initiatives Capital Projects budgeted for 2025 on pages 34-35.
- E. The Emergency Fund is detailed on page 43

Maintenance Repair & Replacement

A major component of the 2025 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 floor 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."

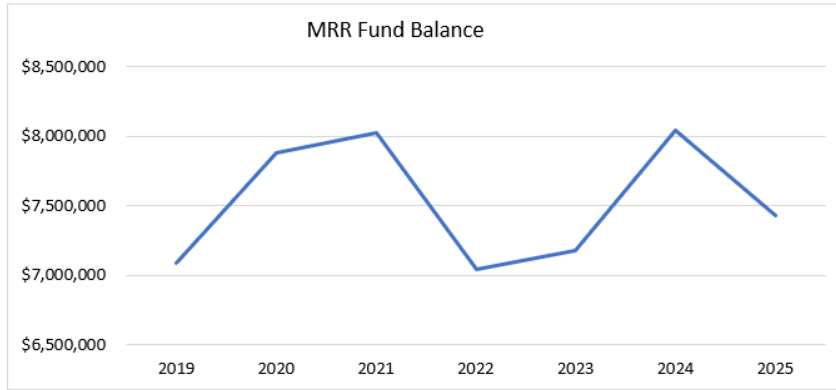
The MRR Fund is a reserve fund invested in a separate investment account. This account has a unique Board-approved Investment Policy Statement (IPS) that allows GVR to achieve the best return on investment while minimizing the investment risk over the long period of the reserve study.

Figure 13

GVR MRR Fund Balance Trend 2019-2024

MRR Fund Balance

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| MRR Fund Balance | \$ 7,085,389 | \$ 7,874,717 | \$ 8,025,718 | \$ 7,043,208 | \$ 7,175,602 | \$ 8,044,393 | \$ 7,429,925 |



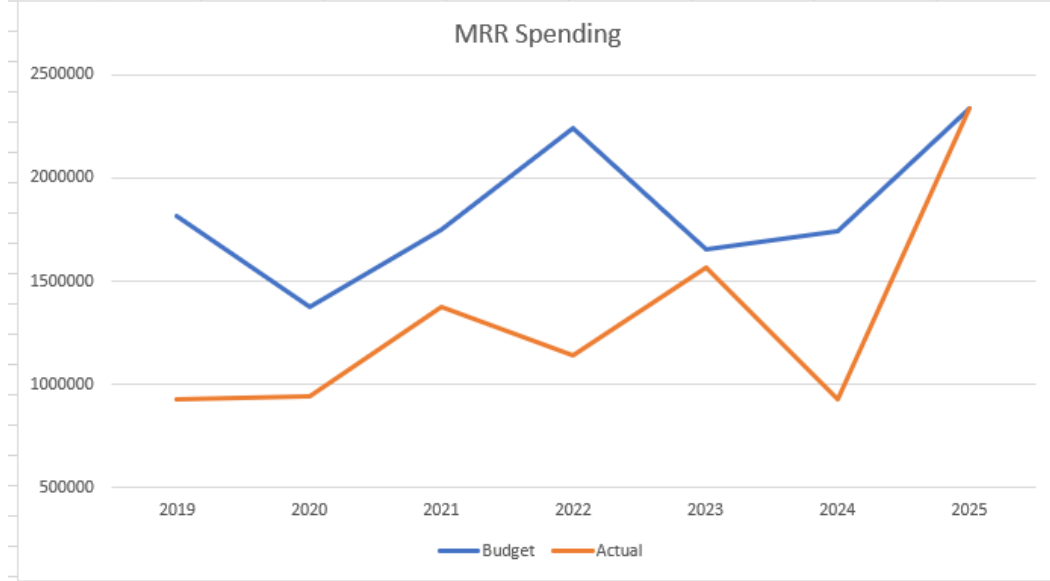
Note that the budgeted MRR contribution equates to \$95.53 per household and constitutes 18.1% of the annual dues rate (\$95.53 / \$530.00). The fund contribution amount for January 2025 is \$1,300,102 which is 10.3% of the 2025 total budget. GVR plans to spend \$2,340,240 on MRR components in 2025. 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, 2019-2024

MRR Budget versus actual spending

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Budget | \$ 1,817,094 | \$ 1,374,903 | \$ 1,746,938 | \$ 2,241,047 | \$ 1,652,638 | \$ 1,740,411 | \$ 2,340,240 |
| Actual | \$ 929,174 | \$ 941,845 | \$ 1,377,108 | \$ 1,136,788 | \$ 1,565,433 | \$ 926,077 | \$ 2,340,240 |



MRR funding is budgeted at \$1,300,102 as presented by the Browning Reserve Group, and is \$79,807 more than 2023.

- A. The 2025 reserve study report has calculated the MRR reserve funding level to be 60.5%. The prior year funding level was 63.0%.
- B. The MRR funding increased \$5.87 to approximately \$95.53 per member property.

MRR-B (Pools and Spas)

The funding of MRR-B is budgeted at \$320,358 and is \$20,958 (7.0%) more than the prior year.

Non-Reserve Capital

The 2024 Non-Reserve Capital Budget was \$227,000. Due to 2025 budget constraints, this budget does not include a \$100,000 allocated for non-budgeted, unplanned items, per the Capital Improvement Policy and Process.

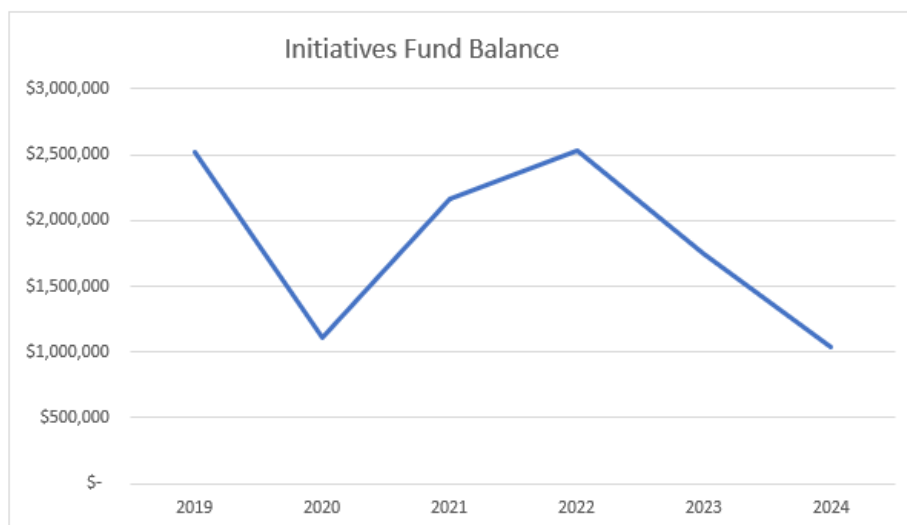
Initiatives Reserve Fund

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 15 illustrates the balance of this fund over the past five years:

Figure 15

GVR Initiatives Reserve Fund Balances 2019-2024

| Initiatives Fund | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | \$ 2,516,801 | \$ 1,114,873 | \$ 2,166,737 | \$ 2,531,557 | \$ 1,750,056 | \$ 1,033,544 |



GVR has invested over \$5.8 million in initiatives projects since 2019 that include the Pickleball Center, Del Sol Clubhouse, Glass Arts, and the new Desert Hills fitness center.

Figure 16

Initiatives Projects Ranked in Order of Priority by P&E Committee

| P & E Ranking | Description | 2025 Budget |
|---------------|------------------------------------|--------------|
| | Del Sol Clubhouse Parking Lot Note | \$ 11,000 |
| 2024 | DH Ceramics Kiln Room Code | \$ 90,000 |
| 2024 | WC Lobby improvements | \$ 150,000 |
| 2024 | Metal Shop Home | \$ 150,000 |
| 2024 | DH Locker room | \$ 249,335 |
| 1 | EC Lapidary Gas Manifold | \$ 43,000 |
| 1 | WC Club Expansion - Lapidary | \$ 991,524 |
| 1 | WC Club Expansion - Woodworking | |
| 1 | LC Fitness Center Expansion | |
| 2 | LC Third Tennis Court | |
| 3 | DH Steam Room | |
| 3 | CR Pickleball Courts | \$ - |
| 3 | SRS Social Patio | |
| 4 | SRS Fitness Center Expansion | |
| | INITIATIVES CAPITAL BUDGET | \$ 1,684,859 |

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 2025 draft 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 | \$12,612,553 |
| Total Budgeted Expenses | <u>(\$11,685,954)</u> |
| Gross Surplus | \$ 926,599 |
| Less Non-Reserve Capital Projects | (\$ 22,489) |
| Less Income from Reserves | (\$ 278,400) |
| Initiatives Reserve Funding | (\$ 547,770) |
| MRR-B Pools & Spas Reserve Funding | (\$ 320,358) |
| MRR Reserve Funding | (\$ 1,300,102) |
| MRR Operating Expenses paid by MRR Fund | \$ 200,000 |
| Depreciation | \$ 1,268,520 |
| Management expenses of Reserve Funds | <u>\$ 74,000</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 2025 are \$11,685,954 which is an increase of \$651,938 (5.9%) from the 2024 Budget (\$651,938 /

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 2024 Accomplishments

- Cost-saving measures, for example:
 - Changed hardware supply vendors from Grainger to Home Depot and others saving \$10,000 annually
 - Brought management of first-aid supplies and equipment in-house, saving over \$25,000 annually
 - Some MRR projects and operations maintenance projects are being done in-house by skilled maintenance staff reducing contract labor expenses
 - Examples: painting, HVAC, welding, electrical, and roof coating.

Budget Highlights

- Custodial Services are to be performed in-house in 2025. This division has moved under the Field Services Department.

Figure 17

GVR Facilities Maintenance Personnel 2022-2025

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

Figure 18

Facilities Maintenance Summary of Expenditures, 2022-2025

| Type | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|---------------------------|--------------------|--------------------|--------------------|--------------------|
| Salaries & Wages | 1,032,629 | 1,016,388 | 1,212,042 | 1,287,790 |
| Taxes | 77,213 | 75,736 | 86,182 | 103,023 |
| Benefits | 302,540 | 283,614 | 333,598 | 214,222 |
| Other Operating Costs | 3,478,971 | 3,842,612 | 3,493,485 | 3,483,993 |
| | | | | |
| Total Expenditures | \$4,891,353 | \$5,217,935 | \$5,125,308 | \$5,089,028 |

Other Operating Costs

| | |
|---|-------------|
| Permits & Inspections (5061) | \$10,643 |
| Pool and kitchen permits as required by the Pima County Health Department | |
| Contracts (5125) | \$155,000 |
| Maintenance contracts with external vendors that include fire response, pest control, alarms, elevator, document shredding, | |
| Repair & Maintenance (5155) | \$193,000 |
| Supplies and services for facilities repair and maintenance including electrical, painting, plumbing, and pool maintenance costs. | |
| Utilities (5195-5210) | \$1,081,000 |
| Water (\$99,000), electricity (\$400,000), natural gas (\$540,000), and waste management (\$42,000) | |
| Vehicles (5001-5002) | \$100,000 |
| Fleet of 23 vehicles including trucks and trailers. Gasoline (\$55,000), and repairs and maintenance (\$45,000) | |
| Operating Supplies (5166) | \$347,000 |
| 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 | |
| Depreciation | \$1,268,520 |
| GAAP required for the expense of fixed tangible assets that are declining in value | |

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 2024 Accomplishments

- Launched a new GVR website
- Consolidated audio/visual services under the Information Technology Department
- Developed company-wide and departmental training programs for managers and staff members
- Evaluated contracts and relationships with existing vendors to maximize outcomes while minimizing costs
 - Example: lowered annual payroll software expenses (\$30,000) while adding comprehensive training programs
- Provided outreach to the Green Valley community. For example, our Membership team is an invited guests for Green Valley Sahuarita Association of Realtors meetings educating local real estate agents about GVR.
- Optimized printing costs by engaging local vendors, improving quality and turnaround while reducing costs by 20%

