



**GVR**

GREEN VALLEY RECREATION

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

**Field Services:** Center customer service including custodial.

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

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

## **INTRODUCTION**

Despite a 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. 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, the new Desert Hills fitness center, and the Desert Hills stage removal and floor replacement.

# 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:

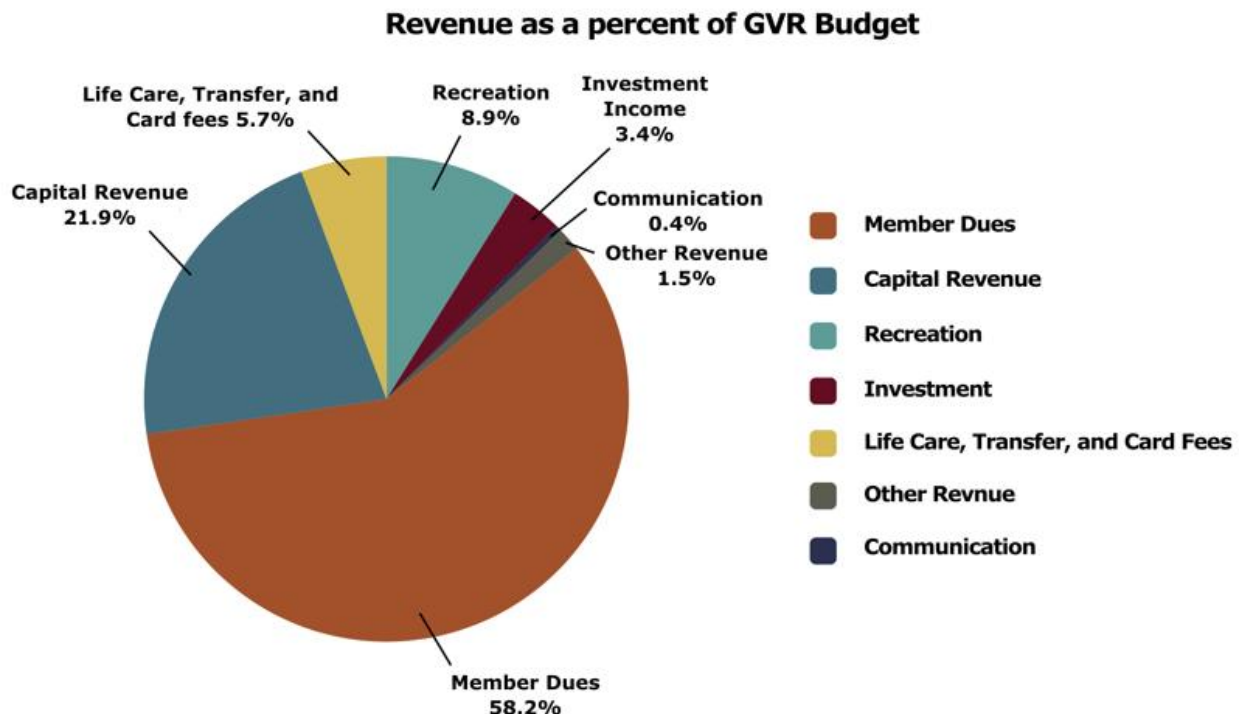
Figure 1

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
<b>Total Revenue</b>	<b>\$10,866,321</b>	<b>\$11,471,993</b>	<b>\$11,761,351</b>	<b>\$11,671,065</b>	<b>\$11,972,097</b>	<b>\$11,869,877</b>	<b>\$12,612,553</b>

Figure 2

Revenue Budgeted Highlights, Fiscal Year 202544



A summary of the proposed fee changes are as follows:

- Member dues: 2024 rate of \$515 increases \$15 to \$530 for 2025 (3.0%).
- Initial Fee: 2024 rate of \$3,000 increases to \$3,100 for 2025 (3.4%).
- Membership Change Fee (MCF): 2024 rate of \$3,000 increases to \$3,100 for 2025 (3.4%).
- 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 \$170

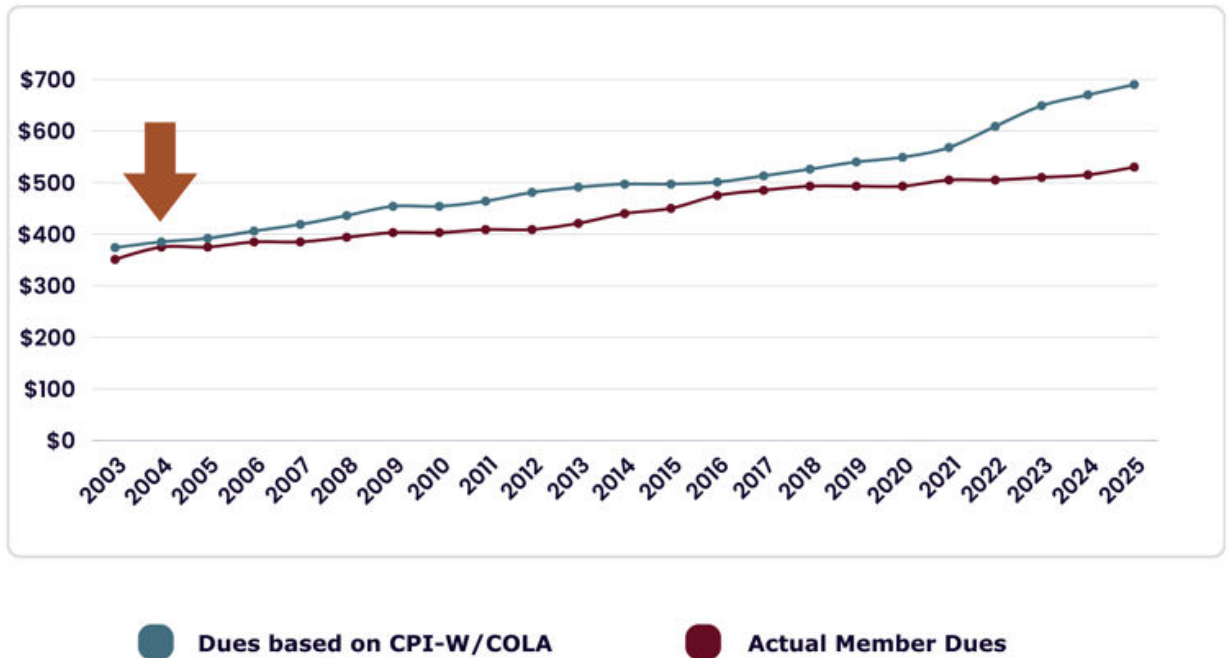
Late Fees are increased from \$20 to \$25

