



AGENDA

Fiscal Affairs Committee Meeting

Wednesday, September 27, 2023

10AM – West Center, Room 2 and Zoom

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

Finance Committee Members: Jim Carden, Treasurer and Chair, Carl Charette, Nellie Johnson, Joe Magiola, Pat Reynolds, Steve Reynolds, Lanny Smith, Eric Sullwold, Dick Sutherland

Attendees: David Webster, CFO, Marge Garneau, President and Member ex officio, Scott Somers, CEO

1. Call to Order/ Roll Call/ Quorum
2. Chair comments
4. 2024 Budget – FIRST DRAFT
5. New Business
6. Member comments
7. Adjourn

Next Meeting: October 17, 2023

GVR Budget Worksheet BOD GVR Summary Ver 1.0

2023 Total Budget Version 1		2022	2023	2023	2024	2024 Bud.		2024 Bud.	
		1..12	1..12	1..12	Budget	vs		vs	
		Actuals	Projection	Budget	Budget	2023 Proj.		2023 Bud.	
	Full Time Equivalents	83	95	99	84				
	Head Count	103	113	117	106				
Revenue	Member Dues	6,947,340	7,057,350	7,055,850	7,132,750	75,400	1.1%	76,900	1.1%
	LC,Trans., Crd Fees.	785,602	692,970	757,041	714,365	21,395	3.0%	(42,676)	(6.0%)
	Capital Revenue	3,099,400	2,963,696	3,328,040	3,096,000	132,304	4.3%	(232,040)	(7.5%)
	Membership Revenue	10,832,342	10,714,016	11,140,931	10,943,115	229,099	2.1%	(197,816)	(1.8%)
	Programs	90,824	97,339	225,310	92,403	(4,937)	(5.3%)	(132,907)	(143.8%)
	Instructional	310,729	335,012	333,997	393,000	57,988	14.8%	59,003	15.0%
	Recreational Revenue	401,553	432,351	559,307	485,403	53,052	12.3%	(73,904)	(13.2%)
	Investment Income	372,078	531,822	286,884	425,458	138,574	48.3%	138,574	48.3%
	Advertising Income	-	-	-	-				
	Cell Tower Lease Inc.	43,105	47,094	34,195	47,094	0	0.0%	12,898	27.4%
	Comm. Revenue	43,105	47,094	34,195	47,094	0	0.0%	12,898	37.7%
	Other Income	91,111	96,698	83,979	91,072	(5,626)	(6.2%)	7,093	7.8%
	Facility Rent/Leases	21,163	15,417	6,000	20,000	4,583	22.9%	14,000	70.0%
	Marketing Events	-	-	-	-	0	0.0%	0	0.0%
	Contributed Income	-	-	-	-	0	0.0%	0	0.0%
Other Revenue	112,273	112,115	89,979	111,072	(1,043)	(0.9%)	21,093	23.4%	
Total Operating Revenue		11,761,351	11,837,398	12,111,296	12,012,141	174,743	1.5%	(99,155)	(0.8%)
Expenses	Major Proj.-Rep. & Maint.	252,621	312,689	478,280	649,202	(336,514)	(51.8%)	(170,923)	(26.3%)
	Facility Maintenance	235,823	287,111	228,478	405,377	(118,266)	(29.2%)	(176,899)	(43.6%)
	Fees & Assessments	15,423	14,239	30,725	15,000	(761)	(5.1%)	15,725	104.8%
	Utilities	951,134	965,258	927,331	989,399	(24,141)	(2.4%)	(62,068)	(6.3%)
	Depreciation	1,595,311	1,373,535	1,409,492	1,373,535	(0)	(0.0%)	35,957	2.6%
	Furniture & Equipment	286,191	264,748	268,444	258,744	6,004	2.3%	9,700	3.7%
	Vehicles	88,254	96,890	101,012	98,000	(1,110)	(1.1%)	3,012	3.1%
	Facilities & Equipment	3,424,757	3,314,469	3,443,761	3,789,257	(474,788)	(12.5%)	(345,496)	(9.1%)
	Wages	3,924,322	3,876,610	4,336,945	4,206,535	(329,925)	(7.8%)	130,410	3.1%
	Payroll Taxes	296,565	301,426	347,276	310,634	(9,208)	(3.0%)	36,642	11.8%
	Benefits	922,239	899,916	1,039,668	970,255	(70,340)	(7.2%)	69,413	7.2%
	Personnel	5,143,126	5,077,952	5,723,890	5,487,425	(409,474)	(7.5%)	236,465	4.3%
	Food & Catering	26,193	18,471	32,211	23,986	(5,515)	(23.0%)	8,225	34.3%
	Recreation Contracts	375,954	319,042	413,188	353,685	(34,643)	(9.8%)	59,503	16.8%
	Bank & Credit Card Fees	61,743	77,103	71,896	77,000	103	0.1%	(5,104)	(6.6%)
	Program	463,890	414,616	517,295	454,671	(40,054)	(8.8%)	62,624	13.8%
	Communications	107,705	98,936	107,974	97,726	1,210	1.2%	10,248	10.5%
	Printing	82,151	111,204	104,407	103,183	8,022	7.8%	1,224	1.2%