Figure 19

Administrative Services Personnel, 2022-2025

| Positions | FY 2022 Actual | FY 2023 Actual | FY 2024 Budget | FY 2025 Budget |
|---|-------------------|-------------------|-------------------|-------------------|
| Information Technology | 4 | 4 | 5 | 5 |
| Administration (Finance, HR, Communications, Admin) | 14 | 11 | 9 | 8 |
| Membership | 0 | 9 | 7 | 6 |
| Total Personnel | 18 | 24 | 21 | 19 |

Figure 20

Administrative Services Summary of Expenditures, 2022-2025

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

Other Operating Costs - Administrative

| | |
|--|-----------|
| IT- Repair & Maintenance of Card Readers (5153) | \$20,000 |
| Card readers - boopers on doorways | |
| IT-Lines and Service (5102) | \$82,000 |
| Telecom and internet | |
| IT- Software Maintenance (5127) | \$127,041 |
| Software subscriptions, TEI, Microsoft | |
| IT- Network Maintenance and Repair (5154) | \$10,000 |
| Computer hardware repair and maintenance | |
| Finance – Professional Services (5063) | \$28,000 |
| Annual audit and tax return | |
| Board of Directors (5069) | \$50,000 |
| Elections, consultants | |
| Nomination and Elections- Professional Services (5063) | \$6,500 |
| Candidate recruitment, candidate forums | |
| HR- Payroll Processing Fees (5059) | \$41,200 |
| Payroll services Paycom | |
| HR- Procurement (5026) | \$5,000 |
| Drug testing and background checks | |
| Communications- Printing (5140) | \$72,000 |
| Recreation catalogs, clubs catalog, monthly newsletters, governance docs | |
| Communications-Events and GVR promotion (5050) | \$16,000 |
| KVGY print and radio, social media ads, and magazine listing | |
| Communications -Dues and Subscriptions (5065) | \$8,700 |
| Mailchimp for eblast, online publications | |

Administration - Real Estate Taxes (5066) \$40,000

Assuming exemptions not approved

Administration- Property Taxes (5067) \$13,000

Taxes on personal property

Administration- Commercial Insurance (5020) \$417,185

5% midyear increase expected

Administration - Investment Expense (9030) \$75,000

Fees related to reserve accounts and JPM long- and short-term operating accounts

Administration - Postage (5135) \$15,169

Includes dues mailing

Administration - Credit Card Fees (5058) \$74,000

Fees charged to GVR for accepting payment by credit card

Field Services

Field Services is a new division that combines custodial, Recreation Services Attendant (RSA), and Center Operations Assistant (COA) staff members into one group. This new approach separates Recreation and Field Services into two divisions and removes custodial from the Facilities Department. Field Services staffers will be cross trained and able to perform various roles, maximizing efficiency and quality. In 2025, 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 21

Field Services Personnel 2022-2025

| Positions | FY 2022 Actual | FY 2023 Actual | FY 2024 Budget | FY 2025 Budget |
|------------------------|----------------|----------------|----------------|----------------|
| Field Services | 0 | 0 | 0 | 30.9 |
| Custodial | 31 | 10 | 20 | 5.3 |
| Total Personnel | 31 | 10 | 20 | 36.2 |

Figure 22

Field Services, Summary of Expenditures 2022-2025

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

Other Operating Costs

| | |
|--|-----------|
| Operating Supplies (5166) | \$115,000 |
| Custodial supplies | |
| Conferences and Training (5029) | \$4,550 |
| Supervisor training, Internation Sanitary Supply Association (ISSA) Conference | |
| Maintenance Contracts (5125) | \$10,000 |
| Window Cleaning | |
| Equipment- New (5181) | \$4,000 |
| Floor cleaning machines | |

Recreation Services Department

Recreation Services is responsible for supporting clubs and delivering all programs and events including concerts, dinner and a dance, leisure education, personal training, tours, movies, and other free events. In 2024, new approaches in response to member polls and post-event surveys were successful. This success is showcased by a projected 48% increase in revenue compared to 2023 (actual) and the 2025 revenue goal is a 120% increase from 2023 (actual).

Significant 2024 Accomplishments

Thanks to a resurgence in classes, events, and personal training - a direct result of new staffing in key positions - the Recreation Department is projected to complete 2024 with very favorable numbers.

- Leisure Education class attendance, thru September of each year, is up 34% in 2024 over 2023. This is due to a large number of new classes including cybersecurity, astronomy, several cooking classes, AARP safe driving classes, and additional offerings in arts/crafts, fitness, and language classes.
- Event attendance- concerts, dances, smaller gatherings and tours – is up 19% thru September. Staff are offering additional ‘paint and sip’ type events in addition to day trips to local wineries and baseball games.
- Personal training activity is up 83% in 2024. This program has grown extensively due to upgraded facilities at Desert Hills and improved facilitation by staff.

Figure 23

Recreation Services Personnel 2022-2025

| Positions | FY 2022 Actual | FY 2023 Actual | FY 2024 Budget | FY 2025 Budget |
|------------------------|----------------|----------------|----------------|----------------|
| Recreation | 23 | 34.4 | 28.2 | 8.6 |
| | | | | |
| Total Personnel | 23 | 34.4 | 28.2 | 8.6 |

Figure 24

Recreation Services, Summary of Expenditures, 2022-2025

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

Other Operating Costs

| | |
|---|-----------|
| Recreation Contracts (5040) | \$697,686 |
| Expenses directly related to recreation revenue: Concerts (\$217,800) "Personal Trainers" (\$67,500) class instructors (\$273,000) tours (\$139,386) | |
| Food and Catering (5070) | \$79,290 |
| Event food and catering, concerts, paint and sip | |
| Rentals (5080) | \$5,400 |
| Sixteen paid movies and two free outdoor movies | |
| Event Supplies (5045) | \$25,200 |
| Supplies for free events (\$6,000) supplies for concerts, dinners and dance such as table cloths, décor, set ups (\$19,200) | |
| Repair and Maintenance- Equipment (5152) | \$37,000 |
| Monthly maintenance contracts for fitness equipment | |

CLOSING


GVR provides important services to a unique population of approximately 22,344 members in Green Valley Arizona. Our lean ratio of one staff position to every 246 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 FY2025 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 FY2025 Budget. In summary, this 2025 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

Worksheets and Tables

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GVR Budget Worksheet GVR Summary

|  2025 Budget | | 2025 1..12 Budget |
|--|---|-------------------------|
| | Full Time Equivalents | 91 |
| | Head Count | 104 |
| Revenue | Member Dues | 7,350,040 |
| | LC,Trans., Crd Fees. | 729,376 |
| | Capital Revenue | 2,724,900 |
| | Membership Revenue | 10,804,316 |
| | Programs | 643,718 |
| | Instructional | 480,000 |
| | Recreational Revenue | 1,123,718 |
| | Investment Income | 435,000 |
| | Advertising Income | - |
| | Cell Tower Lease Inc. | 48,919 |
| | Comm. Revenue | 48,919 |
| | Other Income | 173,100 |
| | Facility Rent/Leases | 27,500 |
| | Café Sales Income | - |
| | Contributed Income | - |
| Other Revenue | 200,600 | |
| Total Operating Revenue | 12,612,553 | |
| Expenses | Major Proj.-Rep. & Maint. | 206,143 |
| | Facility Maintenance | 396,230 |
| | Fees & Assessments | 2,000 |
| | Utilities | 1,081,000 |
| | Depreciation | 1,268,520 |
| | Furniture & Equipment | 198,963 |
| | Vehicle Expenses | 100,000 |
| | Facilities & Equipment | 3,252,856 |
| | Wages | 4,653,287 |
| | Payroll Taxes | 370,215 |
| | Benefits | 790,024 |
| | Personnel | 5,813,526 |
| | Food & Catering | 92,310 |
| | Recreation Contracts | 712,086 |
| | Bank & Credit Card Fees | 81,500 |
| | Program | 885,896 |
| | Communications | 109,900 |
| | Printing | 97,000 |
| | Advertising | 18,000 |
| | Communications | 224,900 |
| | Supplies | 547,100 |
| | Postage | 19,500 |
| | Dues & Subscriptions | 14,900 |
| | Travel | 9,700 |
| | Other Operating Expense | 101,600 |
| | Operations | 692,800 |
| | Information Technology | 137,041 |
| | Professional Fees | 170,500 |
| | Commercial Insurance | 417,185 |
| | Taxes | 53,000 |
| Conferences & Training | 25,750 | |
| Employee Recognition | 12,500 | |
| Marketing Expenses | - | |
| Corporate Expenses | 815,976 | |
| Total Operating Expenses | 11,685,954 | |
| Net | Gross surplus(Rev-Exp)/ Net Cash Flow | 926,599 |
| | Unrea. Gain/Loss on Invest. | - |
| | Accrual Basis Net from Operations | 926,599 |
| Adj. to Cash Basis | Subtract: | |
| | Non-Reserve Capital Projecs | (22,489) |
| | Income From Reserve Funds | (278,400) |
| | Reserved Funding/Initiatives | (547,770) |
| | MRR B (Pools & Spas) | (320,358) |
| | Del Sol Clubhouse | - |
| | Reserve Funding/MRR A | (1,300,102) |
| | Cash Basis Change in Net Assets Net of f | (1,542,520) |
| | Add Back: | |
| | MRR Operating Expenses. | 200,000 |
| Depreciation | 1,268,520 | |
| Expenses from Reserve Funds | 74,000 | |
| Cash Basis Net Surplus (Deficit) | - | |