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 a \$15 increase in the annual dues rate effective January 1, 2025. Figure 3 illustrates how GVR has kept dues rates below the rates guided by the CPM. The CPM (Section 1 MEMBERSHIP & FACILITIES Subsection 1.1.2) states "In establishing annual dues, the Fiscal Affairs Committee (FAC) and the Board shall use the following formula as a starting point. The sum of 50% of the CPI (W) percentage increase/decrease through September of the current year and 50% of the Social Security percentage increases / decrease for the current year." The formula starting point guided by the CPM is 2.92% (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, 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



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' dues rates.

Figure 4

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

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. Staff is projecting 844 home sales in 2024. While the real estate market in our area was robust during the pandemic, it has trended downward over the last two years. Figure 5 is a summary of home sales for the past ten years:



Figure 5

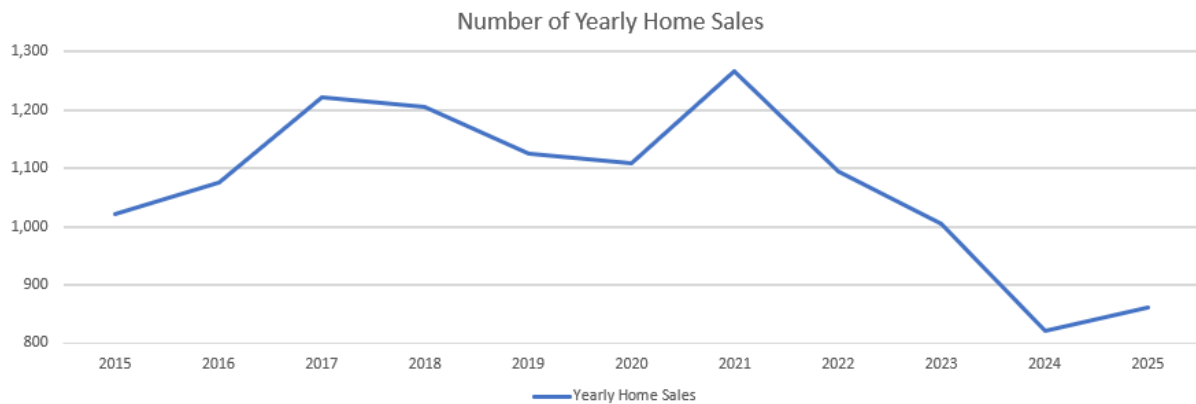
Home Sales 2015-2025

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

The average sales over the past ten 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 illustrates the long-term trend for Membership Change Fees and includes the 861 homes budgeted for 2025.

Figure 6

Home Sales: Long-Term Trend, 2015-2025



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

Figure 7

Cumulative Dues Rate Increases vs. Cumulative MCF Rate Increases

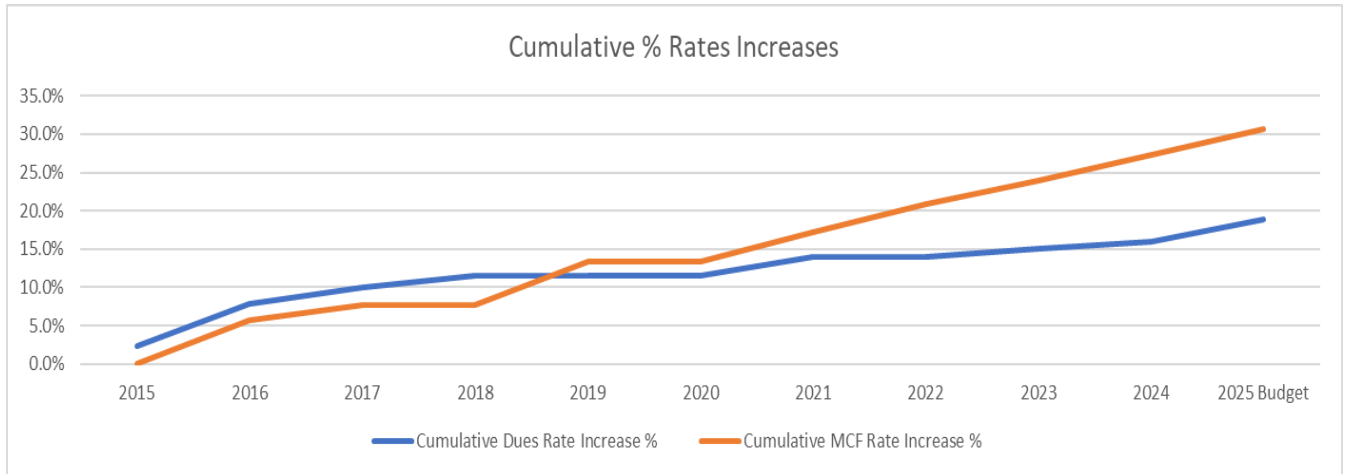


Figure 8

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

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%

**Initial Fees** are charged when a property first enters GVR, either through Voluntary Deed Restriction, and new build in a new or expanding development. As with the MCF, 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.

