



P.O. Box 586 Green Valley AZ 85622

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GVR  
FAC Budget Meeting  
September 29, 2022  
WC Room 2 or Zoom  
1:30 MST

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### MEMO

TO: Scott Somers, CEO  
 FROM: David Webster, CFO  
 CC: Carol Crothers, Treasurer  
 DATE: September 25, 2022  
 RE: 2023 Budget Draft version 2

Enclosed is the revised Draft 2 of the 2023 Operating Budget and the Capital Budget for the September 29<sup>th</sup> FAC Budget meeting at 1:30. The following is a summary of the adjustments to arrive at this 2<sup>nd</sup> version.

#### Summary of Version 2 changes:

| Account                | Amount Change      | Change from Budget Version 1 to Ver. 2   |
|------------------------|--------------------|--|
| Cell Tower Income      | \$ 8,000 Decrease  | Notification of potential termination of 1 lease   |
| Member Fees            | \$ 336 Increase    | Minor adjustment   |
| Member Dues Revenue    | \$ 96,485 Increase | Budget balanced with an additional \$7 (for a total of \$12) increase. Total Dues Rate \$517 |
| Facilities Maintenance | \$ 79,202 Increase | Matches Facilities budget (see page 2)   |
| Furniture & Equipment  | \$ 5,821 Decrease  | Matches Facilities Budget  |
| Benefits               | \$ 315 Increase    | Minor adjustment   |
| Supplies expense       | \$ 365 Decrease    | Matches Facilities budget  |
| Information Technology | \$ 2,795 Increase  | Matches IT Budget  |
| Communications Exp.    | \$10,160 Decrease  | Telephone budget reduced and better reflects efforts to minimize cell phone costs            |
| Postage                | \$9,280 Decrease   | Postage reflects Admin Budget  |

The above changes are recommended after the FAC meeting discussion and staff review of internal department budgets. The total \$12 Dues increase (the first in 3 years) in this 2<sup>nd</sup> version is well within any reasonable inflationary calculation. The observation by a director at the FAC meeting that Income was increasing only \$197,000 while Expenses were increasing \$693,000 helps supports this increase. The above facilities adjustments are primarily due to separating MRR expenses from Operating expenses. The total facilities expenses are

reasonable and, to best analyze these expenses, the MRR funded expenses must be adjusted out of the total facilities related expenses as follows:

**Facilities Expenses Net of MRR:**

|  | 2021 actual       | 2022<br>projected | 2023 Budget       |
|--|-------------------|-------------------|-------------------|
| Maj Proj & Rep                                 | \$ 543,722        | \$ 335,872        | \$ 343,876        |
| Facility Maint                                 | \$ 217,211        | \$ 281,765        | \$ 362,880        |
| TOTAL  | \$ 760,933        | \$ 617,637        | \$ 706,756        |
| MRR Funded                                     | \$ (188,744)      | \$ (113,840)      | \$ (281,965)      |
| <b>Net facility<br/>Operating<br/>Expenses</b> | <b>\$ 572,189</b> | <b>\$ 503,797</b> | <b>\$ 424,791</b> |
|  |                   | -12%              | -16%              |

As you can see, the net Operating total Facilities related operating expenses are budgeted to continuing the decline trend (16%) even with the inflationary factor build into the budget. We believe the facilities can be adequately maintained and repaired with these budgeted amounts.

**2022 Surplus:**

Staff is still projecting an approximate \$318,000 operating surplus for 2022. This calculation includes the costs of purchasing \$159,000 of fitness equipment of operating capital for the existing Desert Hills fitness center to prepare for the expanded area.

**2023 Capital Budgets**

The enclosed Capital Budgets are summarized as follows:

|   |             |
|---|-------------|
| Non-Reserve & Clubs Capital Projects    | \$311,000   |
| MRR Capital Purchases                   | \$1,344,237 |
| Initiatives Capital Purchases           | \$2,188,300 |
| Total 2023 Capital Budgeted (version 2) | \$3,843,537 |

**Budget Schedule:**

|                     |                           |   |
|---------------------|---------------------------|---|
| FAC Regular meeting | Sept. 20 Tu.              | 1 <sup>st</sup> draft Operating Budget presented                  |
| FAC Special meeting | Sept 29 Th.               | present 2 <sup>nd</sup> draft and Capital budget, historical fees |
| FAC Regular Meeting | Oct 18 <sup>th</sup> Tu.  | 3 <sup>rd</sup> draft / Fees / Capital budget / MRR               |
|                     |                           | Study for FAC recommendation for dues and fees                    |
| Board work session  | Oct 19 <sup>th</sup> Wed. | Board reviews FAC recommendation                                  |
| Board meeting       | Oct 26 <sup>th</sup> Wed. | Budget and Fees approval, set record date                         |

### **\$5, \$10, and \$12 Dues Increases**

Scott, I believe last year's budget process went very well because we focused less on the quantity of meetings and more on the quality of our presentation of information. If you and I could concentrate on our presentation for the October 18<sup>th</sup> FAC budget meeting and 19<sup>th</sup> Board work session, I believe we will have another successful budget process. I have included an analysis for increasing dues \$5 and \$10 rather than \$12. The adjustment on the expenses side for these options are limited to Facilities: Major Projects Repair & Maintenance and Facility Maintenance.

Thanks for your consideration.