GVR Budget Worksheet GVR Summary

| 2025 Budget | 2022 | 2023 | 2024 | 2024 revised projection | 2025 | 2025 Budget v. 2024 Projected | 2025 Budget v 2024 Budgeted |
|--|-------------------|-------------------|-------------------|-------------------------|-------------------|-------------------------------|-----------------------------|
| | 1..12 Actual | 1..12 Actual | 1..12 Budget | | 1..12 Budget | | |
| Full Time Equivalents | 83 | 95 | 99 | 96 | 91 | | |
| Head Count | 103 | 113 | 117 | 109 | 104 | | |
| Member Dues | 6,947,340 | 7,051,930 | 7,132,750 | 7,138,742 | 7,350,040 | 211,298 3.0% | 217,290 3.0% |
| LC,Trans., Crd Fees. | 785,602 | 740,844 | 705,541 | 705,790 | 729,376 | 23,586 3.3% | 23,835 3.4% |
| Capital Revenue | 3,099,400 | 2,753,060 | 3,039,780 | 2,504,200 | 2,724,900 | 220,700 8.8% | (314,880) -10.4% |
| Membership Revenue | 10,832,342 | 10,545,834 | 10,878,071 | 10,348,732 | 10,804,316 | 455,584 4.4% | (73,755) -0.7% |
| Programs | 90,824 | 108,503 | 92,403 | 300,186 | 643,718 | 343,532 114.4% | 551,315 596.6% |
| Instructional | 310,729 | 405,592 | 393,000 | 460,000 | 480,000 | 20,000 4.3% | 87,000 22.1% |
| Recreational Revenue | 401,553 | 514,095 | 485,403 | 760,186 | 1,123,718 | 363,532 47.8% | 638,315 131.5% |
| Investment Income | 372,078 | 456,354 | 425,458 | 489,340 | 435,000 | (54,340) -11.1% | 9,542 2.2% |
| Advertising Income | - | - | - | - | - | | |
| Cell Tower Lease Inc. | 43,105 | 47,478 | 47,094 | 48,919 | 48,919 | 0 0.0% | 1,825 3.9% |
| Comm. Revenue | 43,105 | 47,478 | 47,094 | 48,919 | 48,919 | 0 0.0% | 1,825 3.9% |
| Other Income | 91,111 | 86,482 | 91,072 | 128,700 | 173,100 | 44,400 34.5% | 82,028 90.1% |
| Facility Rent/Leases | 21,163 | 20,822 | 20,000 | 25,000 | 27,500 | 2,500 10.0% | 7,500 37.5% |
| Café Sales Income | - | - | 25,000 | - | - | | |
| Contributed Income | - | - | - | - | - | | |
| Other Revenue | 112,273 | 107,304 | 136,072 | 153,700 | 200,600 | 46,900 30.5% | 64,528 47.4% |
| Total Operating Revenue | 11,761,351 | 11,671,065 | 11,972,098 | 11,800,877 | 12,612,553 | 811,676 6.9% | 640,455 5.3% |
| Major Proj.-Rep. & Maint. | 252,621 | 426,871 | 489,202 | 362,831 | 206,143 | (156,688) -43.2% | (283,059) -57.9% |
| Facility Maintenance | 235,823 | 408,591 | 405,252 | 257,235 | 396,230 | 138,995 54.0% | (9,022) -2.2% |
| Fees & Assessments | 15,423 | 14,905 | 5,000 | 2,000 | 2,000 | - 0.0% | (3,000) -60.0% |
| Utilities | 951,134 | 1,081,395 | 989,399 | 1,096,814 | 1,081,000 | (15,814) -1.4% | 91,601 9.3% |
| Depreciation | 1,595,311 | 1,362,706 | 1,275,000 | 1,254,412 | 1,268,520 | 14,108 1.1% | (6,480) -0.5% |
| Furniture & Equipment | 204,662 | 298,233 | 268,944 | 214,585 | 198,963 | (15,622) -7.3% | (69,981) -26.0% |
| Vehicle Expenses | 88,254 | 96,330 | 98,000 | 109,669 | 100,000 | (9,669) -8.8% | 2,000 2.0% |
| Facilities & Equipment | 3,343,227 | 3,689,031 | 3,530,797 | 3,297,545 | 3,252,856 | (44,689) -1.4% | (277,941) -7.9% |
| Wages | 3,924,322 | 3,837,632 | 4,047,813 | 4,400,816 | 4,653,287 | 252,471 5.7% | 605,474 15.0% |
| Payroll Taxes | 296,565 | 288,685 | 323,634 | 352,065 | 370,215 | 18,150 5.2% | 46,581 14.4% |
| Benefits | 922,239 | 888,922 | 964,455 | 731,001 | 790,024 | 59,023 8.1% | (174,431) -18.1% |
| Personnel | 5,143,126 | 5,015,239 | 5,335,902 | 5,483,883 | 5,813,526 | 329,643 6.0% | 477,624 9.0% |
| Food & Catering | 26,193 | 30,936 | 21,386 | 41,249 | 92,310 | 51,061 123.8% | 70,924 331.6% |
| Recreation Contracts | 375,954 | 368,360 | 348,685 | 548,500 | 712,086 | 163,586 29.8% | 363,401 104.2% |
| Bank & Credit Card Fees | 61,743 | 73,550 | 77,000 | 76,500 | 81,500 | 5,000 6.5% | 4,500 5.8% |
| Program | 463,890 | 472,846 | 447,071 | 666,249 | 885,896 | 219,647 33.0% | 438,825 98.2% |
| Communications | 107,705 | 104,443 | 96,023 | 105,793 | 109,900 | 4,107 3.9% | 13,877 14.5% |
| Printing | 82,151 | 81,655 | 103,183 | 89,159 | 97,000 | 7,841 8.8% | (6,183) -6.0% |
| Advertising | 19,285 | 28,380 | 12,920 | 18,703 | 18,000 | (703) -3.8% | 5,080 39.3% |
| Communications | 209,141 | 214,478 | 212,126 | 213,655 | 224,900 | 11,245 5.3% | 12,774 6.0% |
| Supplies | 418,998 | 547,041 | 557,458 | 505,574 | 547,100 | 41,527 8.2% | (10,358) -1.9% |
| Postage | 18,212 | 17,587 | 17,921 | 21,825 | 19,500 | (2,325) -10.7% | 1,579 8.8% |
| Dues & Subscriptions | 15,623 | 13,564 | 17,091 | 14,153 | 14,900 | 747 5.3% | (2,191) -12.8% |
| Travel | 9,163 | 2,340 | 10,945 | 3,858 | 9,700 | 5,842 151.4% | (1,245) -11.4% |
| Other Operating Expense | 130,526 | 124,799 | 105,649 | 103,929 | 101,600 | (2,329) -2.2% | (4,049) -3.8% |
| Operations | 592,522 | 705,331 | 709,064 | 649,339 | 692,800 | 43,462 6.7% | (16,264) -2.3% |
| Information Technology | 88,338 | 161,641 | 136,781 | 144,978 | 137,041 | (7,937) -5.5% | 260 0.2% |
| Professional Fees | 239,207 | 304,543 | 213,816 | 148,670 | 170,500 | 21,830 14.7% | (43,316) -20.3% |
| Commercial Insurance | 338,380 | 340,565 | 354,812 | 376,495 | 417,185 | 40,690 10.8% | 62,373 17.6% |
| Taxes | 53,308 | 77,862 | 33,000 | 54,623 | 53,000 | (1,623) -3.0% | 20,000 60.6% |
| Conferences & Training | 26,507 | 14,894 | 34,146 | 7,322 | 25,750 | 18,428 251.7% | (8,396) -24.6% |
| Employee Recognition | 14,111 | 13,872 | 21,500 | 14,042 | 12,500 | (1,542) -11.0% | (9,000) -41.9% |
| Marketing Expenses | - | - | 5,000 | - | - | | |
| Corporate Expenses | 759,851 | 913,377 | 799,055 | 746,130 | 815,976 | 69,846 9.4% | 16,921 2.1% |
| Total Operating Expenses | 10,511,758 | 11,010,302 | 11,034,015 | 11,056,800 | 11,685,954 | | |
| Gross surplus(Rev-Exp)/ Net Cash Flow | 1,249,594 | 660,763 | 938,083 | 744,077 | 926,599 | | |
| Unrea. Gain/Loss on Invest. | | | | | | | |
| Accrual Basis Net from Operations | 1,249,594 | 660,763 | 938,083 | 744,077 | 926,599 | | |
| Subtract: | | | | | | | |
| Non-Reserve Capital Projcs | (196,930) | (47,980) | (227,000) | (3,314) | (22,489) | | |
| Income From Reserve Funds | (295,153) | (296,663) | (259,068) | (281,110) | (278,400) | | |
| Reserved Funding/Initiatives | (623,580) | (559,835) | (610,956) | (502,855) | (547,770) | | |
| MRR B (Pools & Spas) | (270,472) | (299,400) | (299,400) | (299,400) | (320,358) | | |
| Del Sol Clubhouse | - | - | (50,000) | (50,000) | - | | |
| Reserve Funding/MRR A | (1,132,047) | (1,169,946) | (1,220,295) | (1,220,295) | (1,300,102) | | |
| Cash Basis Change in Net Assets Net of F | (1,268,588) | (1,713,061) | (1,728,636) | (1,612,897) | (1,542,520) | | |
| Add Back: | | | | | | | |
| MRR Operating Expenses. | 61,951 | 283,441 | 371,136 | 191,685 | 200,000 | | |
| Depreciation | 1,551,939 | 1,362,706 | 1,275,000 | 1,254,412 | 1,268,520 | | |
| Expenses from Reserve Funds | 83,297 | 79,187 | 82,500 | 75,000 | 74,000 | | |
| Cash Basis Net Surplus (Deficit) | 428,599 | 12,273 | - | (91,800) | - | | |

| Fee Schedule | 2024 | | | 2025 | | |
|--|----------|-------------|------------------|----------|-------------|--------------|
| | Fee | # Transact. | Budgeted Revenue | Fee | # Transact. | Revenue |
| 4000 - Annual Dues per Household Life Care, Transfer, Tenant & Addl Card Fees | \$ 515 | 13,850 | \$ 7,132,750 | \$ 530 | 13,868 | \$ 7,350,040 |
| 4004 - Annual Life Care Member Dues | \$ 515 | 48 | \$ 24,720 | \$ 530 | 48 | \$ 25,440 |
| 4005 - Transfer Fee (Resale) | \$ 450 | 957 | \$ 430,650 | \$ 465 | 951 | \$ 442,215 |
| 4007 - Guest Card Fees | \$ 75 | 1,400 | \$ 105,000 | \$ 80 | 1,400 | \$ 112,000 |
| | \$ 10 | 400 | \$ 4,000 | \$ 15 | 400 | \$ 6,000 |
| | | | \$ 109,000 | | | |
| 1-7 Days | \$ 30 | 60 | \$ 1,800 | \$ 35 | 60 | \$ 2,100 |
| 2 Weeks | \$ 40 | 72 | \$ 2,880 | \$ 45 | 72 | \$ 3,240 |
| 1 Month | \$ 55 | 282 | \$ 15,510 | \$ 60 | 282 | \$ 16,920 |
| 2 Months | \$ 90 | 220 | \$ 19,800 | \$ 95 | 220 | \$ 20,900 |
| 3 Months | \$ 130 | 258 | \$ 33,540 | \$ 135 | 258 | \$ 34,830 |
| 4-12 Months | \$ 165 | 385 | \$ 63,525 | \$ 170 | 385 | \$ 65,431 |
| 4009 - Tenant Fees | | 1,277 | \$ 137,055 | | 1,277 | \$ 143,421 |
| 4103 - Additional Card Fees | \$ 100 | 60 | \$ 6,000 | \$ 105 | 60 | \$ 6,300 |
| 4206 - Membership Change Fee | \$ 3,000 | 821 | \$ 2,463,900 | \$ 3,100 | 861 | \$ 2,669,100 |
| 4204 - Initial Fee (https://www.bls.gov/) | \$ 3,000 | 20 | \$ 60,000 | \$ 3,100 | 18 | \$ 55,800 |
| Capital Revenue | | | \$ 2,523,900 | | | \$ 2,724,900 |
| Late Fees | \$ 20 | 3,200 | \$ 64,000 | \$ 25 | 3,200 | \$ 80,000 |
| Estate Planning Fee | \$ 100 | | | \$ 105 | | |
| Card Replacement Fee | \$ 15 | | | \$ 20 | | |

| GVR | | |
|--|------------|----------------------|
| TOTAL BUDGET | | |
| FY 2025 | | |
| INITIATIVES CAPITAL IMPROVEMENT PLAN: | | |
| Del Sol Clubhouse Parking Lot Note | \$ 11,000 | |
| East Center Lapidary Gas Manifold | \$ 43,000 | |
| West Center Club Expansion | \$ 991,524 | |
| Canoa Ranch Pickleball courts funded 100% by club. | \$ - | |
| Desert Hills Ceramics Kiln Room Code | \$ 90,000 | |
| Metal Shop Home | \$ 150,000 | |
| West Center Lobby Improvements | \$ 150,000 | |
| Desert Hills Locker Room | \$ 249,335 | |
| TOTAL BUDGETED INITIATIVES CAPITAL PROJECTS | | \$ 1,684,859 |
| NON RESERVE CAPITAL PROJECTS | | \$ 22,489 |
| DESERT HILLS POOL REPLACEMENT MRR-B | | \$ 1,651,539 |
| MRR CAPITAL PROJECTS 2025 (per Reserve Study) | | \$ 2,340,240 |
| GRAND TOTAL CAPITAL BUDGETS 2025 | | \$ 5,699,127 |
| 2025 OPERATING BUDGET | | \$ 11,685,954 |
| GRAND TOTAL BUDGETS - 2025 | | \$ 17,385,081 |