**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.

**Transfer Fees** will increase 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.

**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.

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.**

**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.

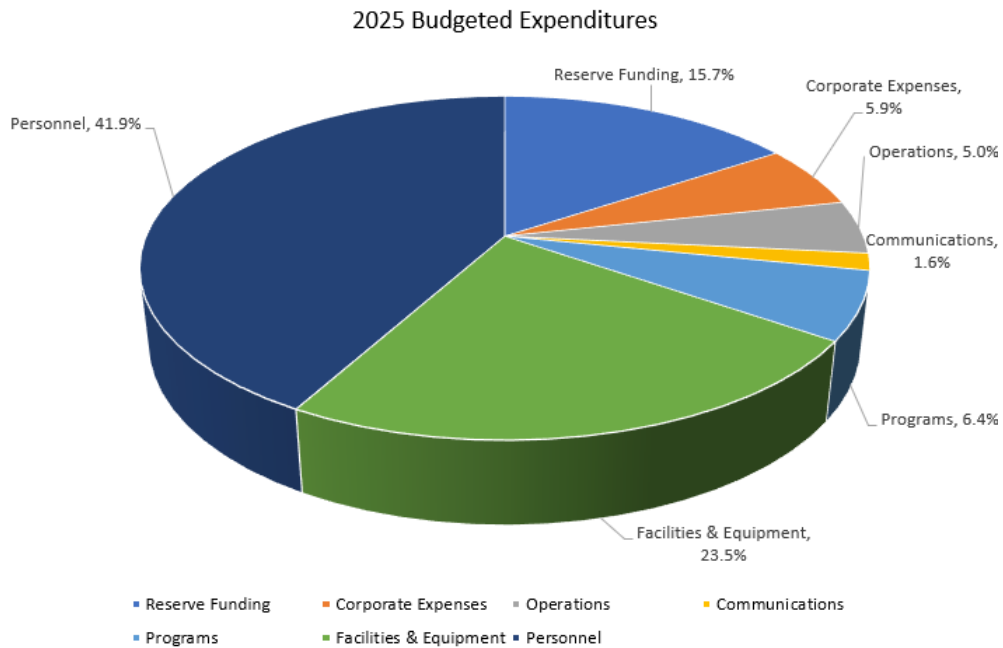
*Figure 9*

Total GVR Expenses 2021-2025

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

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 increase 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 hourly 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 employees, and plans to implement the final phase in 2026.

Figure 11

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

Green Valley Recreation FTEs (Full Time Equivalents)											Budget 2025
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	FTE
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Information Technology	3	3	3	3	4	4	4	4	4	4	5
Administration	11	11	11	11	12	13	12	14	11	10	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	37	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	2	
Facility Services	54	55	55	55	57	55	56	56	35	29	27
<b>Total GVR</b>	<b>90</b>	<b>92</b>	<b>92</b>	<b>92</b>	<b>96</b>	<b>95</b>	<b>95</b>	<b>97</b>	<b>93.4</b>	<b>87</b>	<b>90.8</b>

## Facilities

The 2025 Facilities 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:

- Maintenance, Repair, and Replacement (MRR) capital budget is \$2,340,240 and is detailed below. The 2024 MRR Capital budget was \$1,740,411.
- MRR-B for replacement of pools and spas. The budget is detailed on page 42
- 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.
- The Initiatives Capital Projects budgeted for 2025 on pages 34-35.
- 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.