GVR Budget Worksheet BOD GVR Summary VERSION 2

| 2023 Total Budget VERSION 2      |  | 2021              | 2022              | 2022              | 2023              | 2022 Bud.        | 2023 Bud.   | 2023 Bud.        |               |                  |               |
|----------------------------------|--|-------------------|-------------------|-------------------|-------------------|------------------|-------------|------------------|---------------|------------------|---------------|
|                                  |  | 1..12             | 1..12             | 1..12             | Budget            | vs               | vs          | vs               |               |                  |               |
|                                  |  | Actuals           | Projection        | Budget            | Budget            | 2022 Proj.       | 2022 Proj.  | 2022 Bud.        |               |                  |               |
|                                  | Full Time Equivalents                            | 83                | 95                | 99                | 94                |                  |             |                  |               |                  |               |
|                                  | Head Count                                       | 103               | 113               | 117               | 94                |                  |             |                  |               |                  |               |
| Revenue                          | Member Dues                                      | 6,943,727         | 6,975,365         | 6,946,780         | 7,152,695         | 28,585           | 0.4%        | 177,330          | 2.5%          | 205,915          | 2.9%          |
|                                  | LC, Trans., Crd Fees.                            | 700,464           | 759,645           | 725,215           | 757,281           | 34,430           | 4.7%        | (2,364)          | (0.3%)        | 32,066           | 4.2%          |
|                                  | Capital Revenue                                  | 3,147,953         | 3,149,837         | 3,094,570         | 3,198,361         | 55,267           | 1.8%        | 48,524           | 1.5%          | 103,791          | 3.2%          |
|                                  | Membership Revenue                               | 10,792,144        | 10,884,847        | 10,766,565        | 11,108,337        | 92,703           | 0.9%        | 223,490          | 2.1%          | 341,772          | 3.2%          |
|                                  | Programs   | 45,602            | 127,869           | 203,246           | 225,310           | (75,376)         | (37.1%)     | 97,441           | 43.2%         | 22,064           | 9.8%          |
|                                  | Instructional                                    | 167,084           | 336,183           | 340,329           | 333,997           | (4,146)          | (1.2%)      | (2,186)          | (0.7%)        | (6,332)          | (1.9%)        |
|                                  | Recreational Revenue                             | 212,685           | 464,053           | 543,575           | 559,307           | (79,522)         | (14.6%)     | 95,254           | 20.5%         | 15,732           | 2.9%          |
|                                  | Investment Income                                | 291,923           | 301,523           | 279,432           | 286,884           | 22,091           | 39.1%       | 7,451            | 2.7%          | 7,451            | 2.7%          |
|                                  | Advertising Income                               | 22,565            | -                 | -                 | -                 | 0                | 0.0%        |                  |               |                  |               |
|                                  | Cell Tower Lease Inc.                            | 41,594            | 38,674            | 41,368            | 34,195            | (2,694)          | (6.5%)      | (4,479)          | (13.1%)       | (7,173)          | (21.0%)       |
|                                  | Comm. Revenue                                    | 64,159            | 38,674            | 41,368            | 34,195            | (2,694)          | (4.2%)      | (4,479)          | (11.6%)       | (7,173)          | (17.3%)       |
|                                  | Other Income                                     | 75,589            | 84,215            | 55,573            | 84,451            | 28,642           | 51.5%       | 236              | 0.3%          | 28,878           | 34.2%         |
|                                  | Facility Rent/Leases                             | 5,110             | 11,023            | 6,000             | 6,000             | 5,023            | 83.7%       | (5,023)          | (83.7%)       | 0                | 0.0%          |
|                                  | Marketing Events                                 | -                 | -                 | -                 | -                 | 0                | 0.0%        | 0                | 0.0%          | 0                | 0.0%          |
|                                  | Contributed Income                               | 30,382            | -                 | -                 | -                 | 0                | 0.0%        | 0                | 0.0%          | 0                | 0.0%          |
| Other Revenue                    | 111,081  | 95,238            | 61,573            | 90,451            | 33,665            | 30.3%            | (4,787)     | (5.0%)           | 28,878        | 46.9%            |               |
| <b>Total Operating Revenue</b>   |  | <b>11,471,993</b> | <b>11,784,336</b> | <b>11,692,513</b> | <b>12,079,174</b> | <b>91,822</b>    | <b>0.8%</b> | <b>294,839</b>   | <b>2.5%</b>   | <b>386,661</b>   | <b>3.3%</b>   |
| Expenses                         | Major Proj.-Rep. & Maint.                        | 543,722           | 335,872           | 542,035           | 343,206           | 206,163          | 38.0%       | (7,334)          | (2.1%)        | 198,829          | 57.9%         |
|                                  | Facility Maintenance                             | 217,211           | 281,765           | 170,994           | 363,552           | (110,771)        | (64.8%)     | (81,787)         | (22.5%)       | (192,558)        | (53.0%)       |
|                                  | Fees & Assessments                               | 15,446            | 31,900            | 38,134            | 30,725            | 6,234            | 16.3%       | 1,175            | 3.8%          | 7,409            | 24.1%         |
|                                  | Utilities  | 824,967           | 904,079           | 871,224           | 927,331           | (32,855)         | (3.8%)      | (23,252)         | (2.5%)        | (56,106)         | (6.1%)        |
|                                  | Depreciation                                     | 1,662,021         | 1,598,440         | 1,706,610         | 1,697,860         | 108,170          | 6.3%        | (99,420)         | (5.9%)        | 8,750            | 0.5%          |
|                                  | Furniture & Equipment                            | 235,563           | 263,532           | 248,684           | 258,795           | (14,848)         | (6.0%)      | 4,737            | 1.8%          | (10,111)         | (3.9%)        |
|                                  | Vehicles   | 83,844            | 92,267            | 76,620            | 101,012           | (15,647)         | (20.4%)     | (8,745)          | (8.7%)        | (24,392)         | (24.1%)       |
|                                  | Facilities & Equipment                           | 3,582,774         | 3,507,855         | 3,654,301         | 3,722,480         | 146,446          | 4.0%        | (214,625)        | (5.8%)        | (68,179)         | (1.8%)        |
|                                  | Wages  | 4,078,614         | 3,914,721         | 4,210,760         | 4,336,945         | 296,040          | 7.0%        | (422,224)        | (9.7%)        | (126,185)        | (2.9%)        |
|                                  | Payroll Taxes                                    | 320,485           | 307,460           | 337,618           | 347,276           | 30,159           | 8.9%        | (39,816)         | (11.5%)       | (9,658)          | (2.8%)        |
|                                  | Benefits   | 977,115           | 1,001,682         | 993,020           | 1,039,893         | (8,662)          | (0.9%)      | (38,211)         | (3.7%)        | (46,873)         | (4.5%)        |
|                                  | Personnel  | 5,376,214         | 5,223,863         | 5,541,399         | 5,724,115         | 317,536          | 5.7%        | (500,252)        | (8.7%)        | (182,715)        | (3.2%)        |
|                                  | Food & Catering                                  | 19,890            | 27,745            | 40,319            | 32,211            | 12,574           | 31.2%       | (4,466)          | (13.9%)       | 8,108            | 25.2%         |
|                                  | Recreation Contracts                             | 260,693           | 384,602           | 422,853           | 413,143           | 38,251           | 9.0%        | (28,541)         | (6.9%)        | 9,710            | 2.4%          |
|                                  | Bank & Credit Card Fees                          | 46,497            | 73,929            | 73,900            | 71,896            | (29)             | (0.0%)      | 2,033            | 2.8%          | 2,004            | 2.8%          |
|                                  | Program  | 327,080           | 486,276           | 537,072           | 517,250           | 50,796           | 9.5%        | (30,975)         | (6.0%)        | 19,822           | 3.8%          |
|                                  | Communications                                   | 100,292           | 109,828           | 114,045           | 107,974           | 4,217            | 3.7%        | 1,854            | 1.7%          | 6,071            | 5.6%          |
|                                  | Printing   | 75,640            | 82,785            | 82,200            | 104,407           | (585)            | (0.7%)      | (21,621)         | (20.7%)       | (22,207)         | (21.3%)       |
|                                  | Advertising                                      | 2,500             | 33,511            | 33,500            | 22,524            | (11)             | (0.0%)      | 10,987           | 48.8%         | 10,976           | 48.7%         |
|                                  | Communications                                   | 178,432           | 226,125           | 229,745           | 234,905           | 3,621            | 1.6%        | (8,780)          | (3.7%)        | (5,160)          | (2.2%)        |
|                                  | Supplies   | 302,042           | 400,778           | 289,808           | 424,090           | (110,970)        | (38.3%)     | (23,312)         | (5.5%)        | (134,282)        | (31.7%)       |
|                                  | Postage  | 20,496            | 15,046            | 15,087            | 20,909            | 41               | 0.3%        | (5,863)          | (28.0%)       | (5,822)          | (27.8%)       |
|                                  | Dues & Subscriptions                             | 10,061            | 14,041            | 12,045            | 16,710            | (1,996)          | (16.6%)     | (2,669)          | (16.0%)       | (4,665)          | (27.9%)       |
|                                  | Travel   | 13,445            | 8,630             | 16,000            | 24,934            | 7,370            | 46.1%       | (16,305)         | (65.4%)       | (8,934)          | (35.8%)       |
|                                  | Other Operating Expense                          | 129,792           | 91,857            | 148,264           | 115,064           | 56,407           | 38.0%       | (23,207)         | (20.2%)       | 33,200           | 28.9%         |
|                                  | Operations                                       | 475,835           | 530,352           | 481,204           | 601,708           | (49,148)         | (10.2%)     | (71,356)         | (11.9%)       | (120,504)        | (20.0%)       |
|                                  | Information Technology                           | 90,342            | 90,574            | 123,798           | 115,638           | 33,224           | 26.8%       | (25,064)         | (21.7%)       | 8,160            | 7.1%          |
| Professional Fees                | 258,311  | 248,934           | 304,200           | 148,393           | 55,266            | 18.2%            | 100,541     | 67.8%            | 155,807       | 105.0%           |               |
| Commercial Insurance             | 318,648  | 329,500           | 329,075           | 321,601           | (425)             | (0.1%)           | 7,899       | 2.5%             | 7,474         | 2.3%             |               |
| Taxes                            | 35,463   | 28,630            | 18,566            | 30,026            | (10,064)          | (54.2%)          | (1,396)     | (4.7%)           | (11,460)      | (38.2%)          |               |
| Conferences & Training           | 11,575   | 20,266            | 43,100            | 39,515            | 22,834            | 53.0%            | (19,249)    | (48.7%)          | 3,585         | 9.1%             |               |
| Employee Recognition             | 2,321  | 20,000            | 20,000            | 20,731            | 0                 | 0.0%             | (731)       | (3.5%)           | (731)         | (3.5%)           |               |
| Provision for Bad Debt           | -  | -                 | -                 | -                 | 0                 | 0.0%             | 0           | 0.0%             | 0             | 0.0%             |               |
| Corporate Expenses               | 716,659  | 737,904           | 838,739           | 675,904           | 100,835           | 12.0%            | 62,000      | 9.2%             | 162,835       | 24.1%            |               |
| <b>Total Operating Expenses</b>  |  | <b>10,656,995</b> | <b>10,712,375</b> | <b>11,282,460</b> | <b>11,476,362</b> | <b>570,085</b>   | <b>5.1%</b> | <b>(763,987)</b> | <b>(6.7%)</b> | <b>(193,902)</b> | <b>(1.7%)</b> |
| Net                              | Gross surplus(Rev-Exp)/ Net Cash F               | 814,998           | 1,071,961         | 410,053           | 602,812           |                  |             |                  |               |                  |               |
|                                  | Unrea. Gain/Loss on Invest.                      | 464,843           | (2,182,184)       | -                 | -                 |                  |             |                  |               |                  |               |
|                                  | Accrual Basis Net from Operations                | 1,279,841         | (1,110,223)       | 410,053           | 602,812           |                  |             |                  |               |                  |               |
| Adj. to Cash Basis               | Subtract:  |                   |                   |                   |                   |                  |             |                  |               |                  |               |
|                                  | Non-Reserve Capital Projcs                       |                   | (362,179)         | (218,000)         | (311,000)         |                  |             |                  |               |                  |               |
|                                  | Income From Reserve Funds                        |                   | (271,371)         | (243,051)         | (247,772)         |                  |             |                  |               |                  |               |
|                                  | Reserved Funding/Initiatives                     |                   | (623,923)         | (611,753)         | (643,584)         |                  |             |                  |               |                  |               |
|                                  | MRR B (Pools & Spas)                             |                   | -                 | -                 | (289,405)         |                  |             |                  |               |                  |               |
|                                  | Reserved Funding/MRR                             |                   | (1,402,509)       | (1,402,519)       | (1,202,611)       |                  |             |                  |               |                  |               |
|                                  | Cash Basis Changed in Net Assets Net of Reserved |                   | (1,588,021)       | (2,065,270)       | (2,091,559)       |                  |             |                  |               |                  |               |
|                                  | Add Back:  |                   |                   |                   |                   |                  |             |                  |               |                  |               |
|                                  | MRR Operating Expenses.                          |                   | 215,497           | 269,920           | 307,199           |                  |             |                  |               |                  |               |
|                                  | Depreciation                                     |                   | 1,598,440         | 1,706,610         | 1,697,860         |                  |             |                  |               |                  |               |
| Expenses from Reserve Funds      |  | 88,740            | 88,740            | 86,501            |                   |                  |             |                  |               |                  |               |
| Cash Basis Net Surplus (Deficit) |  | 314,656           | (0)               | 0                 |                   |                  |             |                  |               |                  |               |
|                                  |  |                   |                   |                   |                   | << Oper. Surplus |             |                  |               |                  |               |