GVR Budget Worksheet 2024 Summary

GVR
8/31/2024
Cash Funding Projections

All Amounts Are Projections

| | | 2025 | 2026 | 2027 | 2028 | 2029 |
|---|---|-----------------------|---------------------|-----------------------|---------------------|----------------------|
| Initiatives | | | | | | |
| | Beginning Balance | \$ 1,033,544 | \$ 73,186 | \$ 687,926 | \$ (81,903) | \$ 56,561 |
| | Funding From Operations Revenue | \$ 547,770 | \$ 603,855 | \$ 637,440 | \$ 682,338 | \$ 682,338 |
| | Additional GVR Funding (Surplus) | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Transfer from Emergency | \$ 128,169 | | | | |
| | Net Investment Earnings | \$ 48,562 | \$ 21,885 | \$ 58,731 | \$ 15,126 | \$ 23,205 |
| Projects: | | | | | | |
| | Del Sol Clubhouse Parking Lot Note | \$ (11,000) | \$ (11,000) | \$ (11,000) | \$ (11,000) | \$ (11,000) |
| | DH Ceramics Kiln Room Code | \$ (90,000) | | | | |
| | WC Lobby improvements | \$ (150,000) | | | | |
| | Metal Shop Home | \$ (150,000) | | | | |
| | DH Locker room | \$ (249,335) | | | | |
| P & E Priority | | | | | | |
| 1 | LC Fitness Expand to Cypress | | | \$ (75,000) | | |
| 1 | EC Lapidary Gas Manifold | \$ (43,000) | | | | |
| 1 | WC Club Expansion - Lapidary | \$ (991,524) | | | | |
| 1 | WC Club Expansion - Woodworking | | | \$ (1,000,000) | | |
| 2 | LC Third Tennis Court | | | \$ (380,000) | | |
| 2 | SRAL Lower Level Expansion | | | | \$ (385,000) | |
| 3 | DH Steam Room | \$ - | | | | |
| 3 | CR Pickleball Courts | \$ - | | | | |
| 3 | SRS Social Patio | | | | \$ (126,000) | |
| 4 | SRS Fitness Center Expansion | | | | \$ (37,000) | |
| | Total for the Year | \$ (1,684,859) | \$ (11,000) | \$ (1,466,000) | \$ (559,000) | \$ - |
| | Ending Balance | \$ 73,186 | \$ 687,926 | \$ (81,903) | \$ 56,561 | \$ 751,104 |
| Maintenance Repair & Replacement | | | | | | |
| | Beginning Balance | \$ 7,773,801 | \$ 7,429,925 | \$ 7,483,197 | \$ 7,270,245 | \$ 7,745,409 |
| | Annual Funding (per Reserve Study) | \$ 1,300,102 | \$ 1,356,006 | \$ 1,414,314 | \$ 1,475,130 | \$ 1,538,561 |
| | Additional Funding | | | | | |
| | Net Investment Earnings (actual IPS rate) | \$ 696,263 | \$ 655,387 | \$ 356,962 | \$ 572,295 | \$ 581,732 |
| | Projects: | | | | | |
| | Per Reserve Study | \$ (2,340,240) | \$ (1,958,122) | \$ (1,984,228) | \$ (1,572,260) | \$ (2,031,701) |
| | Ending Balance | \$ 7,429,925 | \$ 7,483,197 | \$ 7,270,245 | \$ 7,745,409 | \$ 7,834,001 |
| MRR Part B - Pools and Spas | | | | | | |
| | Beginning Balance | \$ 1,244,169 | \$ 4,267 | \$ 359,084 | \$ 752,332 | \$ 1,168,522 |
| | Funding | \$ 320,358 | \$ 335,022 | \$ 351,774 | \$ 351,774 | \$ 351,774 |
| | Additional Funding | | | | | |
| | Net Investment Earnings | \$ 91,279 | \$ 19,795 | \$ 41,474 | \$ 64,417 | \$ 88,699 |
| | East Center Pool | | | | | |
| | DH Pool (or other pool) | \$ (1,651,539) | | | | |
| | Ending Balance | \$ 4,267 | \$ 359,084 | \$ 752,332 | \$ 1,168,522 | \$ 1,608,995 |
| | Subtotal Capital Projects Reserves | \$ 7,507,378 | \$ 8,530,207 | \$ 7,940,673 | \$ 8,970,492 | \$ 10,194,099 |
| Emergency | | | | | | |
| | Beginning Balance | \$ 628,069 | \$ 531,000 | \$ 558,000 | \$ 586,000 | \$ 615,000 |
| | Annual Funding | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Transfer to Initiative | \$ (128,069) | | | | |
| | Net Investment Earnings | \$ 31,000 | \$ 27,000 | \$ 28,000 | \$ 29,000 | \$ 31,000 |
| | Projects: | | | | | |
| | Ending Balance | \$ 531,000 | \$ 558,000 | \$ 586,000 | \$ 615,000 | \$ 646,000 |
| | Total Board Designated Funds | \$ 8,038,378 | \$ 9,088,207 | \$ 8,526,673 | \$ 9,585,492 | \$ 10,840,099 |

100% club funded

GVR Budget Worksheet GVR Summary

| 2025 Budget & 3 Year Forecast | 2025 1..12 Budget | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 |
|--|-------------------------|-------------------|-------------------|-------------------|----------------------|-------------|--------------|
| | | Projected | Projected | Projected | Projected % Increase | | |
| | | Forecast | Forecast | Forecast | % Increase | | |
| Full Time Equivalents | 91 | 88 | 88 | 88 | | | |
| Head Count | 104 | 107 | 107 | 107 | 2.00% | 2.25% | 2.25% |
| Member Dues | 7,350,040 | 7,501,140 | 7,652,700 | 7,735,035 | 5.1% | 2.0% | 1.1% |
| L.C,Trans., Crd Fees. | 729,376 | 736,043 | 761,805 | 792,277 | 2.5% | 3.5% | 4.0% |
| Capital Revenue | 2,724,900 | 3,005,100 | 3,171,200 | 3,399,500 | 15.7% | 5.5% | 7.2% |
| Membership Revenue | 10,804,316 | 11,242,283 | 11,585,705 | 11,926,812 | | | |
| Programs | 643,718 | 675,904 | 723,217 | 788,307 | 5.0% | 7.0% | 9.0% |
| Instructional | 480,000 | 629,227 | 660,688 | 706,937 | 3.0% | 5.0% | 7.0% |
| Recreational Revenue | 1,123,718 | 1,305,131 | 1,383,906 | 1,495,243 | | | |
| Investment Income | 435,000 | 443,700 | 452,574 | 461,625 | 2.0% | 2.0% | 2.0% |
| Advertising Income | - | - | - | - | | | |
| Cell Tower Lease Inc. | 48,919 | 48,458 | 48,458 | 48,458 | 0.0% | 0.0% | 0.0% |
| Comm. Revenue | 48,919 | 48,458 | 48,458 | 48,458 | | | |
| Other Income | 173,100 | 83,878 | 85,975 | 88,554 | 2.0% | 2.5% | 3.0% |
| Facility Rent/Leases | 27,500 | 28,768 | 29,631 | 30,520 | 3.0% | 3.0% | 3.0% |
| Café Sales Income | - | - | - | - | 2.0% | 2.0% | 2.0% |
| Contributed Income | - | - | - | - | 0.0% | 0.0% | 0.0% |
| Other Revenue | 200,600 | 112,646 | 115,606 | 119,074 | | | |
| Total Operating Revenue | 12,612,553 | 13,152,218 | 13,586,248 | 14,051,212 | 4.3% | 7.7% | 11.4% |
| Major Proj.-Rep. & Maint. | 206,143 | 210,266 | 214,997 | 219,834 | 2.0% | 2.3% | 2.3% |
| Facility Maintenance | 396,230 | 404,155 | 413,248 | 422,546 | 2.0% | 2.3% | 2.3% |
| Fees & Assessments | 2,000 | 2,040 | 2,086 | 2,133 | 2.0% | 2.3% | 2.3% |
| Utilities | 1,081,000 | 1,102,620 | 1,127,429 | 1,152,796 | 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 | 198,963 | 202,942 | 207,508 | 212,177 | 2.0% | 2.3% | 2.3% |
| Vehicle Expenses | 100,000 | 104,000 | 108,160 | 112,486 | 4.0% | 4.0% | 4.0% |
| Facilities & Equipment | 3,252,856 | 3,319,913 | 3,396,431 | 3,474,744 | | | |
| Wages | 4,653,287 | 4,739,419 | 4,881,602 | 5,003,642 | 4.0% | 3.0% | 2.5% |
| Payroll Taxes | 370,215 | 385,024 | 396,574 | 406,489 | 4.0% | 3.0% | 2.5% |
| Benefits | 790,024 | 829,525 | 862,706 | 897,214 | 5.0% | 4.0% | 4.0% |
| Personnel | 5,813,526 | 5,953,967 | 6,140,882 | 6,307,344 | | | |
| Food & Catering | 92,310 | 94,156 | 96,275 | 98,441 | 2.0% | 2.3% | 2.3% |
| Recreation Contracts | 712,086 | 740,569 | 777,598 | 816,478 | 4.0% | 5.0% | 5.0% |
| Bank & Credit Card Fees | 81,500 | 83,130 | 85,000 | 86,913 | 2.0% | 2.3% | 2.3% |
| Program | 885,896 | 917,856 | 958,873 | 1,001,832 | | | |
| Communications | 109,900 | 112,098 | 114,620 | 117,199 | 2.0% | 2.3% | 2.3% |
| Printing | 97,000 | 98,940 | 101,166 | 103,442 | 2.0% | 2.3% | 2.3% |
| Advertising | 18,000 | 18,360 | 18,773 | 19,195 | 2.0% | 2.3% | 2.3% |
| Communications | 224,900 | 229,398 | 234,559 | 239,837 | | | |
| Supplies | 547,100 | 558,042 | 570,598 | 583,436 | 2.0% | 2.3% | 2.3% |
| Postage | 19,500 | 19,890 | 20,338 | 20,795 | 2.0% | 2.3% | 2.3% |
| Dues & Subscriptions | 14,900 | 15,198 | 15,540 | 15,890 | 2.0% | 2.3% | 2.3% |
| Travel | 9,700 | 9,894 | 10,117 | 10,344 | 2.0% | 2.3% | 2.3% |
| Other Operating Expense | 101,600 | 103,632 | 105,964 | 108,348 | 2.0% | 2.3% | 2.3% |
| Operations | 692,800 | 706,656 | 722,556 | 738,813 | | | |
| Information Technology | 137,041 | 139,782 | 142,927 | 146,143 | 2.0% | 2.3% | 2.3% |
| Professional Fees | 170,500 | 173,910 | 177,823 | 181,824 | 2.0% | 2.3% | 2.3% |
| Commercial Insurance | 417,185 | 438,045 | 451,186 | 464,721 | 5.0% | 3.0% | 3.0% |
| Taxes | 53,000 | 54,060 | 55,276 | 56,520 | 2.0% | 2.3% | 2.3% |
| Conferences & Training | 25,750 | 26,265 | 26,856 | 27,460 | 2.0% | 2.3% | 2.3% |
| Employee Recognition | 12,500 | 12,750 | 13,037 | 13,330 | 2.0% | 2.3% | 2.3% |
| Marketing Expenses | - | - | - | - | 2.0% | 2.3% | 2.3% |
| Corporate Expenses | 815,976 | 844,811 | 867,105 | 889,999 | | | |
| Total Operating Expenses | 11,685,954 | 11,972,601 | 12,320,406 | 12,652,568 | | | |
| Gross surplus(Rev-Exp)/ Net Cash Flow | 926,599 | 1,179,616 | 1,265,842 | 1,398,644 | | | |
| Unrea. Gain/Loss on Invest. | - | - | - | - | | | |
| Accrual Basis Net from Operations | 926,599 | 1,179,616 | 1,265,842 | 1,398,644 | | | |
| Subtract: | | | | | | | |
| Non-Reserve Capital Projects | (22,489) | (158,619) | (153,565) | (177,756) | | | |
| Income From Reserve Funds | (278,400) | (310,590) | (316,802) | (323,138) | | | |
| Reserved Funding/Initiatives | (547,770) | (604,025) | (637,411) | (683,300) | | | |
| MRR B (Pools & Spas) | (320,358) | (302,394) | (305,418) | (308,472) | | | |
| Del Sol Clubhouse | - | - | - | - | | | |
| Reserve Funding/MRR A | (1,300,102) | (1,385,129) | (1,475,716) | (1,572,228) | | | |
| Cash Basis Change in Net Assets Net of f | (1,542,520) | (1,581,141) | (1,623,070) | (1,666,250) | | | |
| Add Back: | | | | | | | |
| MRR Operating Expenses. | 200,000 | 210,000 | 220,500 | 231,525 | | | |
| Depreciation | 1,268,520 | 1,293,890 | 1,323,003 | 1,352,771 | | | |
| Expenses from Reserve Funds | 74,000 | 77,250 | 79,568 | 81,955 | | | |
| Cash Basis Net Surplus (Deficit) | - | - | - | - | | | |