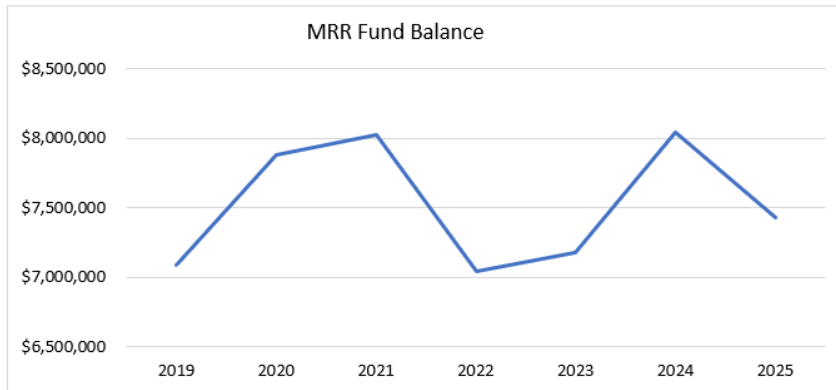


Figure 13

GVR MRR Fund Balance Trend 2019-2024

**MRR Fund Balance**

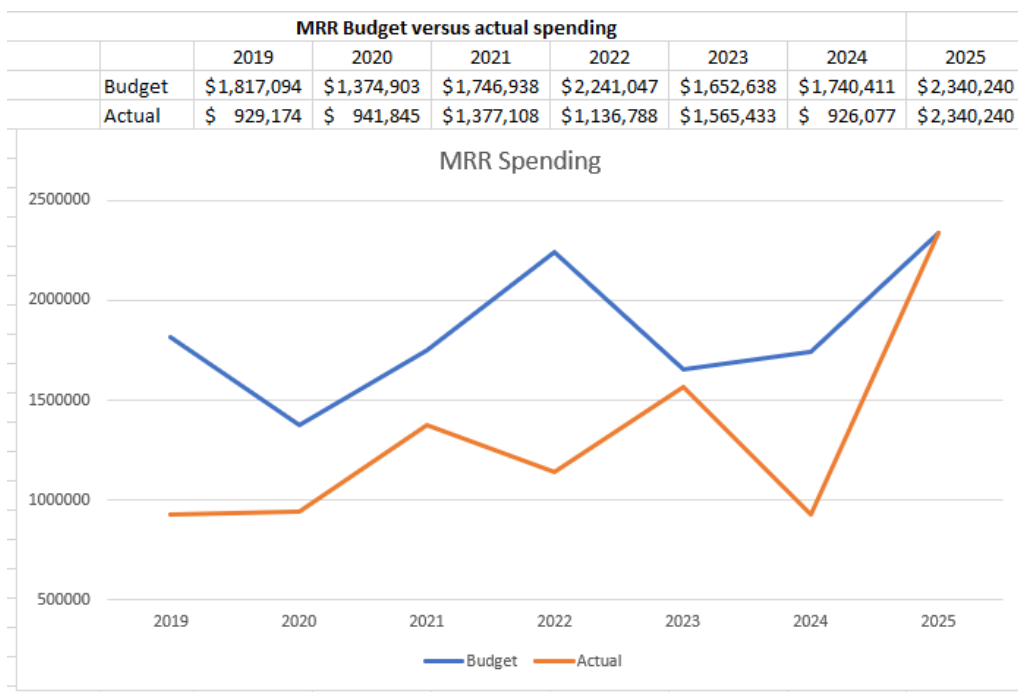
	2019	2020	2021	2022	2023	2024	2025
MRR Fund Balance	\$ 7,085,389	\$ 7,874,717	\$ 8,025,718	\$ 7,043,208	\$ 7,175,602	\$ 8,044,393	\$ 7,429,925



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 will 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



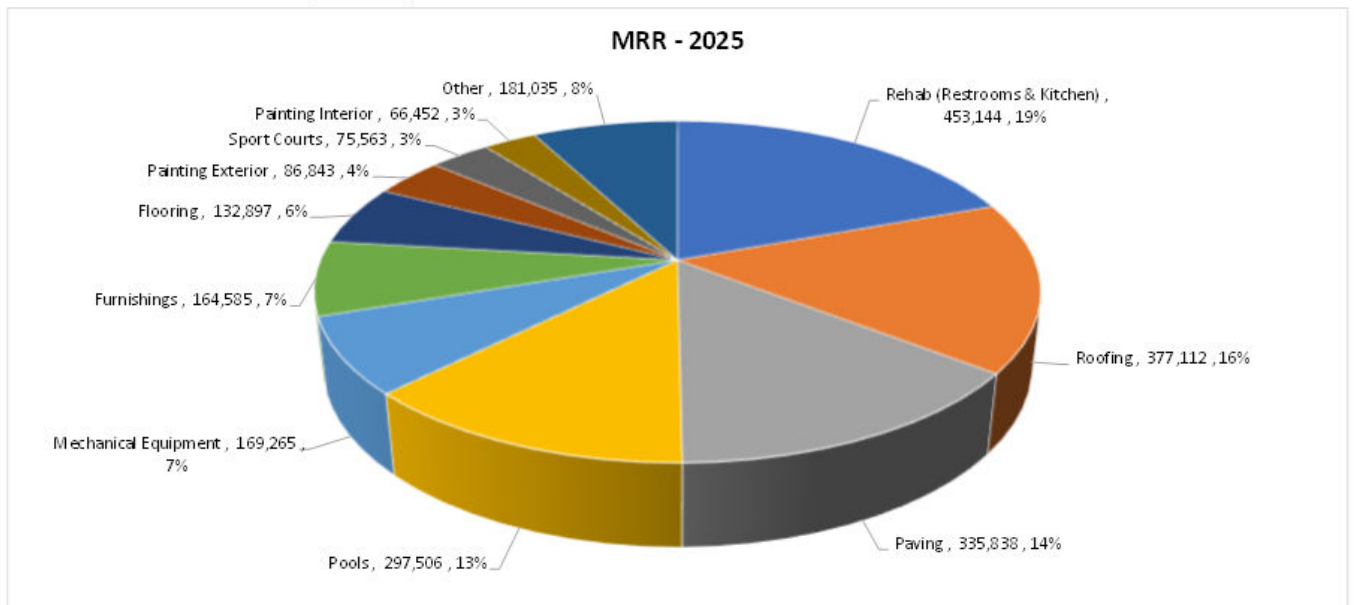
MRR funding is budgeted at \$1,300,102 as presented by the Browning Reserve Group, and is \$79,807 more than 2023.