Version 2

| Fee Schedule <i>v. 2</i>                     | 2021/2022   |                |              |    | 2023     |                |              |
|--|-------------|----------------|--------------|----|----------|----------------|--------------|
|  | 2021/22     |                |              |    | #        |                |              |
|  | 2022<br>Fee | #<br>Transact. | Revenue      |    | Fee      | #<br>Transact. | Revenue      |
| 4000 - Annual Dues per Household             | \$ 505      | 13,805         | \$ 6,971,525 | 30 | \$ 517   | 13,835         | \$ 7,152,695 |
| Life Care, Transfer, Tenant & Addl Card Fees |             |                |              |    |          | 69,175         |              |
| 4004 - Annual Life Care Member Dues          | \$ 505      | 48             | \$ 24,240    |    | \$ 517   | 48             | \$ 24,816    |
| 4005 - Transfer Fee                          | \$ 450      | 1,266          | \$ 569,700   |    | \$ 450   | 1,111          | \$ 500,000   |
| 4007 - Guest Card Fees                       | \$ 70       | 1,763          | \$ 123,410   |    | \$ 70    | 1,770          | \$ 123,900   |
| 1-7 Days                                     | \$ 25       | 61             | \$ 1,525     |    | \$ 25    | 65             | \$ 1,625     |
| 2 Weeks                                      | \$ 35       | 53             | \$ 1,855     |    | \$ 35    | 53             | \$ 1,855     |
| 1 Month                                      | \$ 50       | 184            | \$ 9,200     |    | \$ 50    | 184            | \$ 9,200     |
| 2 Months                                     | \$ 85       | 147            | \$ 12,495    |    | \$ 85    | 147            | \$ 12,495    |
| 3 Months                                     | \$ 125      | 131            | \$ 16,375    |    | \$ 125   | 131            | \$ 16,375    |
| 4-12 Months                                  | \$ 155      | 413            | \$ 64,015    |    | \$ 155   | 413            | \$ 64,015    |
| 4009 - Tenant Fees                           |             | 989            | \$ 105,465   |    |          | 993            | \$ 105,565   |
| 4102 - Card Replacement                      | \$ 15       | 230            | \$ 3,450     |    | \$ 15    | 230            | \$ 3,450     |
| 4103 - Additional Card Fees                  | \$ 100      | 206            | \$ 20,600    |    | \$ 100   | 30             | \$ 3,000     |
| 4206 - PACF                                  | \$ 2,816    | 1,267          | \$ 3,567,872 |    | \$ 2,816 | 1,108          | \$ 3,120,128 |
| 4204 - Initial Fee                           | \$ 2,643    | 37             | \$ 97,791    |    | \$ 2,643 | 30             | \$ 78,233    |
| Capital Revenue                              |             |                | \$ 3,665,663 |    |          |                | \$ 3,198,361 |
| Late Fees                                    | \$ 20       | 1,896          | \$ 37,920    |    | \$ 20    | 2,000          | \$ 40,000    |

GVR  
CAPITAL PROJECTS

BUDGET 2023

Non Reserve Capital Projects Budget 2023 \$ 311,000

|                                 |    |         |
|---------------------------------|----|---------|
| West Center Arts Center         | \$ | 50,000  |
| Del Sol Club House              | \$ | 881,915 |
| Canoa Hill Parking Lot Note     | \$ | 11,000  |
| Santa Rita Springs Glass Arts   | \$ | 700,000 |
| Social Gathering Place          | \$ | 50,000  |
| Desert Hills Fitness Expansion  | \$ | 281,999 |
| Desert Hills Ceramics Expansion | \$ | 150,000 |

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TOTAL BUDGETED INITIATIVES  
CAPITAL PROJECTS \$ 2,124,914

MRR-B Pools & Spas:

East Center Pool Projected 2023  
Budget \$ -

MRR Study - Capital Projects  
Budgeted 2023 \$ 1,344,237

GRAND TOTAL CAPITAL BUDGETS 2023 \$ 3,780,151

**GVR**  
**Long Term Capital Project Plan**  
**Funding Projections**

All Amounts Are Projections

|   | 2022                | 2023                | 2024                | 2025                 | 2026                 | 2027                 |
|---|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| <b>Initiatives</b>                          |                     |                     |                     |                      |                      |                      |
| Beginning Balance                           | \$ 2,166,737        | \$ 1,759,632        | \$ 432,194          | \$ 899,065           | \$ 1,676,506         | \$ 2,528,249         |
| Funding From Operations Revenue             | \$ 661,034          | \$ 643,584          | \$ 626,088          | \$ 635,987           | \$ 664,930           | \$ 646,325           |
| Additional GVR Funding (Surplus)            | \$ 12,559           | \$ 114,616          | \$ 100,000          | \$ 100,000           | \$ 100,000           | \$ 100,000           |
| Additional Funding / Emergency Fund         | \$ 467,156          |                     |                     |                      |                      |                      |
| Loan Payments                               |                     |                     |                     |                      |                      |                      |
| Net Investment Earnings                     | \$ (139,201)        | \$ 102,662          | \$ 25,216           | \$ 52,454            | \$ 97,812            | \$ 147,506           |
| Projects:                                   |                     |                     |                     |                      |                      |                      |
| West Center Arts Center                     | \$ (50,000)         | \$ (50,000)         |                     |                      |                      |                      |
| Del Sol Club House                          | \$ (318,085)        | \$ (881,915)        |                     |                      |                      |                      |
| Canoa Hill Parking Lot Note                 | \$ (11,000)         | \$ (11,000)         | \$ (11,000)         | \$ (11,000)          | \$ (11,000)          | \$ (11,000)          |
| Santa Rita Springs Glass Arts               | \$ (200,000)        | \$ (700,000)        |                     |                      |                      |                      |
| SRS Kino Room / Computer Lab                | \$ (117,000)        |                     |                     |                      |                      |                      |
| Social Gathering Place                      | \$ (45,000)         | \$ (50,000)         |                     |                      |                      |                      |
| Desert Hills Fitness Expansion              | \$ (616,001)        | \$ (345,385)        |                     |                      |                      |                      |
| Desert Hills Ceramics Expansion             |                     |                     |                     |                      |                      |                      |
| Expand Ceramics                             | \$ (50,000)         | \$ (150,000)        |                     |                      |                      |                      |
| ABS Shuffleboard Courts                     | \$ (1,567)          |                     | \$ (123,433)        |                      |                      |                      |
| LC Third Tennis Courts                      |                     |                     | \$ (150,000)        |                      |                      |                      |
| Ending Balance                              | \$ 1,759,632        | \$ 432,194          | \$ 899,065          | \$ 1,676,506         | \$ 2,528,249         | \$ 3,411,079         |
| <b>Maintenance Repair &amp; Replacement</b> |                     |                     |                     |                      |                      |                      |
| Beginning Balance                           | \$ 8,025,718        | \$ 6,769,357        | \$ 6,616,061        | \$ 7,093,359         | \$ 8,069,141         | \$ 8,524,772         |
| Annual Funding (per Reserve Study)          | \$ 1,132,047        | \$ 1,222,611        | \$ 1,320,420        | \$ 1,426,054         | \$ 1,540,138         | \$ 1,540,138         |
| Additional Funding                          |                     |                     |                     |                      |                      |                      |
| Net Investment Earnings (actual IPS rate)   | \$ (719,702)        | \$ 608,563          | \$ 570,347          | \$ 582,695           | \$ 694,697           | \$ 347,320           |
| Projects:                                   |                     |                     |                     |                      |                      |                      |
| Per Reserve Study                           | \$ (1,668,706)      | \$ (1,984,470)      | \$ (1,413,469)      | \$ (1,032,967)       | \$ (1,779,204)       | \$ (1,575,763)       |
| Ending Balance                              | \$ 6,769,357        | \$ 6,616,061        | \$ 7,093,359        | \$ 8,069,141         | \$ 8,524,772         | \$ 8,836,467         |
| <b>MRR Part B - Pools and Spas</b>          |                     |                     |                     |                      |                      |                      |
| Beginning Balance                           | \$ 1,083,705        | \$ 387,457          | \$ 916,352          | \$ 1,291,419         | \$ 1,704,449         | \$ 296,956           |
| Funding                                     | \$ 270,472          | \$ 289,405          | \$ 303,875          | \$ 319,069           | \$ 335,022           | \$ 351,774           |
| Additional Funding (2022 Surplus allocat    |                     | \$ 200,000          |                     |                      |                      |                      |
| Net Investment Earnings                     | \$ (5,485)          | \$ 39,490           | \$ 71,192           | \$ 93,961            | \$ 118,989           | \$ 37,849            |
| East Center Pool                            | \$ (961,235)        |                     |                     |                      |                      |                      |
| Casa Paloma 1                               |                     |                     |                     |                      | \$ (1,861,503)       |                      |
| Ending Balance                              | \$ 387,457          | \$ 916,352          | \$ 1,291,419        | \$ 1,704,449         | \$ 296,956           | \$ 686,579           |
| <b>Subtotal Capital Projects Reserves</b>   | <b>\$ 8,916,446</b> | <b>\$ 7,964,607</b> | <b>\$ 9,283,842</b> | <b>\$ 11,450,096</b> | <b>\$ 11,349,978</b> | <b>\$ 12,934,126</b> |



GVR  
 Long Term Capital Project Plan  
 Funding Projections

All Amounts Are Projections

|                                     | 2022                | 2023                | 2024                 | 2025                 | 2026                 | 2027                 |
|-------------------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| Emergency                           |                     |                     |                      |                      |                      |                      |
| Beginning Balance                   | \$ 1,170,653        | \$ 716,588          | \$ 765,037           | \$ 816,761           | \$ 857,761           | \$ 900,761           |
| Annual Funding                      | \$ -                | \$ -                | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| Transfer to Initiative              | \$ (467,156)        |                     |                      |                      |                      |                      |
| Net Investment Earnings             | \$ 13,091           | \$ 48,449           | \$ 51,724            | \$ 41,000            | \$ 43,000            | \$ 45,000            |
| Projects:                           |                     |                     |                      |                      |                      |                      |
| East Center (2019)                  |                     |                     |                      |                      |                      |                      |
| Ending Balance                      | \$ 716,588          | \$ 765,037          | \$ 816,761           | \$ 857,761           | \$ 900,761           | \$ 945,761           |
| <b>Total Board Designated Funds</b> | <b>\$ 9,633,034</b> | <b>\$ 8,729,644</b> | <b>\$ 10,100,603</b> | <b>\$ 12,307,856</b> | <b>\$ 12,250,738</b> | <b>\$ 13,879,886</b> |



## 2023 Non-Reserve Capital Projects

|   | <b>Amount</b>                 |
|---|-------------------------------|
| <b>Club Projects</b>                    | <b>\$ 100,000</b>             |
| Accessibility Initiatives               | \$ 70,000                     |
| Ride on Floor Scrubber - WC             | \$ 10,000                     |
| Social Spaces - Furniture and Amenities | \$ 20,000                     |
| Articulating Boom Lift - Tow behind     | \$ 30,000                     |
| Dolphin Pool Cleaners                   | \$ 10,000                     |
| Clear Conforts                          | \$ 27,000                     |
| Mini Skid Steer Attachments             | \$ 9,000                      |
| Proximity Readers                       | \$ 35,000                     |
| <hr/> <b>Total</b> <hr/>                | <hr/> <b>\$ 311,000</b> <hr/> |