| Fee Schedule 3 Year Forecast | 2024 | | | 2025 | | | 2026 | | | 2027 | | | 2028 | | |
|--|----------------------------------|----------------|---------------------|--------------|----------------|--------------|--------------|----------------|--------------|--------------|----------------|--------------|--------------|----------------|--------------|
| | Fee | # Transact. | Budgeted Revenue | Fee | # Transact. | Revenue | Fee | # Transact. | Revenue | Fee | # Transact. | Revenue | Fee | # Transact. | Revenue |
| | 4000 - Annual Dues per Household | \$ 515 | 13,850 | \$ 7,132,750 | \$ 530 | 13,868 | \$ 7,350,040 | \$ 540 | 13,891 | \$ 7,501,140 | \$ 550 | 13,914 | \$ 7,652,700 | \$ 555 | 13,937 |
| Life Care, Transfer, Tenant & Addl Card Fees | | | | | | | | | | | | | | | |
| 4004 - Annual Life Care Member Dues | \$ 515 | 48 | \$ 24,720 | \$ 530 | 48 | \$ 25,440 | \$ 540 | 48 | \$ 25,920 | \$ 550 | 48 | \$ 26,400 | \$ 555 | 48 | \$ 26,640 |
| 4005 - Transfer Fee (Resale) | \$ 450 | 957 | \$ 430,650 | \$ 465 | 951 | \$ 442,215 | \$ 465 | 1,026 | \$ 477,090 | \$ 465 | 1,061 | \$ 493,365 | \$ 465 | 1,121 | \$ 521,265 |
| 4007 - Guest Card Fees | \$ 75 | 1,400 | \$ 105,000 | \$ 80 | 1,400 | \$ 112,000 | \$ 80 | 1,400 | \$ 112,000 | \$ 80 | 1,400 | \$ 112,000 | \$ 80 | 1,400 | \$ 112,000 |
| | \$ 10 | 400 | \$ 4,000 | \$ 15 | 400 | \$ 6,000 | \$ 15 | 400 | \$ 6,000 | \$ 15 | 400 | \$ 6,000 | \$ 15 | 400 | \$ 6,000 |
| | | | \$ 109,000 | | | | | | | | | | | | |
| 1-7 Days | \$ 30 | 60 | \$ 1,800 | \$ 35 | 60 | \$ 2,100 | \$ 35 | 60 | \$ 2,100 | \$ 35 | 60 | \$ 2,100 | \$ 35 | 60 | \$ 2,100 |
| 2 Weeks | \$ 40 | 72 | \$ 2,880 | \$ 45 | 72 | \$ 3,240 | \$ 45 | 72 | \$ 3,240 | \$ 45 | 72 | \$ 3,240 | \$ 45 | 72 | \$ 3,240 |
| 1 Month | \$ 55 | 282 | \$ 15,510 | \$ 60 | 282 | \$ 16,920 | \$ 60 | 282 | \$ 16,920 | \$ 60 | 282 | \$ 16,920 | \$ 60 | 282 | \$ 16,920 |
| 2 Months | \$ 90 | 220 | \$ 19,800 | \$ 95 | 220 | \$ 20,900 | \$ 95 | 220 | \$ 20,900 | \$ 95 | 220 | \$ 20,900 | \$ 95 | 220 | \$ 20,900 |
| 3 Months | \$ 130 | 258 | \$ 33,540 | \$ 135 | 258 | \$ 34,830 | \$ 135 | 258 | \$ 34,830 | \$ 135 | 258 | \$ 34,830 | \$ 135 | 258 | \$ 34,830 |
| 4-12 Months | \$ 165 | 385 | \$ 63,525 | \$ 170 | 385 | \$ 65,431 | \$ 170 | 385 | \$ 65,450 | \$ 170 | 385 | \$ 65,450 | \$ 170 | 385 | \$ 65,450 |
| 4009 - Tenant Fees | | 1,277 | \$ 137,055 | | 1,277 | \$ 143,421 | | 1,277 | \$ 143,440 | | 1,277 | \$ 143,440 | | 1,277 | \$ 143,440 |
| 4103 - Additional Card Fees | \$ 100 | 60 | \$ 6,000 | \$ 105 | 60 | \$ 6,300 | \$ 105 | 60 | \$ 6,300 | \$ 105 | 60 | \$ 6,300 | \$ 105 | 60 | \$ 6,300 |
| 4206 - Membership Change Fee | \$ 3,000 | 821 | \$ 2,463,900 | \$ 3,100 | 861 | \$ 2,669,100 | \$ 3,150 | 936 | \$ 2,948,400 | \$ 3,200 | 971 | \$ 3,107,200 | \$ 3,250 | 1,031 | \$ 3,350,750 |
| 4204 - Initial Fee (https://www.bls.gov/) | \$ 3,000 | 20 | \$ 60,000 | \$ 3,100 | 18 | \$ 55,800 | \$ 3,150 | 18 | \$ 56,700 | \$ 3,200 | 20 | \$ 64,000 | \$ 3,250 | 15 | \$ 48,750 |
| Capital Revenue | | | \$ 2,523,900 | | | \$ 2,724,900 | | | \$ 3,005,100 | | | \$ 3,171,200 | | | \$ 3,399,500 |
| Late Fees | \$ 20 | 3,200 | \$ 64,000 | \$ 25 | 3,200 | \$ 80,000 | \$ 25 | 3,200 | \$ 80,000 | \$ 25 | 3,200 | \$ 80,000 | \$ 25 | 3,200 | \$ 80,000 |

GVR Summary - Consolidated

| GVR Consolidated | | 2022 | 2023 | 2024 | 2024 revised projection | 2025 | Change in Budget | | |
|---------------------------------|---|-------------------|-------------------|-------------------|-------------------------|-------------------|------------------|------------|--|
| | | 1..12 | 1..12 | 1..12 | | 1..12 | FY 24 to FY 25 | | |
| | | Actual | Actual | Budget | | Budget | Amount | Percentage | |
| | Full Time Equivalents | 0 | 0 | 99 | 0 | 0 | | | |
| | Head Count | 103 | 113 | 117 | 109 | 104 | | | |
| Revenue | Member Dues | 6,947,340 | 7,051,930 | 7,132,750 | 7,138,742 | 7,350,040 | \$ 217,290 | 3.0% | |
| | LC,Trans., Crd Fees. | 785,602 | 740,844 | 705,541 | 705,790 | 729,376 | \$ 23,835 | 3.4% | |
| | Capital Revenue | 3,099,400 | 2,753,060 | 3,039,780 | 2,573,200 | 2,724,900 | \$ (314,880) | -10.4% | |
| | Membership Revenue | 10,832,342 | 10,545,834 | 10,878,071 | 10,417,732 | 10,804,316 | \$ (73,755) | -0.7% | |
| | Programs | 90,824 | 108,503 | 92,403 | 300,186 | 643,718 | \$ 551,315 | 596.6% | |
| | Instructional | 310,729 | 405,592 | 393,000 | 460,000 | 480,000 | \$ 87,000 | 22.1% | |
| | Recreational Revenue | 401,553 | 514,095 | 485,403 | 760,186 | 1,123,718 | \$ 638,315 | 131.5% | |
| | Investment Income | 372,078 | 456,354 | 425,458 | 489,340 | 435,000 | \$ 9,542 | 2.2% | |
| | Advertising Income | - | - | - | - | - | | | |
| | Cell Tower Lease Inc. | 43,105 | 47,478 | 47,094 | 48,919 | 48,919 | \$ 1,825 | 3.9% | |
| | Comm. Revenue | 43,105 | 47,478 | 47,094 | 48,919 | 48,919 | \$ 1,825 | 3.9% | |
| | Other Income | 91,111 | 86,482 | 91,072 | 128,700 | 173,100 | \$ 82,028 | 90.1% | |
| | Facility Rent/Leases | 21,163 | 20,822 | 20,000 | 25,000 | 27,500 | \$ 7,500 | 37.5% | |
| | Café Sales Income | - | - | 25,000 | - | - | \$ (25,000) | -100.0% | |
| | Contributed Income | - | - | - | - | - | \$ - | | |
| Other Revenue | 112,273 | 107,304 | 136,072 | 153,700 | 200,600 | \$ 64,528 | 47.4% | | |
| Total Operating Revenue | 11,761,351 | 11,671,065 | 11,972,098 | 11,869,877 | 12,612,553 | \$ 640,455 | 5.3% | | |
| Expenses | Major Proj.-Rep. & Maint. | 252,621 | 426,871 | 489,202 | 362,831 | 206,143 | \$ (283,059) | -57.9% | |
| | Facility Maintenance | 235,823 | 408,591 | 405,252 | 257,235 | 396,230 | \$ (9,022) | -2.2% | |
| | Fees & Assessments | 15,423 | 14,905 | 5,000 | 2,000 | 2,000 | \$ (3,000) | -60.0% | |
| | Utilities | 951,134 | 1,081,395 | 989,399 | 1,096,814 | 1,081,000 | \$ 91,601 | 9.3% | |
| | Depreciation | 1,595,311 | 1,362,706 | 1,275,000 | 1,254,412 | 1,268,520 | \$ (6,480) | -0.5% | |
| | Furniture & Equipment | 204,662 | 298,233 | 268,944 | 214,585 | 198,963 | \$ (69,981) | -26.0% | |
| | Vehicle Expenses | 88,254 | 96,330 | 98,000 | 109,669 | 100,000 | \$ 2,000 | 2.0% | |
| | Facilities & Equipment | 3,343,227 | 3,689,031 | 3,530,797 | 3,297,545 | 3,252,856 | \$ (277,941) | -7.9% | |
| | Wages | 3,924,322 | 3,837,632 | 4,047,813 | 4,380,816 | 4,653,287 | \$ 605,474 | 15.0% | |
| | Payroll Taxes | 296,565 | 288,685 | 323,634 | 350,465 | 370,215 | \$ 46,581 | 14.4% | |
| | Benefits | 922,239 | 888,922 | 964,455 | 731,001 | 790,024 | \$ (174,431) | -18.1% | |
| | Personnel | 5,143,126 | 5,015,239 | 5,335,902 | 5,462,283 | 5,813,526 | \$ 477,624 | 9.0% | |
| | Food & Catering | 26,193 | 30,936 | 21,386 | 41,249 | 92,310 | \$ 70,924 | 331.6% | |
| | Recreation Contracts | 375,954 | 368,360 | 348,685 | 548,500 | 712,086 | \$ 363,401 | 104.2% | |
| | Bank & Credit Card Fees | 61,743 | 73,550 | 77,000 | 76,500 | 81,500 | \$ 4,500 | 5.8% | |
| | Program | 463,890 | 472,846 | 447,071 | 666,249 | 885,896 | \$ 438,825 | 98.2% | |
| | Communications | 107,705 | 104,443 | 96,023 | 105,793 | 109,900 | \$ 13,877 | 14.5% | |
| | Printing | 82,151 | 81,655 | 103,183 | 89,159 | 97,000 | \$ (6,183) | -6.0% | |
| | Advertising | 19,285 | 28,380 | 12,920 | 18,703 | 18,000 | \$ 5,080 | 39.3% | |
| | Communications | 209,141 | 214,478 | 212,126 | 213,655 | 224,900 | \$ 12,774 | 6.0% | |
| | Supplies | 418,998 | 547,041 | 557,458 | 505,574 | 547,100 | \$ (10,358) | -1.9% | |
| | Postage | 18,212 | 17,587 | 17,921 | 21,825 | 19,500 | \$ 1,579 | 8.8% | |
| | Dues & Subscriptions | 15,623 | 13,564 | 17,091 | 14,153 | 14,900 | \$ (2,191) | -12.8% | |
| | Travel | 9,163 | 2,340 | 10,945 | 3,858 | 9,700 | \$ (1,245) | -11.4% | |
| | Other Operating Expense | 130,526 | 124,799 | 105,649 | 103,929 | 101,600 | \$ (4,049) | -3.8% | |
| | Operations | 592,522 | 705,331 | 709,064 | 649,339 | 692,800 | \$ (16,264) | -2.3% | |
| | Information Technology | 88,338 | 161,641 | 136,781 | 144,978 | 137,041 | \$ 260 | 0.2% | |
| | Professional Fees | 239,207 | 304,543 | 213,816 | 148,670 | 170,500 | \$ (43,316) | -20.3% | |
| Commercial Insurance | 338,380 | 340,565 | 354,812 | 376,495 | 417,185 | \$ 62,373 | 17.6% | | |
| Taxes | 53,308 | 77,862 | 33,000 | 54,623 | 53,000 | \$ 20,000 | 60.6% | | |
| Conferences & Training | 26,507 | 14,894 | 34,146 | 7,322 | 25,750 | \$ (8,396) | -24.6% | | |
| Employee Recognition | 14,111 | 13,872 | 21,500 | 14,042 | 12,500 | \$ (9,000) | -41.9% | | |
| Marketing Expenses | - | - | 5,000 | - | - | \$ (5,000) | -100.0% | | |
| Corporate Expenses | 759,851 | 913,377 | 799,055 | 746,130 | 815,976 | \$ 16,921 | 2.1% | | |
| Total Operating Expenses | 10,511,758 | 11,010,302 | 11,034,015 | 11,035,200 | 11,685,954 | \$ 651,939 | 5.9% | | |
| Net | Gross surplus(Rev-Exp)/ Net Cash Fl | 1,249,594 | 660,763 | 938,083 | 834,677 | 926,599 | \$ (11,484) | -1.2% | |
| | Unrea. Gain/Loss on Invest. | | | | | | | | |
| | Accrual Basis Net from Operations | 1,249,594 | 660,763 | 938,083 | 834,677 | 926,599 | \$ (11,484) | -1.2% | |
| | Capital Outlay - Non Reserve Capital | 192,930 | 43,980 | 277,000 | 53,314 | 22,841 | | | |
| | Transfer to Initiatives Fund | 623,580 | 559,835 | 610,956 | 516,655 | 554,208 | | | |
| | Transfer of Prior Surplus to Initiatives | 12,559 | 428,596 | | | | | | |
| | Transfer to MRR A Fund | 1,132,047 | 1,179,941 | 1,220,295 | 1,220,295 | 1,300,102 | | | |
| | Transfer to MRR B Pool Fund | 270,472 | 289,405 | 299,400 | 299,400 | 320,358 | | | |
| | Excess Revenues over Total Expenditures, Transfers & Non Reserve Capital | 3,481,182 | 3,162,520 | 3,345,734 | 2,924,341 | 3,124,108 | | | |