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

Figure 15

Rehab (Restrooms & Kitchen)	453,144
Roofing	377,112
Paving	335,838
Pools	297,506
Mechanical Equipment	169,265
Furnishings	164,585
Flooring	132,897
Painting Exterior	86,843
Sport Courts	75,563
Painting Interior	66,452
Other	181,035
<b>TOTAL MRR BUDGET 2025</b>	<b><u>2,340,240</u></b>

**Maintenance Repair & Replacement (MRR) Fund  
Budgeted Expenditures for 2025**



### 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.

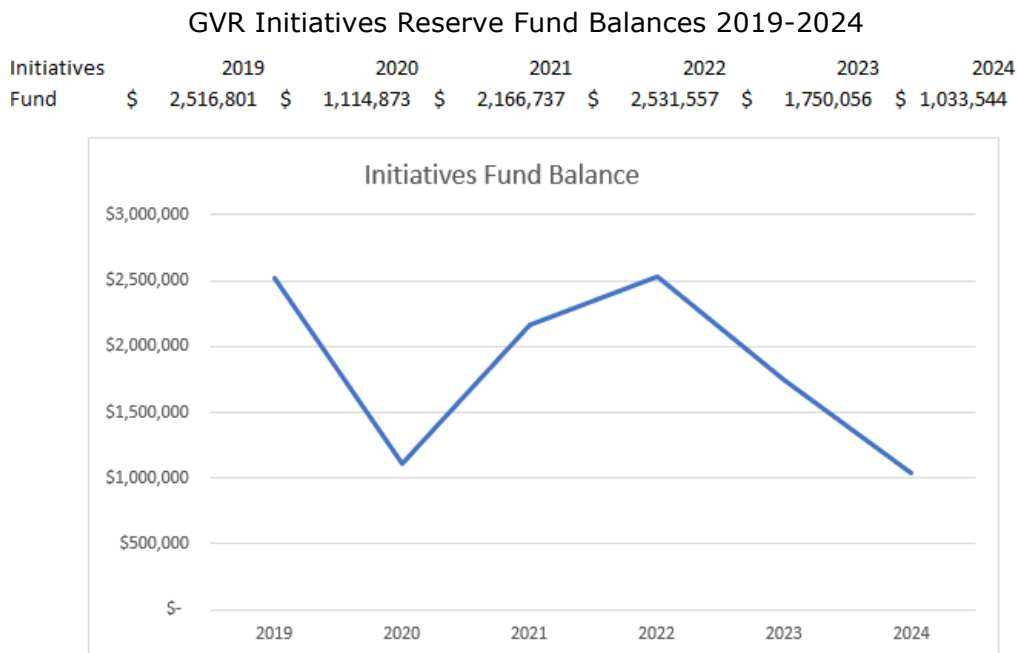
### Non-Reserve Capital

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

Figure 16



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 17

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	
	<b>INITIATIVES CAPITAL BUDGET</b>	<b>\$ 1,684,859</b>

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.**

## 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 18

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 19

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 20

Administrative Services Personnel, 2022-2025

Positions	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2025 Budget
Information Technology	4	4	4	5
Administration (Finance, HR, Communications, Admin)	14	11	10	8
Membership	0	9	7	6
<b>Total Personnel</b>	<b>18</b>	<b>24</b>	<b>21</b>	<b>19</b>

Figure 21

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
<b>Total Expenditures</b>	<b>\$2,752,345</b>	<b>\$3,027,890</b>	<b>\$2,985,579</b>	<b>\$3,162,748</b>

**Other Operating Costs - Administrative**

<b>IT- Repair &amp; Maintenance of Card Readers (5153)</b>	<b>\$20,000</b>
Card readers - boopers on doorways	
<b>IT-Lines and Service (5102)</b>	<b>\$82,000</b>
Telecom and internet	
<b>IT- Software Maintenance (5127)</b>	<b>\$127,041</b>
Software subscriptions, TEI, Microsoft	
<b>IT- Network Maintenance and Repair (5154)</b>	<b>\$10,000</b>
Computer hardware repair and maintenance	
<b>Finance – Professional Services (5063)</b>	<b>\$28,000</b>
Annual audit and tax return	
<b>Board of Directors (5069)</b>	<b>\$50,000</b>



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 22

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	2	5.3
<b>Total Personnel</b>	<b>31</b>	<b>10</b>	<b>2</b>	<b>36.2</b>

Figure 23

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
<b>Total Expenditures</b>	<b>\$1,197,133</b>	<b>\$410,825</b>	<b>\$519,393</b>	<b>\$1,920,423</b>

## 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 24

Recreation Services Personnel 2022-2025

Positions	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2025 Budget
Recreation	23	34.4	37	8.6
<b>Total Personnel</b>	<b>23</b>	<b>34.4</b>	<b>37</b>	<b>8.6</b>

Figure 25

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
<b>Total Expenditures</b>	<b>\$1,687,617</b>	<b>\$2,370,831</b>	<b>\$2,403,824</b>	<b>\$1,502,805</b>

**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

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GVR Budget Worksheet GVR Summary