| Center | Cntr Desc | Dep | Level                        | Major                      | Sub w/Description   | Qty   | U-M  | Replace \$ | U/L | 2023             |
|--------|-----------|-----|------------------------------|----------------------------|---|-------|------|------------|-----|------------------|
| 1      | MSC       | 10  | 010-Administrative Offices   | 22000-Office Equipment     | 200 - Computers, Misc. 5 IT Servers (20%)   | 5     | itm  | 13,300     | 1   | 13,633           |
| 1      | MSC       | 10  | 010-Administrative Offices   | 22000-Office Equipment     | 270 - Network Equipment Routers & Switches  | 1     | LS   | 6,400      | 1   | 6,560            |
| 2      | EC        | 40  | 030-East Social Center (EC)  | 14000-Recreation           | 300 - Exercise: Strength Equipment 19 Fitness Room Strength Machines, Etc (50%)   | 19    | itm  | 39,900     | 8   | 40,898           |
| 2      | EC        | 40  | 030-East Social Center (EC)  | 14000-Recreation           | 200 - Exercise: Cardio Equipment 17 Fitness Room Cardio Machines (25%)            | 17    | itm  | 28,263     | 3   | 28,969           |
| 11     | CH        | 40  | 060-Canoa Hills (CH)         | 14000-Recreation           | 234 - Exercise: Cardio Equipment 16 Fitness Center Cardio Machines (25%)          | 16    | itm  | 28,020     | 3   | 28,720           |
| 11     | CH        | 40  | 060-Canoa Hills (CH)         | 14000-Recreation           | 330 - Exercise: Strength Equipment 20 Fitness Center Strength Machines (50%)      | 20    | itm  | 47,067     | 8   | 48,243           |
| 12     | LC        | 40  | 040-Las Campanas (LC)        | 14000-Recreation           | 310 - Exercise: Strength Equipment 23 Fitness Center Strength Machines (50%)      | 23    | itm  | 54,094     | 8   | 55,447           |
| 12     | LC        | 40  | 040-Las Campanas (LC)        | 14000-Recreation           | 210 - Exercise: Cardio Equipment 22 Fitness Center Cardio Machines (25%)          | 22    | itm  | 38,830     | 3   | 39,801           |
| 13     | SRS       | 40  | 070-Santa Rita Springs (SRS) | 14000-Recreation           | 340 - Exercise: Strength Equipment 23 Fitness Center Strength Machines (50%)      | 23    | itm  | 42,932     | 8   | 44,005           |
| 14     | CR        | 40  | 080-Canoa Ranch (CR)         | 14000-Recreation           | 350 - Exercise: Strength Equipment 26 Fitness Center Strength Machines, Etc (50%) | 26    | itm  | 63,593     | 8   | 65,183           |
| 1      | MSC       | 51  | 010-Administrative Offices   | 05000-Roofing              | 304 - Low Slope: Vinyl 79 Squares- Building Roof- Replace                         | 79    | Sqrs | 78,131     | 20  | 80,084           |
| 2      | EC        | 51  | 030-East Social Center (EC)  | 20000-Lighting             | 510 - Parking Lot 7 Parking Lot Lights  | 7     | itm  | 20,650     | 30  | 21,166           |
| 2      | EC        | 51  | 030-East Social Center (EC)  | 23000-Mechanical Equipment | 384 - HVAC Rooftop Carrier Unit #8- 2008  | 1     | itm  | 20,200     | 15  | 20,705           |
| 3      | ABN       | 51  | 140-Abrego North (AN)        | 02000-Concrete             | 472 - Pool Deck 4,523 sf Pool/Spa Area Concrete Repair (6%)                       | 4,523 | SqFt | 6,377      | 5   | 6,537            |
| 5      | WC        | 51  | 020-West Social Center (WC)  | 23000-Mechanical Equipment | 404 - HVAC 4 Rooftop Carrier/American Units- 2008                                 | 4     | itm  | 60,000     | 15  | 61,500           |
| 7      | CP2       | 51  | 130-Casa Paloma II (CPII)    | 20000-Lighting             | 260 - Pole Lights 8 Shuffleboard Lights   | 8     | itm  | 11,296     | 30  | 11,578           |
| 8      | DH        | 51  | 050-Desert Hills (DH)        | 08000-Rehab                | 218 - Locker Rooms 2 Men's & Women's  | 2     | Rm   | 134,068    | 28  | 137,420          |
| 8      | DH        | 51  | 050-Desert Hills (DH)        | 25000-Flooring             | 440 - Tile 975 sf Clubhouse Walls & Floors  | 975   | SqFt | 30,245     | 20  | 31,001           |
| 8      | DH        | 51  | 050-Desert Hills (DH)        | 24600-Safety / Access      | 220 - Fire Control Misc Fire Alarm System   | 1     | LS   | 19,869     | 20  | 19,869           |
| 8      | DH        | 51  | 050-Desert Hills (DH)        | 02000-Concrete             | 415 - Pool Deck Pool/Spa Area Concrete Repair (2022 Only)[nr:1]                   | 1     | LS   | 4,000      | 1   | 4,000            |
| 10     | CV        | 51  | 100-Continental Vistas (CV)  | 02000-Concrete             | 448 - Pool Deck 4,748 sf Pool/Spa Area Concrete Repair (6%)                       | 4,748 | SqFt | 8,262      | 2   | 8,468            |
| 11     | CH        | 51  | 060-Canoa Hills (CH)         | 23000-Mechanical Equipment | 220 - HVAC 6 Rooftop Carrier Units- 2007  | 6     | itm  | 53,352     | 15  | 54,686           |
| 11     | CH        | 51  | 060-Canoa Hills (CH)         | 25000-Flooring             | 254 - Carpeting 418 Sq. Yds. Clubhouse Carpeting                                  | 418   | SqYd | 18,267     | 10  | 18,723           |
| 11     | CH        | 51  | 060-Canoa Hills (CH)         | 03500-Painting: Interior   | 131 - Building All Interior Spaces (2022 Only)[nr:1]                              | 1     | LS   | 12,000     | 1   | 12,000           |
| 12     | LC        | 51  | 040-Las Campanas (LC)        | 02000-Concrete             | 412 - Pool Deck 4,731 sf Pool/Spa Area Concrete Repair (7.5%)                     | 4,731 | SqFt | 8,338      | 2   | 8,547            |
| 13     | SRS       | 51  | 070-Santa Rita Springs (SRS) | 25000-Flooring             | 460 - Tile 1,825 sf Clubhouse Walls & Floors                                      | 1,825 | SqFt | 25,915     | 20  | 26,563           |
| 13     | SRS       | 51  | 070-Santa Rita Springs (SRS) | 02000-Concrete             | 430 - Pool Deck 5,975 sf Pool/Spa Area Concrete Repair (6%)                       | 5,975 | SqFt | 8,425      | 2   | 8,635            |
| 14     | CR        | 51  | 080-Canoa Ranch (CR)         | 23000-Mechanical Equipment | 236 - HVAC 6 Rooftop HVAC Units- 2008   | 6     | itm  | 84,570     | 15  | 86,684           |
| 15     | FMB       | 51  | 800-General                  | 30000-Miscellaneous        | 832 - Vehicle 3 2013 Ford Transit Connects- #20, 21, 23                           | 3     | itm  | 88,250     | 10  | 90,456           |
| 15     | FMB       | 51  | 800-General                  | 30000-Miscellaneous        | 866 - Vehicle 2017 Ford Escape- #36   | 1     | itm  | 31,980     | 3   | 32,780           |
| 3      | ABN       | 52  | 140-Abrego North (AN)        | 12000-Pool                 | 778 - Equipment: Replacement Pool & Spa Equipment (50%)                           | 1     | LS   | 20,842     | 5   | 21,363           |
| 6      | CP1       | 52  | 120-Casa Paloma I (CPI)      | 12000-Pool                 | 770 - Equipment: Replacement Pool & Spa Equipment (50%)                           | 1     | LS   | 21,494     | 5   | 22,031           |
| 9      | MV        | 52  | 110-Madera Vista (MV)        | 12000-Pool                 | 766 - Equipment: Replacement Pool & Spa Equipment (50%)                           | 1     | LS   | 17,489     | 5   | 17,926           |
| 12     | LC        | 52  | 040-Las Campanas (LC)        | 12000-Pool                 | 112 - Resurface 264 lf Pool   | 264   | lf.  | 49,632     | 12  | 50,873           |
| 13     | SRS       | 52  | 070-Santa Rita Springs (SRS) | 12000-Pool                 | 130 - Resurface 240 lf Pool   | 240   | lf.  | 45,120     | 10  | 46,248           |
| 13     | SRS       | 52  | 070-Santa Rita Springs (SRS) | 12000-Pool                 | 750 - Equipment: Replacement Pool & Spa Equipment (50%)                           | 1     | LS   | 28,782     | 5   | 29,502           |
| 14     | CR        | 52  | 080-Canoa Ranch (CR)         | 12000-Pool                 | 636 - Deck: Re-Surface 2,650 sf Pool Area Decking                                 | 2,650 | SqFt | 42,374     | 15  | 43,433           |
|        |           |     |                              |                            |   |       |      |            |     | <u>1,344,237</u> |