GVR Operating

| Operating Fund | | 2022 | 2023 | 2024 | 2024 revised projection | 2025 | Change in Budget | | |
|---|-------------------------------------|-------------------|-------------------|-------------------|-------------------------|-------------------|--------------------|--------------|--|
| | | 1..12 | 1..12 | 1..12 | | 1..12 | FY 24 to FY 25 | | |
| | | Actual | Actual | Budget | | Budget | Amount | Percentage | |
| Full Time Equivalents Head Count | | | | | | | | | |
| Revenue | Member Dues | 6,947,340 | 7,051,930 | 7,132,750 | 7,138,742 | 7,350,040 | \$ 217,290 | 3.0% | |
| | LC,Trans., Crd Fees. | 785,602 | 740,844 | 705,541 | 705,790 | 729,376 | \$ 23,835 | 3.4% | |
| | Capital Revenue | 3,099,400 | 2,753,060 | 3,039,780 | 2,573,200 | 2,724,900 | \$ (314,880) | -10.4% | |
| | Membership Revenue | 10,832,342 | 10,545,834 | 10,878,071 | 10,417,732 | 10,804,316 | \$ (73,755) | -0.7% | |
| | Programs | 90,824 | 108,503 | 92,403 | 300,186 | 643,718 | \$ 551,315 | 596.6% | |
| | Instructional | 310,729 | 405,592 | 393,000 | 460,000 | 480,000 | \$ 87,000 | 22.1% | |
| | Recreational Revenue | 401,553 | 514,095 | 485,403 | 760,186 | 1,123,718 | \$ 638,315 | 131.5% | |
| | Investment Income | 67,537 | 159,691 | 117,001 | 134,568 | 119,625 | \$ 2,624 | 2.2% | |
| | Advertising Income | - | - | - | - | - | | | |
| | Cell Tower Lease Inc. | 43,105 | 47,478 | 47,094 | 48,919 | 48,919 | \$ 1,825 | 3.9% | |
| | Comm. Revenue | 43,105 | 47,478 | 47,094 | 48,919 | 48,919 | \$ 1,825 | 3.9% | |
| | Other Income | 91,111 | 86,482 | 91,072 | 128,700 | 173,100 | \$ 82,028 | 90.1% | |
| | Facility Rent/Leases | 21,163 | 20,822 | 20,000 | 25,000 | 27,500 | \$ 7,500 | 37.5% | |
| | Café Sales Income | - | - | 25,000 | - | - | \$ (25,000) | -100.0% | |
| | Contributed Income | - | - | - | - | - | \$ - | | |
| Other Revenue | 112,273 | 107,304 | 136,072 | 153,700 | 200,600 | \$ 64,528 | 47.4% | | |
| Total Operating Revenue | | 11,456,810 | 11,374,402 | 11,663,641 | 11,515,105 | 12,297,178 | \$ 633,537 | 5.4% | |
| Expenses | Major Proj.-Rep. & Maint. | 233,645 | 349,848 | 489,202 | 362,831 | 206,143 | \$ (283,059) | -57.9% | |
| | Facility Maintenance | 235,823 | 397,335 | 405,252 | 257,235 | 396,230 | \$ (9,022) | -2.2% | |
| | Fees & Assessments | 15,423 | 14,905 | 5,000 | 2,000 | 2,000 | \$ (3,000) | -60.0% | |
| | Utilities | 951,134 | 1,081,395 | 989,399 | 1,096,814 | 1,081,000 | \$ 91,601 | 9.3% | |
| | Depreciation | 1,595,311 | 1,362,706 | 1,275,000 | 1,254,412 | 1,268,520 | \$ (6,480) | -0.5% | |
| | Furniture & Equipment | 197,048 | 210,599 | 268,944 | 214,585 | 198,963 | \$ (69,981) | -26.0% | |
| | Vehicle Expenses | 88,254 | 96,330 | 98,000 | 109,669 | 100,000 | \$ 2,000 | 2.0% | |
| | Facilities & Equipment | 3,316,637 | 3,513,118 | 3,530,797 | 3,297,545 | 3,252,856 | \$ (277,941) | -7.9% | |
| | Wages | 3,924,322 | 3,837,632 | 4,047,813 | 4,380,816 | 4,653,287 | \$ 605,474 | 15.0% | |
| | Payroll Taxes | 296,565 | 288,685 | 323,634 | 350,465 | 370,215 | \$ 46,581 | 14.4% | |
| | Benefits | 922,239 | 888,922 | 964,455 | 731,001 | 790,024 | \$ (174,431) | -18.1% | |
| | Personnel | 5,143,126 | 5,015,239 | 5,335,902 | 5,462,283 | 5,813,526 | \$ 477,624 | 9.0% | |
| | Food & Catering | 26,193 | 30,936 | 21,386 | 41,249 | 92,310 | \$ 70,924 | 331.6% | |
| | Recreation Contracts | 375,954 | 368,360 | 348,685 | 548,500 | 712,086 | \$ 363,401 | 104.2% | |
| | Bank & Credit Card Fees | 61,743 | 73,550 | 77,000 | 76,500 | 81,500 | \$ 4,500 | 5.8% | |
| | Program | 463,890 | 472,846 | 447,071 | 666,249 | 885,896 | \$ 438,825 | 98.2% | |
| | Communications | 107,705 | 104,443 | 96,023 | 105,793 | 109,900 | \$ 13,877 | 14.5% | |
| | Printing | 82,151 | 81,655 | 103,183 | 89,159 | 97,000 | \$ (6,183) | -6.0% | |
| | Advertising | 19,285 | 28,380 | 12,920 | 18,703 | 18,000 | \$ 5,080 | 39.3% | |
| | Communications | 209,141 | 214,478 | 212,126 | 213,655 | 224,900 | \$ 12,774 | 6.0% | |
| | Supplies | 391,150 | 527,959 | 557,458 | 505,574 | 547,100 | \$ (10,358) | -1.9% | |
| | Postage | 18,212 | 17,587 | 17,921 | 21,825 | 19,500 | \$ 1,579 | 8.8% | |
| | Dues & Subscriptions | 15,623 | 13,564 | 17,091 | 14,153 | 14,900 | \$ (2,191) | -12.8% | |
| | Travel | 9,163 | 2,340 | 10,945 | 3,858 | 9,700 | \$ (1,245) | -11.4% | |
| | Investment Fees Expense | 44,087 | 45,614 | 23,149 | 28,929 | 27,600 | \$ 4,451 | 19.2% | |
| | Operations | 478,235 | 607,064 | 626,564 | 574,339 | 618,800 | \$ (7,764) | -1.2% | |
| | Information Technology | 80,826 | 157,210 | 136,781 | 144,978 | 137,041 | \$ 260 | 0.2% | |
| | Professional Fees | 239,207 | 304,543 | 213,816 | 148,670 | 170,500 | \$ (43,316) | -20.3% | |
| | Commercial Insurance | 338,380 | 340,565 | 354,812 | 376,495 | 417,185 | \$ 62,373 | 17.6% | |
| | Taxes | 53,308 | 77,862 | 33,000 | 54,623 | 53,000 | \$ 20,000 | 60.6% | |
| Conferences & Training | 26,507 | 14,894 | 34,146 | 7,322 | 25,750 | \$ (8,396) | -24.6% | | |
| Employee Recognition | 14,111 | 13,872 | 21,500 | 14,042 | 12,500 | \$ (9,000) | -41.9% | | |
| Marketing Expenses | - | - | 5,000 | - | - | \$ (5,000) | -100.0% | | |
| Corporate Expenses | 752,339 | 908,946 | 799,055 | 746,130 | 815,976 | \$ 16,921 | 2.1% | | |
| Total Operating Expenses | | 10,363,369 | 10,731,691 | 10,951,515 | 10,960,200 | 11,611,954 | \$ 660,439 | 6.0% | |
| Net | Gross surplus(Rev-Exp)/ Net Cash Fl | 1,093,442 | 642,711 | 712,126 | 554,905 | 685,224 | \$ (26,902) | -3.8% | |
| | Unrea. Gain/Loss on Invest. | | | | | | | | |
| Accrual Basis Net from Operations | | 1,093,442 | 642,711 | 712,126 | 554,905 | 685,224 | \$ (26,902) | -3.8% | |
| Capital Outlay - Non Reserve Capital | | 192,930 | 43,980 | 227,000 | 3,314 | 22,489 | | | |
| Transfer to Initiatives Fund | | 623,580 | 559,835 | 610,956 | 516,655 | 547,770 | | | |
| Transfer of Prior Surplus to Initiatives | | 12,559 | 428,596 | - | - | - | | | |
| Transfer to MRR A Fund | | 1,132,047 | 1,179,941 | 1,220,295 | 1,220,295 | 1,300,102 | | | |
| Transfer to MRR B Pool Fund | | 270,472 | 289,405 | 299,400 | 299,400 | 320,358 | | | |
| Excess Revenues over Total Expenditures, Transfers & Non Reserve Capital | | 3,325,030 | 3,144,468 | 3,069,777 | 2,594,569 | 2,875,943 | | | |