 <b>2025 Budget</b>		2025
		1..12 Budget
	Full Time Equivalents	91
	Head Count	104
<b>Revenue</b>	Member Dues	7,350,040
	LC,Trans., Crd Fees.	729,376
	Capital Revenue	2,724,900
	<b>Membership Revenue</b>	<b>10,804,316</b>
	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	-
<b>Other Revenue</b>	<b>200,600</b>	
<b>Total Operating Revenue</b>	<b>12,612,553</b>	
<b>Expenses</b>	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
	<b>Facilities &amp; Equipment</b>	<b>3,252,856</b>
	Wages	4,653,287
	Payroll Taxes	370,215
	Benefits	790,024
	<b>Personnel</b>	<b>5,813,526</b>
	Food & Catering	92,310
	Recreation Contracts	712,086
	Bank & Credit Card Fees	81,500
	<b>Program</b>	<b>885,896</b>
	Communications	109,900
	Printing	97,000
	Advertising	18,000
	<b>Communications</b>	<b>224,900</b>
	Supplies	547,100
	Postage	19,500
	Dues & Subscriptions	14,900
	Travel	9,700
	Other Operating Expense	101,600
	<b>Operations</b>	<b>692,800</b>
	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	-	
<b>Corporate Expenses</b>	<b>815,976</b>	
<b>Total Operating Expenses</b>	<b>11,685,954</b>	
<b>Net</b>	Gross surplus(Rev-Exp)/ Net Cash Flow	926,599
	Unrea. Gain/Loss on Invest.	-
	<b>Accrual Basis Net from Operations</b>	<b>926,599</b>
<b>Adj. to Cash Basis</b>	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)
	<b>Cash Basis Change in Net Assets Net of f</b>	<b>(1,542,520)</b>
	Add Back:	
	MRR Operating Expenses.	200,000
Depreciation	1,268,520	
Expenses from Reserve Funds	74,000	
<b>Cash Basis Net Surplus (Deficit)</b>	<b>-</b>	

GVR Budget Worksheet GVR Summary

2025 Budget	2022	2023	2024	2024 revised	2025	2025 Budget v. 2024 Projected	2025 Budget v 2024 Budgeted
	1..12 Actual	1..12 Actual	1..12 Budget	projection	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%
<b>Total Operating Revenue</b>	<b>11,761,351</b>	<b>11,671,065</b>	<b>11,972,098</b>	<b>11,800,877</b>	<b>12,612,553</b>	<b>811,676 6.9%</b>	<b>640,455 5.3%</b>
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%
<b>Total Operating Expenses</b>	<b>10,511,758</b>	<b>11,010,302</b>	<b>11,034,015</b>	<b>11,056,800</b>	<b>11,685,954</b>		
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
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 ( <a href="https://www.bls.gov/">https://www.bls.gov/</a> )	\$ 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
<b>GRAND TOTAL CAPITAL BUDGETS 2025</b>		<b>\$ 5,699,127</b>
2025 OPERATING BUDGET		\$ 11,685,954
<b>GRAND TOTAL BUDGETS - 2025</b>		<b><u>\$ 17,385,081</u></b>

# Five-year Capital Improvement Plan

## GVR Budget Worksheet 2024 Summary

**GVR**  
**8/31/2024**  
**Cash Funding Projections**

**Revised**

**All Amounts Are Projections**

		2025	2026	2027	2028	2029
<b>Initiatives</b>						
	Beginning Balance	\$ 1,033,544	\$ 73,186	\$ 687,926	\$ 11,692	\$ 80,617
	Funding From Operations Revenue	\$ 547,770	\$ 603,855	\$ 637,440	\$ 682,338	\$ 682,338
	Additional GVR Funding (Surplus)	\$ -	\$ -	\$ -	\$ -	\$ -
	Transfer from Emergency	\$ 128,169				
	<b>Net Investment Earnings</b>	\$ 48,562	\$ 21,885	\$ 77,326	\$ 20,587	\$ 24,608
<b>Projects:</b>						
	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)	
	<b>Total for the Year</b>	<b>\$ (1,684,859)</b>	<b>\$ (11,000)</b>	<b>\$ (1,391,000)</b>	<b>\$ (634,000)</b>	<b>\$ (11,000)</b>
	<b>Ending Balance</b>	<b>\$ 73,186</b>	<b>\$ 687,926</b>	<b>\$ 11,692</b>	<b>\$ 80,617</b>	<b>\$ 776,563</b>