GVR Budget Worksheet BOD GVR Summary

|                                  | 2022                            |             | 2023        |                    | 2023 Bud. |                    | 2023 Bud.         |           | 2023 Bud.         |                   |           |         |   |
|----------------------------------|---------------------------------|-------------|-------------|--------------------|-----------|--------------------|-------------------|-----------|-------------------|-------------------|-----------|---------|---|
|                                  | 1.12                            | 1.12        | Budget      | Budget             | vs        | vs                 | Budget            | Budget    | vs                | vs                |           |         |   |
| 2023 Total Budget                | Projection                      | Budget      | Budget      |                    |           |                    |                   |           |                   |                   |           |         |   |
| Full Time Equivalents            | 95                              | 99          | 94          |                    |           |                    |                   |           |                   |                   |           |         |   |
| Head Count                       | 113                             | 117         | 94          |                    |           |                    |                   |           |                   |                   |           |         |   |
|                                  |                                 |             |             | \$12 Dues Increase |           | \$10 Dues Increase |                   |           | \$5 Dues Increase |                   |           |         |   |
|                                  |                                 |             |             | Total Dues \$517   |           | Total Dues \$515   |                   |           | Total Dues \$510  |                   |           |         |   |
|                                  |                                 |             |             | Ver. 2             |           |                    |                   |           |                   |                   |           |         |   |
|                                  |                                 |             |             |                    |           |                    |                   |           |                   |                   |           |         |   |
| Revenue                          | Member Dues                     | 6,975,365   | 6,946,780   | 7,152,695          | 177,330   | 2.5%               | 7,125,025         | 149,660   | 2.1%              | 7,055,850         | 80,485    | 1.1%    |   |
|                                  | LC,Trans., Crd Fees.            | 759,645     | 725,215     | 757,281            | (2,364)   | (0.3%)             | 757,281           | (2,364)   | (0.3%)            | 757,281           | (2,364)   | (0.3%)  |   |
|                                  | Capital Revenue                 | 3,149,837   | 3,094,570   | 3,198,361          | 48,524    | 1.5%               | 3,198,361         | 48,524    | 1.5%              | 3,198,361         | 48,524    | 1.5%    |   |
|                                  | Membership Revenue              | 10,884,847  | 10,766,565  | 11,108,337         | 223,490   | 2.1%               | 11,080,667        | 195,820   | 1.8%              | 11,011,492        | 126,645   | 1.2%    |   |
|                                  | Programs                        | 127,869     | 203,246     | 225,310            | 97,441    | 43.2%              | 225,310           | 97,441    | 43.2%             | 225,310           | 97,441    | 43.2%   |   |
|                                  | Instructional                   | 336,183     | 340,329     | 333,997            | (2,186)   | (0.7%)             | 333,997           | (2,186)   | (0.7%)            | 333,997           | (2,186)   | (0.7%)  |   |
|                                  | Recreational Revenue            | 464,053     | 543,575     | 559,307            | 95,254    | 20.5%              | 559,307           | 95,254    | 17.0%             | 559,307           | 95,254    | 17.0%   |   |
|                                  | Investment Income               | 301,523     | 279,432     | 286,884            | 7,451     | 2.7%               | 286,884           | (14,640)  | (5.1%)            | 286,884           | (14,640)  | (5.1%)  |   |
|                                  | Advertising Income              | -           | -           | -                  | -         | -                  | -                 | -         | -                 | -                 | -         | -       | - |
|                                  | Cell Tower Lease Inc.           | 38,674      | 41,368      | 34,195             | (4,479)   | (13.1%)            | 34,195            | (4,479)   | (13.1%)           | 34,195            | (4,479)   | (13.1%) |   |
|                                  | Comm. Revenue                   | 38,674      | 41,368      | 34,195             | (4,479)   | (11.6%)            | 34,195            | (4,479)   | (13.1%)           | 34,195            | (4,479)   | (13.1%) |   |
|                                  | Other Income                    | 84,215      | 55,573      | 84,451             | 236       | 0.3%               | 84,451            | 236       | 0.3%              | 84,451            | 236       | 0.3%    |   |
|                                  | Facility Rent/Leases            | 11,023      | 6,000       | 6,000              | (5,023)   | (83.7%)            | 6,000             | (5,023)   | (83.7%)           | 6,000             | (5,023)   | (83.7%) |   |
|                                  | Marketing Events                | -           | -           | -                  | 0         | 0.0%               | -                 | 0         | 0.0%              | -                 | 0         | #DIV/0! |   |
|                                  | Contributed Income              | -           | -           | -                  | 0         | 0.0%               | -                 | 0         | 0.0%              | -                 | 0         | #DIV/0! |   |
| Other Revenue                    | 95,238                          | 61,573      | 90,451      | (4,787)            | (5.0%)    | 90,451             | (4,787)           | (5.3%)    | 90,451            | (4,787)           | (5.3%)    |         |   |
| Total Operating Revenue          | 11,784,336                      | 11,692,513  | 12,079,174  | 294,839            | 2.5%      | 12,051,504         | 267,169           | 2.2%      | 11,982,329        | 197,994           | 1.7%      |         |   |
| Expenses                         | Major Proj.-Rep. & Maint.       | 335,872     | 542,035     | 343,206            | (7,334)   | (2.1%)             | 343,206           | (7,334)   | (2.1%)            | 336,051           | (179)     | (0.1%)  |   |
|                                  | Facility Maintenance            | 281,765     | 170,994     | 363,552            | (81,787)  | (22.5%)            | 335,862           | (54,097)  | (16.1%)           | 273,862           | 7,903     | 2.9%    |   |
|                                  | Fees & Assessments              | 31,900      | 38,134      | 30,725             | 1,175     | 3.8%               | 30,725            | 1,175     | 3.8%              | 30,725            | 1,175     | 3.8%    |   |
|                                  | Utilities                       | 904,079     | 871,224     | 927,331            | (23,252)  | (2.5%)             | 927,331           | (23,252)  | (2.5%)            | 927,331           | (23,252)  | (2.5%)  |   |
|                                  | Depreciation                    | 1,598,440   | 1,706,610   | 1,697,860          | (99,420)  | (5.9%)             | 1,697,860         | (99,420)  | (5.9%)            | 1,697,860         | (99,420)  | (5.9%)  |   |
|                                  | Furniture & Equipment           | 263,532     | 248,684     | 258,795            | 4,737     | 1.8%               | 258,795           | 4,737     | 1.8%              | 258,795           | 4,737     | 1.8%    |   |
|                                  | Vehicles                        | 92,267      | 76,620      | 101,012            | (8,745)   | (8.7%)             | 101,012           | (8,745)   | (8.7%)            | 101,012           | (8,745)   | (8.7%)  |   |
|                                  | Facilities & Equipment          | 3,507,855   | 3,654,301   | 3,722,481          | (214,626) | (5.8%)             | 3,694,791         | (186,936) | (5.1%)            | 3,625,636         | (117,781) | (3.2%)  |   |
|                                  | Wages                           | 3,914,721   | 4,210,760   | 4,336,945          | (422,224) | (9.7%)             | 4,336,945         | (422,224) | (9.7%)            | 4,336,945         | (422,224) | (9.7%)  |   |
|                                  | Payroll Taxes                   | 307,460     | 337,618     | 347,276            | (39,816)  | (11.5%)            | 347,276           | (39,816)  | (11.5%)           | 347,276           | (39,816)  | (11.5%) |   |
|                                  | Benefits                        | 1,001,682   | 993,020     | 1,039,893          | (38,211)  | (3.7%)             | 1,039,893         | (38,211)  | (3.7%)            | 1,039,893         | (38,211)  | (3.7%)  |   |