GVR Initiatives

| Initiatives | | 2022 | 2023 | 2024 | 2024 revised projection | 2025 | Change in Budget | |
|--|--|------------------|------------------|----------------|-------------------------|-------------------|------------------|-------------|
| | | 1.12 | 1.12 | 1.12 | | 1.12 | FY 24 to FY 25 | |
| | | Actual | Actual | Budget | | Budget | Amount | Percentage |
| Full Time Equivalents | | | | | | | | |
| Head Count | | | | | | | | |
| Revenue | Member Dues | | | | | | \$ - | |
| | LC, Trans., Crd Fees. | | | | | | \$ - | |
| | Capital Revenue | | | | | | \$ - | |
| | Membership Revenue | - | - | - | - | - | \$ - | |
| | Programs | | | | | | \$ - | |
| | Instructional | | | | | | \$ - | |
| | Recreational Revenue | | | | | | \$ - | |
| | Investment Income | 66,431 | 54,406 | 62,117 | 71,444 | 63,510 | \$ 1,393 | 2.2% |
| | 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 | 62,117 | 71,444 | 63,510 | \$ 1,393 | 2.2% | |
| 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 | 16,665 | 15,150 | 14,948 | \$ (1,717) | -10.3% |
| Operations | 16,468 | 16,324 | 16,665 | 15,150 | 14,948 | \$ (1,717) | -10.3% | |
| Information Technology | | | | | | \$ - | | |
| Professional Fees | | | | | | \$ - | | |
| Commercial Insurance | | | | | | \$ - | | |
| Taxes | | | | | | \$ - | | |
| Conferences & Training | | | | | | \$ - | | |
| Employee Recognition | | | | | | \$ - | | |
| Marketing Expenses | | | | | | \$ - | | |
| Corporate Expenses | - | - | - | - | - | \$ - | | |
| Total Operating Expenses | 16,468 | 16,324 | 16,665 | 15,150 | 14,948 | \$ (1,717) | | |
| Net | Gross surplus(Rev-Exp)/ Net Cash Fl | 49,963 | 38,082 | 45,452 | 56,294 | 48,562 | \$ 3,110 | 6.8% |
| | Unrea. Gain/Loss on Invest. | | | | | | | |
| | Accrual Basis Net from Operations | 49,963 | 38,082 | 45,452 | 56,294 | 48,562 | \$ 3,110 | 6.8% |
| Beginning Balance Initiatives Fund | | 2,166,737 | 2,531,557 | 1,750,056 | 1,750,056 | 1,033,544 | | |
| Capital Purchases | | (530,924) | (1,898,235) | (1,865,000) | (1,289,461) | (1,684,859) | | |
| Revenue over Expenditures | | 49,963 | 38,082 | 45,452 | 56,294 | 48,562 | | |
| Transfer to Initiatives Fund for Capital Tran: | | 623,580 | 559,835 | 610,956 | 516,655 | 547,770 | | |
| Transfer of Prior Surplus into Initiatives | | 12,559 | 428,596 | | | | | |
| Transfer of Emergency Funds to Initiatives | | 467,156 | | | | 128,169 | | |
| Unrealized Gain (Loss) on Investment | | (257,514) | 90,221 | | | | | |
| Ending Balance Initiatives Fund | | 2,531,557 | 1,750,056 | 541,464 | 1,033,544 | 73,186 | | |

GVR MRR A

| Maintenance Repair & Replace | | 2022 | 2023 | 2024 | 2024 revised projection | 2025 | Change in Budget | |
|-------------------------------------|--|------------------|------------------|------------------|-------------------------|-------------------|------------------|-------------|
| | | 1..12 | 1..12 | 1..12 | | 1..12 | FY 24 to FY 25 | |
| | | Actual | Actual | Budget | | Budget | Amount | Percentage |
| Full Time Equivalents Head Count | | | | | | | | |
| Revenue | Member Dues | | | | | | \$ - | |
| | LC,Trans., Crd Fees. | | | | | | \$ - | |
| | Capital Revenue | | | | | | \$ - | |
| | Membership Revenue | - | - | - | - | - | \$ - | |
| | Programs | | | | | | \$ - | |
| | Instructional | | | | | | \$ - | |
| | Recreational Revenue | - | - | - | - | - | \$ - | |
| | Investment Income | 206,177 | 211,483 | 214,005 | 246,138 | 218,805 | \$ 4,800 | 2.2% |
| | 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 | 214,005 | 246,138 | 218,805 | \$ 4,800 | 2.2% | |
| Expenses | Major Proj.-Rep. & Maint. | 18,976 | 77,023 | | | | \$ - | |
| | Facility Maintenance | | 11,256 | | | | \$ - | |
| | Fees & Assessments | | | | | | \$ - | |
| | Utilities | | | | | | \$ - | |
| | Depreciation | | | | | | \$ - | |
| | Furniture & Equipment | 7,614 | 87,634 | | | | \$ - | |
| | Vehicle Expenses | | | | | | \$ - | |
| | Facilities & Equipment | 26,590 | 175,913 | - | - | - | \$ - | |
| | Wages | | | | | | \$ - | |
| | Payroll Taxes | | | | | | \$ - | |
| | Benefits | | | | | | \$ - | |
| | Personnel | - | - | - | - | - | \$ - | |
| | Food & Catering | | | | | | \$ - | |
| | Recreation Contracts | | | | | | \$ - | |
| | Bank & Credit Card Fees | | | | | | \$ - | |
| | Program | - | - | - | - | - | \$ - | |
| | Communications | | | | | | \$ - | |
| | Printing | | | | | | \$ - | |
| | Advertising | | | | | | \$ - | |
| | Communications | - | - | - | - | - | \$ - | |
| | Supplies | 27,848 | 19,082 | | | | \$ - | |
| | Postage | | | | | | \$ - | |
| | Dues & Subscriptions | | | | | | \$ - | |
| | Travel | | | | | | \$ - | |
| | Investment Fees Expense | 55,542 | 54,380 | 57,090 | 51,900 | 51,208 | \$ (5,882) | -10.3% |
| | Operations | 83,390 | 73,462 | 57,090 | 51,900 | 51,208 | \$ (5,882) | -10.3% |
| | Information Technology | 7,512 | 4,431 | | | | \$ - | |
| | Professional Fees | | | | | | \$ - | |
| Commercial Insurance | | | | | | \$ - | | |
| Taxes | | | | | | \$ - | | |
| Conferences & Training | | | | | | \$ - | | |
| Employee Recognition | | | | | | \$ - | | |
| Marketing Expenses | | | | | | \$ - | | |
| Corporate Expenses | 7,512 | 4,431 | - | - | - | \$ - | | |
| Total Operating Expenses | 117,492 | 253,806 | 57,090 | 51,900 | 51,208 | \$ (5,882) | | |
| Net | Gross surplus(Rev-Exp)/ Net Cash F | 88,685 | (42,323) | 156,915 | 194,238 | 167,597 | \$ 10,682 | 6.8% |
| | Unrea. Gain/Loss on Invest. | | | | | | \$ - | |
| | Accrual Basis Net from Operations | 88,685 | (42,323) | 156,915 | 194,238 | 167,597 | \$ 10,682 | 6.8% |
| | Beginning Balance MRR-A Fund | 8,025,718 | 7,043,208 | 7,175,602 | 7,175,602 | 6,849,424 | | |
| | Capital Purchases | (1,089,453) | (1,466,751) | (1,740,711) | (1,740,711) | (2,240,340) | | |
| | Revenue over Expenditures | 88,685 | (42,323) | 156,915 | 194,238 | 167,597 | | |
| | MRR Funding Transfer from Operating | 1,132,047 | 1,179,941 | 1,220,295 | 1,220,295 | 1,300,102 | | |
| | Unrealized Gain (Loss) on Investment | (1,113,789) | 461,527 | - | - | - | | |
| | Ending Balance MRR-A Fund | 7,043,208 | 7,175,602 | 6,812,101 | 6,849,424 | 6,076,783 | | |

GVR MRR B

| MRR B Pools | | 2022 | 2023 | 2024 | 2024 revised projection | 2025 | Change in Budget | |
|--------------------------------------|--|----------------|------------------|------------------|-------------------------|-----------------|------------------|---------------|
| | | 1..12 | 1..12 | 1..12 | | 1..12 | FY 24 to FY 25 | |
| | | Actual | Actual | Budget | | Budget | Amount | Percentage |
| Full Time Equivalents Head Count | | | | | | | | |
| Revenue | Member Dues | | | | | | \$ - | |
| | LC,Trans., Crd Fees. | | | | | | \$ - | |
| | Capital Revenue | | | | | | \$ - | |
| | Membership Revenue | - | - | - | - | - | \$ - | |
| | Programs | | | | | | \$ - | |
| | Instructional | | | | | | \$ - | |
| | Recreational Revenue | - | - | - | - | - | \$ - | |
| | Investment Income | 20,236 | 19,478 | 20,422 | 23,488 | 20,880 | \$ 458 | 2.2% |
| | 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 | 20,422 | 23,488 | 20,880 | \$ 458 | 2.2% | |
| 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 | 5,528 | 5,025 | 4,958 | \$ (570) | -10.3% |
| | Operations | 9,774 | 5,269 | 5,528 | 5,025 | 4,958 | \$ (570) | -10.3% |
| | Information Technology | | | | | | \$ - | |
| | Professional Fees | | | | | | \$ - | |
| Commercial Insurance | | | | | | \$ - | | |
| Taxes | | | | | | \$ - | | |
| Conferences & Training | | | | | | \$ - | | |
| Employee Recognition | | | | | | \$ - | | |
| Marketing Expenses | | | | | | \$ - | | |
| Corporate Expenses | - | - | - | - | - | \$ - | | |
| Total Operating Expenses | 9,774 | 5,269 | 5,528 | 5,025 | 4,958 | \$ (570) | | |
| Net | Gross surplus(Rev-Exp)/ Net Cash F | 10,462 | 14,209 | 14,895 | 18,463 | 15,922 | \$ 1,028 | 6.9% |
| | Unrea. Gain/Loss on Invest. | | | | | | | |
| | Accrual Basis Net from Operations | 10,462 | 14,209 | 14,895 | 18,463 | 15,922 | \$ 1,028 | 6.9% |
| Beginning Balance MRR-B Pool Fund | 1,083,705 | 576,963 | 814,765 | 814,765 | 1,247,737 | | | |
| Capital Purchases | (787,676) | (108,039) | | | (1,559,017) | | | |
| Revenue over Expenditures | 10,462 | 14,209 | 14,895 | 18,463 | 15,922 | | | |
| Transfer to MRR B Pool Fund | 270,472 | 289,405 | 299,400 | 299,400 | 320,358 | | | |
| Unrealized Gain (Loss) on Investment | (18,172) | 42,227 | 115,109 | 115,109 | - | | | |
| Ending Balance MRR-B Pool Fund | <u>576,963</u> | <u>814,765</u> | <u>1,244,169</u> | <u>1,247,737</u> | <u>25,000</u> | | | |