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	81	88	88	88			
Head Count	104	107	107	107	2.00%	2.25%	2.25%
<b>Member Dues</b>	7,350,040	7,501,140	7,652,700	7,735,035	5.1%	2.0%	1.1%
<b>LC,Trans., Crd Fees.</b>	729,376	736,043	761,805	792,277	2.5%	3.5%	4.0%
<b>Capital Revenue</b>	2,724,900	3,005,100	3,171,200	3,399,500	15.7%	5.5%	7.2%
<b>Membership Revenue</b>	10,804,316	11,242,283	11,585,705	11,926,812			
<b>Programs</b>	643,718	675,904	723,217	788,307	5.0%	7.0%	9.0%
<b>Instructional</b>	480,000	629,227	660,688	706,937	3.0%	5.0%	7.0%
<b>Recreational Revenue</b>	1,123,718	1,305,131	1,383,906	1,495,243			
<b>Investment Income</b>	435,000	443,700	452,574	461,625	2.0%	2.0%	2.0%
<b>Advertising Income</b>	-	-	-	-			
<b>Cell Tower Lease Inc.</b>	48,919	48,458	48,458	48,458	0.0%	0.0%	0.0%
<b>Comm. Revenue</b>	48,919	48,458	48,458	48,458			
<b>Other Income</b>	173,100	83,878	85,975	88,554	2.0%	2.5%	3.0%
<b>Facility Rent/Leases</b>	27,500	28,768	29,631	30,520	3.0%	3.0%	3.0%
<b>Café Sales Income</b>	-	-	-	-	2.0%	2.0%	2.0%
<b>Contributed Income</b>	-	-	-	-	0.0%	0.0%	0.0%
<b>Other Revenue</b>	200,600	112,646	115,606	119,074			
<b>Total Operating Revenue</b>	12,612,553	13,152,218	13,586,248	14,051,212	4.3%	7.7%	11.4%
<b>Major Proj.-Rep. &amp; Maint.</b>	206,143	210,266	214,997	219,834	2.0%	2.3%	2.3%
<b>Facility Maintenance</b>	396,230	404,155	413,248	422,546	2.0%	2.3%	2.3%
<b>Fees &amp; Assessments</b>	2,000	2,040	2,086	2,133	2.0%	2.3%	2.3%
<b>Utilities</b>	1,081,000	1,102,620	1,127,429	1,152,796	2.0%	2.3%	2.3%
<b>Depreciation</b>	1,268,520	1,293,890	1,323,003	1,352,771	2.0%	2.3%	2.3%
<b>Furniture &amp; Equipment</b>	198,963	202,942	207,508	212,177	2.0%	2.3%	2.3%
<b>Vehicle Expenses</b>	100,000	104,000	108,160	112,486	4.0%	4.0%	4.0%
<b>Facilities &amp; Equipment</b>	3,252,856	3,319,913	3,396,431	3,474,744			
<b>Wages</b>	4,653,287	4,739,419	4,881,602	5,003,642	4.0%	3.0%	2.5%
<b>Payroll Taxes</b>	370,215	385,024	396,574	406,489	4.0%	3.0%	2.5%
<b>Benefits</b>	790,024	829,525	862,706	897,214	5.0%	4.0%	4.0%
<b>Personnel</b>	5,813,526	5,953,967	6,140,882	6,307,344			
<b>Food &amp; Catering</b>	92,310	94,156	96,275	98,441	2.0%	2.3%	2.3%
<b>Recreation Contracts</b>	712,086	740,569	777,598	816,478	4.0%	5.0%	5.0%
<b>Bank &amp; Credit Card Fees</b>	81,500	83,130	85,000	86,913	2.0%	2.3%	2.3%
<b>Program</b>	885,886	917,856	958,873	1,001,832			
<b>Communications</b>	109,900	112,068	114,620	117,199	2.0%	2.3%	2.3%
<b>Printing</b>	97,000	98,940	101,166	103,442	2.0%	2.3%	2.3%
<b>Advertising</b>	18,000	18,360	18,773	19,195	2.0%	2.3%	2.3%
<b>Communications</b>	224,900	229,368	234,559	239,837			
<b>Supplies</b>	547,100	558,042	570,598	583,436	2.0%	2.3%	2.3%
<b>Postage</b>	19,500	19,890	20,338	20,795	2.0%	2.3%	2.3%
<b>Dues &amp; Subscriptions</b>	14,900	15,198	15,540	15,890	2.0%	2.3%	2.3%
<b>Travel</b>	9,700	9,894	10,117	10,344	2.0%	2.3%	2.3%
<b>Other Operating Expense</b>	101,600	103,632	105,964	108,348	2.0%	2.3%	2.3%
<b>Operations</b>	692,800	706,656	722,556	738,813			
<b>Information Technology</b>	137,041	139,782	142,927	146,143	2.0%	2.3%	2.3%
<b>Professional Fees</b>	170,500	173,910	177,823	181,824	2.0%	2.3%	2.3%
<b>Commercial Insurance</b>	417,185	438,045	451,186	464,721	5.0%	3.0%	3.0%
<b>Taxes</b>	53,000	54,060	55,276	56,520	2.0%	2.3%	2.3%
<b>Conferences &amp; Training</b>	25,750	26,265	26,856	27,460	2.0%	2.3%	2.3%
<b>Employee Recognition</b>	12,500	12,750	13,037	13,330	2.0%	2.3%	2.3%
<b>Marketing Expenses</b>	-	-	-	-	2.0%	2.3%	2.3%
<b>Corporate Expenses</b>	815,976	844,811	867,105	889,999			
<b>Total Operating Expenses</b>	11,685,954	11,972,601	12,320,406	12,652,568			
<b>Gross surplus(Rev-Exp)/ Net Cash Flow</b>	926,599	1,179,616	1,265,842	1,398,644			
<b>Unrea. Gain/Loss on Invest.</b>	-	-	-	-			
<b>Accrual Basis Net from Operations</b>	926,599	1,179,616	1,265,842	1,398,644			
<b>Subtract:</b>							
<b>Non-Reserve Capital Projects</b>	(22,489)	(158,619)	(153,565)	(177,736)			
<b>Income From Reserve Funds</b>	(278,400)	(310,590)	(316,802)	(323,139)			
<b>Reserved Funding/Initiatives</b>	(547,770)	(604,025)	(637,411)	(683,300)			
<b>MRR B (Pools &amp; Spas)</b>	(320,358)	(302,394)	(305,418)	(308,472)			
<b>Del Sol Clubhouse</b>	-	-	-	-			
<b>Reserve Funding/MRR A</b>	(1,300,102)	(1,385,129)	(1,475,716)	(1,572,228)			
<b>Cash Basis Change in Net Assets Net of F</b>	(1,542,520)	(1,581,141)	(1,623,070)	(1,666,250)			
<b>Add Back:</b>							
<b>MRR Operating Expenses.</b>	200,000	210,000	220,500	231,525			
<b>Depreciation</b>	1,268,520	1,293,890	1,323,003	1,352,771			
<b>Expenses from Reserve Funds</b>	74,000	77,250	79,568	81,935			
<b>Cash Basis Net Surplus (Deficit)</b>	-	-	-	-			

Fee Scheduled 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 Life Care, Transfer, Tenant & Addl Card Fees	\$	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	\$ 7,735,035
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
	\$	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
4007 - Guest Card Fees	\$	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		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 ( <a href="https://www.bls.gov/">https://www.bls.gov/</a> )	\$	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