|                                  | Personnel                       | 5,223,863   | 4,210,760   | 5,724,115          | (500,252) | (8.7%)             | 5,724,115         | (500,252) | (8.7%)            | 5,724,115         | (500,252) | (8.7%)  |   |
|                                  | Food & Catering                 | 27,745      | 337,618     | 32,211             | (4,466)   | (13.9%)            | 32,211            | (4,466)   | (13.9%)           | 32,211            | (4,466)   | (13.9%) |   |
|                                  | Recreation Contracts            | 384,602     | 993,020     | 413,143            | (28,541)  | (6.9%)             | 413,143           | (28,541)  | (6.9%)            | 413,143           | (28,541)  | (6.9%)  |   |
|                                  | Bank & Credit Card Fees         | 73,929      | 73,900      | 71,896             | 2,033     | 2.8%               | 71,896            | 2,033     | 2.8%              | 71,896            | 2,033     | 2.8%    |   |
|                                  | Program                         | 486,276     | 1,404,539   | 517,250            | (30,975)  | (6.0%)             | 517,250           | (30,975)  | (6.0%)            | 517,250           | (30,975)  | (6.0%)  |   |
|                                  | Communications                  | 109,828     | 114,045     | 107,974            | 1,854     | 1.7%               | 107,974           | 1,854     | 1.7%              | 107,974           | 1,854     | 1.7%    |   |
|                                  | Printing                        | 82,785      | 82,200      | 104,407            | (21,621)  | (20.7%)            | 104,407           | (21,621)  | (20.7%)           | 104,407           | (21,621)  | (20.7%) |   |
|                                  | Advertising                     | 33,511      | 33,500      | 22,524             | 10,987    | 48.8%              | 22,524            | 10,987    | 48.8%             | 22,524            | 10,987    | 48.8%   |   |
|                                  | Communications                  | 226,125     | 229,745     | 234,905            | (8,780)   | (3.7%)             | 234,905           | (8,780)   | (3.7%)            | 234,905           | (8,780)   | (3.7%)  |   |
|                                  | Supplies                        | 400,778     | 289,808     | 424,090            | (23,312)  | (5.5%)             | 424,090           | (23,312)  | (5.5%)            | 424,090           | (23,312)  | (5.5%)  |   |
|                                  | Postage                         | 15,046      | 15,087      | 20,909             | (5,863)   | (28.0%)            | 20,909            | (5,863)   | (28.0%)           | 20,909            | (5,863)   | (28.0%) |   |
|                                  | Dues & Subscriptions            | 14,041      | 12,045      | 16,710             | (2,669)   | (16.0%)            | 16,710            | (2,669)   | (16.0%)           | 16,710            | (2,669)   | (16.0%) |   |
|                                  | Travel                          | 8,630       | 16,000      | 24,934             | (16,304)  | (65.4%)            | 24,934            | (16,304)  | (65.4%)           | 24,934            | (16,304)  | (65.4%) |   |
|                                  | Other Operating Expense         | 91,857      | 148,264     | 115,064            | (23,207)  | (20.2%)            | 115,064           | (23,207)  | (20.2%)           | 115,064           | (23,207)  | (20.2%) |   |
|                                  | Operations                      | 530,352     | 481,204     | 601,707            | (71,355)  | (11.9%)            | 601,707           | (71,355)  | (11.9%)           | 601,707           | (71,355)  | (11.9%) |   |
|                                  | Information Technology          | 90,574      | 123,798     | 115,638            | (25,064)  | (21.7%)            | 115,638           | (25,064)  | (21.7%)           | 115,638           | (25,064)  | (21.7%) |   |
|                                  | Professional Fees               | 248,934     | 304,200     | 148,393            | 100,541   | 67.8%              | 148,393           | 100,541   | 67.8%             | 148,393           | 100,541   | 67.8%   |   |
| Commercial Insurance             | 329,500                         | 329,075     | 321,601     | 7,899              | 2.5%      | 321,601            | 7,899             | 2.5%      | 321,601           | 7,899             | 2.5%      |         |   |
| Taxes                            | 28,630                          | 18,566      | 30,026      | (1,396)            | (4.7%)    | 30,026             | (1,396)           | (4.7%)    | 30,026            | (1,396)           | (4.7%)    |         |   |
| Conferences & Training           | 20,266                          | 43,100      | 39,515      | (19,249)           | (48.7%)   | 39,515             | (19,249)          | (48.7%)   | 39,515            | (19,249)          | (48.7%)   |         |   |
| Employee Recognition             | 20,000                          | 20,000      | 20,731      | (731)              | (3.5%)    | 20,731             | (731)             | (3.5%)    | 20,731            | (731)             | (3.5%)    |         |   |
| Provision for Bad Debt           | -                               | -           | -           | 0                  | 0.0%      | -                  | 0                 | 0.0%      | -                 | 0                 | 0.0%      |         |   |
| Corporate Expenses               | 737,904                         | 838,739     | 675,904     | 62,000             | 9.2%      | 675,904            | 62,000            | 9.2%      | 675,904           | 62,000            | 9.2%      |         |   |
| Total Operating Expenses         | 10,712,375                      | 10,819,288  | 11,476,362  | (763,987)          | (6.7%)    | 11,448,672         | (736,297)         | (6.4%)    | 11,379,517        | (667,142)         | (5.9%)    |         |   |
| Net                              | Gross surplus(Rev-Exp)/ Net C:  | 1,071,961   | 873,225     | 602,813            |           |                    | 602,833           |           |                   | 602,813           |           |         |   |
|                                  | Unrea. Gain/Loss on Invest.     | (2,182,184) | -           | -                  |           |                    | -                 |           |                   | -                 |           |         |   |
|                                  | Accrual Basis Net from Operatio | (1,110,223) | 873,225     | 602,813            |           |                    | 602,833           |           |                   | 602,813           |           |         |   |
| Adj. to Cash Basis               | Subtract:                       |             |             |                    |           |                    |                   |           |                   |                   |           |         |   |
|                                  | Non-Reserve Capital Projcs      | (362,179)   | (218,000)   | (311,000)          |           |                    | (311,000)         |           |                   | (311,000)         |           |         |   |
|                                  | Income From Reserve Funds       | (271,371)   | (243,051)   | (247,772)          |           |                    | (247,772)         |           |                   | (247,772)         |           |         |   |
|                                  | Reserved Funding/Initiatives    | (623,923)   | (611,753)   | (643,584)          |           |                    | (643,584)         |           |                   | (643,584)         |           |         |   |
|                                  | MRR B (Pools & Spas)            | -           | -           | (289,405)          |           |                    | (289,418)         |           |                   | (289,405)         |           |         |   |
|                                  | Reserved Funding/MRR            | (1,402,509) | (1,402,519) | (1,202,611)        |           |                    | (1,202,611)       |           |                   | (1,202,611)       |           |         |   |
|                                  | Cash Basis Changed in Net Asse  | (1,588,021) | (1,602,098) | (2,091,559)        |           |                    | (2,091,559)       |           |                   | (2,091,559)       |           |         |   |
|                                  | Add Back:                       |             |             |                    |           |                    |                   |           |                   |                   |           |         |   |
|                                  | MRR Operating Expenses.         | 215,497     | 269,920     | 307,199            |           |                    | 307,199           |           |                   | 307,199           |           |         |   |
|                                  | Depreciation                    | 1,598,440   | 1,706,610   | 1,697,860          |           |                    | 1,697,860         |           |                   | 1,697,860         |           |         |   |
| Expenses from Reserve Funds      | 88,740                          | 88,740      | 86,501      |                    |           | 86,501             |                   |           | 86,501            |                   |           |         |   |
| Cash Basis Net Surplus (Deficit) | 314,656                         | 463,172     | 0           | <-- Oper. Surplus  |           | 0                  | <-- Oper. Surplus |           | 0                 | <-- Oper. Surplus |           |         |   |