GVR Emergency

| | | 2022 | 2023 | 2024 | 2025 | Change in Budget | |
|---------------------------------|---|----------------|----------------|----------------|-------------------------|------------------|-------------------|
| Emergency Fund | | 1..12 | 1..12 | 1..12 | 2024 revised projection | 1..12 | FY 24 to FY 25 |
| | | Actual | Actual | Budget | | Budget | Amount Percentage |
| | Full Time Equivalents Head Count | | | | | | |
| Revenue | Member Dues | | | | | | \$ - |
| | LC,Trans., Crd Fees. | | | | | | \$ - |
| | Capital Revenue | | | | | | \$ - |
| | Membership Revenue | - | - | - | - | - | \$ - |
| | Programs | | | | | | \$ - |
| | Instructional | | | | | | \$ - |
| | Recreational Revenue | - | - | - | - | - | \$ - |
| | Investment Income | 11,697 | 11,296 | 11,913 | 13,702 | 12,180 | \$ 267 2.2% |
| | 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 | 11,913 | 13,702 | 12,180 | \$ 267 2.2% |
| 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 | 3,218 | 2,925 | 2,886 | \$ (332) -10.3% |
| | Operations | 4,655 | 3,212 | 3,218 | 2,925 | 2,886 | \$ (332) -10.3% |
| | Information Technology | | | | | | \$ - |
| | Professional Fees | | | | | | \$ - |
| | Commercial Insurance | | | | | | \$ - |
| | Taxes | | | | | | \$ - |
| Conferences & Training | | | | | | \$ - | |
| Employee Recognition | | | | | | \$ - | |
| Marketing Expenses | | | | | | \$ - | |
| Corporate Expenses | - | - | - | - | - | \$ - | |
| Total Operating Expenses | 4,655 | 3,212 | 3,218 | 2,925 | 2,886 | \$ (332) | |
| Net | Gross surplus(Rev-Exp)/ Net Cash F | 7,042 | 8,084 | 8,696 | 10,777 | 9,294 | \$ 599 6.9% |
| | Accrual Basis Net from Operations | 7,042 | 8,084 | 8,696 | 10,777 | 9,294 | \$ 599 6.9% |
| | Beginning Balance Emergency Fund | 1,170,653 | 490,701 | 560,194 | 560,194 | 570,971 | |
| | Transfer to Initiatives Fund | (467,156) | | | | | |
| | Revenue over Expenditures | 7,042 | 8,084 | 8,696 | 10,777 | 9,294 | |
| | Unrealized Gain (Loss) on Investment | (219,838) | 61,409 | - | - | - | |
| | Ending Balance Emergency Fund | 490,701 | 560,194 | 568,890 | 570,971 | 580,265 | |



Green Valley Recreation, Inc.

Board of Directors Special Meeting

Appointment and Approval of Fiscal Affairs Committee Chair

Prepared By: Nanci Moyo, Admin. Sup.

Meeting Date: October 23, 2024

Presented By: Marge Garneau, President

Consent Agenda: No

| |
|---|
| <p>Originating Committee / Department: Board President</p> |
| <p>Action Requested: Approve Fiscal Affairs Committee Chairpersons nominated by the President.</p> |
| <p>Strategic Plan Goal: Goal 5: Provide sound, effective governance and leadership for the corporation.</p> |
| <p>Background Justification: Due to the resignation of a Board Director in September, a chair vacancy was left on the Fiscal Affairs Committee. GVR Bylaws, Article VIII, Section 1 states in the last sentence... “The Chairperson of each Standing or other Special Committee of the Board is nominated by the President with Board approval.”</p> |
| <p>Board Options:</p> <ol style="list-style-type: none"> 1) Approve Fiscal Affairs Committee Chairperson nominated by the President. 2) Oppose the Fiscal Affairs Committee Chairpersons nominated by the President. |
| <p>Recommended Motion: <i>Move to approve the appointment of the Fiscal Affairs Committee Chairperson nominated by the President.</i></p> |



Green Valley Recreation, Inc.
Board of Directors Regular Meeting

Set Record Date

Prepared By: Nanci Moyo, Admin. Sup.

Meeting Date: October 23, 2024

Presented By: Marge Garneau, President

Consent Agenda: No

| |
|--|
| <p>Originating Committee / Department: Nominations and Elections Committee (N&E)</p> |
| <p>Action Requested: Set the Record Date for January 27, 2025.</p> |
| <p>Strategic Plan Goal: GOAL 5: Provide sound, effective governance and leadership for the corporation</p> |
| <p>Background Justification: Each year, the Board of Directors either approves the Record Date recommended by the N&E Committee or selects an alternative date for approval. According to the CPM (Part 3, Section 6), the N&E Committee is tasked with recommending a Record Date to the Board, which should be no more than thirty (30) days before the election. If the Board does not establish a Record Date, the default Record Date will be the date the ballots are delivered</p> |
| <p>Fiscal Impact: None</p> |
| <p>Board Options: 1) Approve the Record Date submitted by the N&E Committee. 2) Change the Record Date.</p> |
| <p>Staff Recommendation: Option #1</p> |
| <p>Recommended Motion: Move to approve January 27, 2025, as the Record Date to determine the eligible roster of voting members.</p> |
| <p>Attachments: None</p> |



Green Valley Recreation, Inc.
Board of Directors Meeting
Election of Treasurer

Prepared By: Kathi Bachelor

Meeting Date: October 23, 2024

Presented By: Kathi Bachelor

Consent Agenda: No

| |
|--|
| <p>Originating Committee / Department: Board Director</p> |
| <p>Action Requested: To conduct an election for the vacant position of Treasurer, and possibly the Assistant Treasurer.</p> |
| <p>Strategic Plan Goal: 5 Provide sound, effective governance and leadership for the corporation.</p> |
| <p>Background Justification: As an unfortunate health issue has caused the Corporate Treasurer to resign from the Board of Directors, and the Assistant Treasurer is a position that, in the absence of the Treasurer, performs all the duties of the Treasurer. However, that ordinarily applies to someone who is on vacation or must be absent for some reason for a short time. Inasmuch as there are still five months left in the current fiscal year, and being thoughtful that anything can happen to anyone, I am requesting the election of a successor Treasurer, and if that result is the current Assistant Treasurer that is elected, then have an election for the Assistant Treasurer. Both positions would be for the remainder of this Board year to end March 26, 2025.</p> |
| <p>Fiscal Impact: None</p> |
| <p>Board Options: The Bylaws state in Article VII, Section 2: Officers are elected for a term of one year or until successors are elected, or at the pleasure of the Board.</p> |
| <p>Recommended Motion: Move to conduct the election of the successor Treasurer and Assistant Treasurer.</p> |
| <p>Attachment:</p> <ol style="list-style-type: none"> 1) Bylaws Article VII 2) CPM Part 2: Board of Directors, Section 2 – Officers Election |

ARTICLE VII — OFFICERS AND CHIEF EXECUTIVE OFFICER

Section 1: Positions

Elected officers of The Corporation shall be the President, Vice President, Secretary, Treasurer, Assistant Secretary and Assistant Treasurer. This sequence of officers determines their seniority. In addition, the Chief Executive Officer shall serve as an ex-officio, non-voting member of the Board.

Section 2: Eligibility and Terms of Office

Officers are elected for a term of one year or until successors are elected, or at the pleasure of the Board. All officers must be regular members of The Corporation and members of the Board of Directors.

Section 3: Election of Officers

Officers shall be elected by a majority vote of the Board within thirty days after the Annual Meeting.

Section 4: Responsibilities of Officers

A. **President.** The President shall preside at all meetings of the Board of Directors and at meetings of the membership and shall carry out all orders and resolutions of the Board of Directors and shall sign all formal written instruments such as notes, leases, mortgages, deeds, and contracts other than recurring operational contracts which the Board by appropriate resolution has exempted from this requirement. Contracts signed by the President must receive prior legal review and Board approval. The President shall nominate chairpersons of the Board Committees, submit these nominees for Board approval, and in cooperation with the Chief Executive Officer, ensure effective work of these committees. In the absence of the President, the Vice President shall perform all the duties of the President. Should the Vice President also be absent, the duties of the President shall be performed by the Senior Officer present.

B. **Vice President.** The Vice President shall carry out duties as assigned by the President. In the absence of the President, the Vice President shall perform the duties of the President and, when so acting, shall have all the powers of the President.

C. **Secretary.** The Secretary shall ensure that minutes are kept of meetings of the Membership and the Board of Directors. The Secretary shall cause to be given all notices in accordance with provisions of these Bylaws or as required by law. The Secretary shall see that all records of The Corporation are properly kept and preserved and that the names and addresses of all members of The Corporation are on file in the office of The Corporation. In the absence of the Secretary, the Assistant Secretary shall perform all the duties of the Secretary.

D. **Treasurer.** The Treasurer shall exercise an oversight role of the financial affairs of The Corporation to ensure that financial records are kept in accordance with generally accepted accounting standards. The Treasurer shall ensure that timely, accurate financial statements are presented to the Directors and that the financial records of The Corporation are audited in accordance with the provisions of these Bylaws. In the absence of the Treasurer, the Assistant Treasurer shall perform all the duties of the Treasurer.

E. **Signing of Checks.** Any check in the amount of \$2,500.00 or more shall be signed by two (2) officers of The Corporation or by one (1) officer and the Chief Executive Officer. Any check in an amount of less than \$2,500.00 may be signed by the CEO with the stipulation that a log is kept reflecting the two (2) department heads that reviewed the checks prior to its execution. Month-end statements shall be reviewed by two (2) officers of The Corporation as soon as practicable after their completion.

Section 5:

SECTION 2 - OFFICER ELECTIONS

2.2.1 General

- A. Election of Board Officers will be done by secret ballot. This is applicable to both the nominating ballots and the electing ballots.
- B. Nominations from the floor will not be accepted.
- C. Election for each office follows its seniority in the Bylaws: President, Vice President, Secretary, Treasurer, Assistant Secretary, and Assistant Treasurer.
- D. The current President, or in his/her stead, the CEO shall administer the election until the new President has been elected.

2.2.2 The Nominating Ballot

- A. The President will ask that nominating ballots be distributed to each Director.
- B. Each Director receiving a vote is nominated for that office.
- C. A nominating ballot cannot take the place of an electing ballot.
- D. Directors may nominate themselves for any Board office.
- E. Nominees must verbally indicate their willingness to serve before the electing ballot is distributed.
- F. The Chair will announce the names of the nominees and the number of nominations each received prior to the distribution of electing ballots.

2.2.3 The Electing Ballot

- A. A nominee is considered "elected" if he/she receives a majority of the votes cast.
- B. Balloting should be repeated as many times as necessary to obtain a majority vote for one candidate. The nominee receiving the lowest number of votes is never removed from the next ballot.
- C. If a stalemate persists, the rules may be suspended in order to consider alternatives such as eliminating the candidate with the lowest number of votes. The motion to suspend the rules is not debatable and requires a 2/3 vote to pass.