		2022	2023	2024		2025	Change in Budget		
GVR Consolidated		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	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%	
	<b>Total Operating Revenue</b>	<b>11,761,351</b>	<b>11,671,065</b>	<b>11,972,098</b>	<b>11,869,877</b>	<b>12,612,553</b>	<b>\$ 640,455</b>	<b>5.3%</b>	
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%		
<b>Total Operating Expenses</b>	<b>10,511,758</b>	<b>11,010,302</b>	<b>11,034,015</b>	<b>11,035,200</b>	<b>11,685,954</b>	<b>\$ 651,939</b>	<b>5.9%</b>		
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%	
<b>Total Operating Revenue</b>	<b>11,456,810</b>	<b>11,374,402</b>	<b>11,663,641</b>	<b>11,515,105</b>	<b>12,297,178</b>	<b>\$ 633,537</b>	<b>5.4%</b>	
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%
	<b>Total Operating Expenses</b>	<b>10,363,369</b>	<b>10,731,691</b>	<b>10,951,515</b>	<b>10,960,200</b>	<b>11,611,954</b>	<b>\$ 660,439</b>	<b>6.0%</b>
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	2025	Change in Budget	
		1.12	1.12	1.12	2024 revised projection	1.12	FY 24 to FY 25
		Actual	Actual	Budget	Budget	Amount	Percentage
<b>Full Time Equivalents</b>							
<b>Head Count</b>							
<b>Revenue</b>	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	-	-	-	-	-	\$ -	
<b>Total Operating Revenue</b>	<b>66,431</b>	<b>54,406</b>	<b>62,117</b>	<b>71,444</b>	<b>63,510</b>	<b>\$ 1,393 2.2%</b>	
<b>Expenses</b>	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%
<b>Operations</b>	<b>16,468</b>	<b>16,324</b>	<b>16,665</b>	<b>15,150</b>	<b>14,948</b>	<b>\$ (1,717) -10.3%</b>	
Information Technology						\$ -	
Professional Fees						\$ -	
Commercial Insurance						\$ -	
Taxes						\$ -	
Conferences & Training						\$ -	
Employee Recognition						\$ -	
Marketing Expenses						\$ -	
Corporate Expenses	-	-	-	-	-	\$ -	
<b>Total Operating Expenses</b>	<b>16,468</b>	<b>16,324</b>	<b>16,665</b>	<b>15,150</b>	<b>14,948</b>	<b>\$ (1,717)</b>	
<b>Net</b>	<b>Gross surplus(Rev-Exp)/ Net Cash Fl</b>	<b>49,963</b>	<b>38,082</b>	<b>45,452</b>	<b>56,294</b>	<b>48,562</b>	<b>\$ 3,110 6.8%</b>
	<b>Unrea. Gain/Loss on Invest.</b>						
	<b>Accrual Basis Net from Operations</b>	<b>49,963</b>	<b>38,082</b>	<b>45,452</b>	<b>56,294</b>	<b>48,562</b>	<b>\$ 3,110 6.8%</b>
	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	<u>2,531,557</u>	<u>1,750,056</u>	<u>541,464</u>	<u>1,033,544</u>	<u>73,186</u>	



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	-	-	-	-	-	\$ -	
<b>Total Operating Revenue</b>	<b>206,177</b>	<b>211,483</b>	<b>214,005</b>	<b>246,138</b>	<b>218,805</b>	<b>\$ 4,800</b>	<b>2.2%</b>	
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%
	<b>Operations</b>	<b>83,390</b>	<b>73,462</b>	<b>57,090</b>	<b>51,900</b>	<b>51,208</b>	<b>\$ (5,882)</b>	<b>-10.3%</b>
	Information Technology	7,512	4,431				\$ -	
	Professional Fees						\$ -	
Commercial Insurance						\$ -		
Taxes						\$ -		
Conferences & Training						\$ -		
Employee Recognition						\$ -		
Marketing Expenses						\$ -		
Corporate Expenses	7,512	4,431	-	-	-	\$ -		
<b>Total Operating Expenses</b>	<b>117,492</b>	<b>253,806</b>	<b>57,090</b>	<b>51,900</b>	<b>51,208</b>	<b>\$ (5,882)</b>		
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.							
	<b>Accrual Basis Net from Operations</b>	<b>88,685</b>	<b>(42,323)</b>	<b>156,915</b>	<b>194,238</b>	<b>167,597</b>	<b>\$ 10,682</b>	<b>6.8%</b>
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	-	-	-			
<b>Ending Balance MRR-A Fund</b>	<b>7,043,208</b>	<b>7,175,602</b>	<b>6,812,101</b>	<b>6,849,424</b>	<b>6,076,783</b>			

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	-	-	-	-	-	\$ -		
	<b>Total Operating Revenue</b>	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	-	-	-	-	-	\$ -			
	<b>Total Operating Expenses</b>	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.								
	<b>Accrual Basis Net from Operations</b>	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		576,963	814,765	1,244,169	1,247,737	25,000			

GVR Emergency

Emergency 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						\$ -	
	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	-	-	-	-	-	\$ -		
<b>Total Operating Revenue</b>	<b>11,697</b>	<b>11,296</b>	<b>11,913</b>	<b>13,702</b>	<b>12,180</b>	<b>\$ 267</b>	<b>2.2%</b>	
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	-	-	-	-	-	\$ -		
<b>Total Operating Expenses</b>	<b>4,655</b>	<b>3,212</b>	<b>3,218</b>	<b>2,925</b>	<b>2,886</b>	<b>\$ (332)</b>		
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		