## GVR Fee Schedule

|                        | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    |
|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Annual Dues            | \$450   | \$475   | \$485   | \$493   | \$493   | \$493   | \$505   | \$505   |
| Initial Fee            | \$2,296 | \$2,425 | \$2,335 | \$2,372 | \$2,427 | \$2,427 | \$2,543 | \$2,643 |
| Membership Change Fee  | \$2,296 | \$2,425 | \$2,474 | \$2,474 | \$2,616 | \$2,616 | \$2,716 | \$2,816 |
| Disclosure Fee         | \$250   | \$350   | \$350   | \$350   | \$350   | \$350   | \$400   | \$450   |
| Additional Card Holder | \$85    | \$85    | \$85    | \$85    | \$100   | \$100   | \$100   | \$100   |
| LifeCare Fee           | \$450   | \$475   | \$485   | \$493   | \$493   | \$493   | \$505   | \$505   |
| Estate Fee             |         |         | \$100   | \$100   | \$100   | \$100   | \$100   | \$100   |
| Annual Guest Pass      | \$50    | \$50    | \$50    | \$60    | \$65    | \$65    | \$70    | \$70    |
| Daily Guest Pass       | \$5     | \$5     | \$5     | \$7     | \$10    | \$10    | \$10    | \$10    |
| <b>Tenant Fees</b>     |         |         |         |         |         |         |         |         |
| 1-7 days               | \$15    | \$15    | \$15    | \$15    | \$20    | \$20    | \$25    | \$25    |
| 2 weeks                | \$25    | \$25    | \$25    | \$25    | \$30    | \$30    | \$35    | \$35    |
| 1 month                | \$35    | \$35    | \$35    | \$35    | \$40    | \$40    | \$50    | \$50    |
| 2 month                | \$70    | \$70    | \$70    | \$70    | \$75    | \$75    | \$85    | \$85    |
| 3 month                | \$105   | \$105   | \$105   | \$105   | \$115   | \$115   | \$125   | \$125   |
| 4-12 month             | \$135   | \$135   | \$135   | \$135   | \$150   | \$150   | \$155   | \$155   |

BUDGET / PROJECTION REVISIONS

|   | ORIGINAL<br>BUDGET | CREATE MRR-B | PLAN A       | CURRENT      | Projected<br>Expenditures<br>2022 | Over (Under)   |
|---|--------------------|--------------|--------------|--------------|-----------------------------------|----------------|
| Del Sol Clubhouse Rennovation           | \$ 950,000         |              | \$ 50,000    | \$ 1,200,000 | \$ 318,085                        | \$ (881,915)   |
| Del Sol Parking Lot Note Payment        | \$ 11,000          |              | \$ 11,000    | \$ 11,000    | \$ 11,000                         | \$ -           |
| East Center Pool Replacement            | \$ 420,705         |              |              |              |                                   |                |
| Abrego South Field House & Shuffleboard | \$ 125,000         |              | \$ 125,000   | \$ 125,000   | \$ 1,567                          | \$ (123,433)   |
| West Center Study / Arts Complex        |                    |              | \$ 390,000   | \$ 50,000    | \$ 50,000                         | \$ -           |
| Social Gathering Center                 | \$ 95,000          |              | \$ 95,000    | \$ 95,000    | \$ 45,000                         | \$ (50,000)    |
| Desert Hills Fitness Expansion          |                    |              | \$ 300,000   | \$ 898,000   | \$ 616,001                        | \$ (281,999)   |
| GVR Dog Park                            |                    |              | \$ 95,000    |              |                                   |                |
| SRS Glass Arts                          |                    |              |              | \$ 500,000   | \$ 200,000                        | \$ (300,000)   |
| SRS Kino Room / Computer Lab            |                    |              |              | \$ 117,000   | \$ 117,000                        | \$ -           |
| Expand Ceramics                         | \$ 15,000          |              | \$ 130,000   | \$ 200,000   | \$ 50,000                         | \$ (150,000)   |
|   | \$ 1,616,705       | \$ -         | \$ 1,196,000 | \$ 3,196,000 | \$ 1,408,653                      | \$ (1,787,347) |
| East Center Pool Replacement            |                    | \$ 420,705   | \$ 420,705   | \$ 420,705   | \$ 425,439                        | \$ (4,734)     |
| GRAND TOTAL                             | \$ 1,616,705       | \$ 420,705   | \$ 1,616,705 | \$ 3,616,705 | \$ 1,834,092                      | \$ (1,792,081) |

|  | A                    | B                                 | B - A = C                   | D                 | D + C = E                         | A - E                                   |                          |
|--|----------------------|-----------------------------------|-----------------------------|-------------------|-----------------------------------|---|--------------------------|
|  | Approved Budget 2022 | Begin-ning Balance CIP 12/31/2022 | Total Balance CIP 8/31/2022 | Total CIP in 2022 | Projected Expenditres Sep-Dec '22 | Grand Total Projected Expenditures2 022 | Over (Under) Budget 2022 |
| <b>Innitiatives</b>                                  |                      |                                   |                             |                   |                                   |   |                          |
| Del Sol Clubhouse Rennovation                        | \$ 1,200,000         | \$ 19,227                         | \$ 87,312                   | \$ 68,085         | \$ 250,000                        | \$ 318,085                              | \$ (881,915)             |
| Del Sol Parking Lot Note Payment                     | \$ 11,000            |                                   |                             |                   | \$ 11,000                         | \$ 11,000                               | \$ -                     |
| Abrego South Field House & Shuffleboard              | \$ 125,000           |                                   | \$ 1,567                    | \$ 1,567          | \$ -                              | \$ 1,567                                | \$ (123,433)             |
| Kino Room (WC 2.7)                                   | \$ 117,000           |                                   | \$ 9,167                    | \$ 9,167          | \$ 107,833                        | \$ 117,000                              | \$ -                     |
| Glass Arts SRS (WSM 50K for Plan A)                  | \$ 500,000           |                                   |                             |                   | \$ 200,000                        | \$ 200,000                              | \$ (300,000)             |
| West Center Study                                    | \$ 50,000            |                                   | \$ 20,762                   | \$ 20,762         | \$ 29,238                         | \$ 50,000                               | \$ -                     |
| West Center / Social Gathering Center                | \$ 95,000            |                                   |                             |                   | \$ 45,000                         | \$ 45,000                               | \$ (50,000)              |
| Desert Hills Fitness Expansion                       | \$ 898,000           |                                   | \$ 31,386                   | \$ 31,386         | \$ 584,615                        | \$ 616,001                              | \$ (281,999)             |
| Ceramics Expansion                                   | \$ 200,000           |                                   |                             |                   | \$ 50,000                         | \$ 50,000                               | \$ (150,000)             |
| Approved Initiatives Budget                          | \$ 3,196,000         |                                   |                             |                   | \$ 1,277,686                      | \$ 1,408,653                            |                          |
| <b>MRR-B Pools &amp; Spas</b>                        |                      |                                   |                             |                   |                                   |   |                          |
| East Center Pool Replacement                         | \$ 420,705           | \$ 366,243                        | \$ 758,917                  | \$ 392,674        | \$ 32,765                         | \$ 425,439                              | \$ (4,734)               |
| <b>TOTAL INITIATIVES AND POOLS APPROVED 2022 BUC</b> | <b>\$ 3,616,705</b>  | <b>\$ 366,243</b>                 | <b>\$ 758,917</b>           | <b>\$ 392,674</b> | <b>\$ 32,765</b>                  | <b>\$ 425,439</b>                       | <b>\$ (4,734)</b>        |