	Advertising	19,285	25,710	22,524	12,920	12,790	99.0%	9,604	74.3%
	Communications	209,141	235,850	234,905	213,829	22,021	10.3%	21,076	9.9%
	Supplies	418,998	551,105	424,090	556,040	(4,935)	(0.9%)	(131,950)	(23.7%)
	Postage	18,212	19,200	20,909	17,921	1,279	7.1%	2,988	16.7%
	Dues & Subscriptions	15,623	17,009	16,710	17,091	(82)	(0.5%)	(381)	(2.2%)
	Travel	9,163	9,157	24,258	10,945	(1,788)	(16.3%)	13,313	121.6%
	Other Operating Expense	130,526	98,443	115,064	105,649	(7,206)	(6.8%)	9,415	8.9%
	Operations	592,522	694,915	601,031	707,646	(12,732)	(1.8%)	(106,615)	(15.1%)
	Information Technology	88,338	125,800	115,638	136,781	(10,981)	(8.0%)	(21,143)	(15.5%)
	Professional Fees	239,207	395,397	148,393	228,648	166,749	72.9%	(80,255)	(35.1%)
	Commercial Insurance	338,380	335,138	321,601	354,812	(19,674)	(5.5%)	(33,210)	(9.4%)
	Taxes	53,308	22,282	30,026	33,000	(10,718)	(32.5%)	(2,974)	(9.0%)
Conferences & Training	26,507	26,267	39,515	36,146	(9,879)	(27.3%)	3,368	9.3%	
Employee Recognition	14,111	24,284	20,731	21,875	2,409	11.0%	(1,144)	(5.2%)	
Provision for Bad Debt	-	-	-	-	0	0.0%	0	0.0%	
Corporate Expenses	759,851	929,168	675,904	811,262	117,906	14.5%	(135,359)	(16.7%)	
Total Operating Expenses		10,593,287	10,666,971	11,196,785	11,464,090	(797,120)	(7.0%)	(267,305)	(2.3%)
Net	Gross surplus(Rev-Exp)/ Net Cash F	1,168,064	1,170,428	914,511	548,051				
	Unrea. Gain/Loss on Invest.	-	-	-	-				
	Accrual Basis Net from Operations	1,168,064	1,170,428	914,511	548,051				
Adj. to Cash Basis	Subtract:								
	Non-Reserve Capital Projecs		(145,515)	(308,000)	(127,000)				
	Income From Reserve Funds		(327,836)	(247,772)	(259,068)				
	Reserved Funding/Initiatives		(605,060)	(670,625)	(622,200)				
	MRR B (Pools & Spas)		(289,405)	(289,405)	(299,400)				
	Del Sol Clubhouse				(50,000)				
	Reserved Funding/MRR		(1,179,941)	(1,179,941)	(1,220,295)				
	Cash Basis Change in Net Assets Net of Reserves		(1,377,329)	(1,781,232)	(2,029,912)				
	Add Back:								
	MRR Operating Expenses.		113,402	285,239	285,239				
Depreciation		1,373,535	1,409,492	1,373,535					
Expenses from Reserve Funds		77,944	86,501	371,138					
Cash Basis Net Surplus (Deficit)		187,552	-	-					

MEMO

TO: Scott Somers, CEO
FROM: David Webster, CFO
DATE: September 20, 2023
RE: First Draft Budget for 2024

Enclosed is our first draft of the Budget for 2023 for the special FAC meeting on September 27, 2023. The following are some highlights of this draft:

- Meetings were held with CEO, Finance, and all Department Managers to develop detailed budgets at the departmental level. The budgeted expenses are for actual expenses Managers expect based on the plans for 2024 and costs anticipated. Expense guidelines are as follows:
 - 3.0% general inflationary factor
 - Revised organization Plan implemented for Recreation and Custodial Departments
 - 10.0% rate increase for Employee insurance benefits
 - 3.0% increase for utilities
 - 5.5% rate increase for commercial insurance
- Capital expenditure projections for 2023 are updated and 2024 Capital Purchases are included in the First Draft Budget for 2024
 - Maintenance Repair & Replacement Study First Draft was received this week (9/22). It is being revised significantly and the projected expenditures for 2023 have been updated. Staff has included what we believe the contribution to MRR will be and the projected expenditures for 2023 and 2024.
 - The internal MRR-B Pool & Spa Reserve Calculation has been updated. The designation of \$299,400 has been included in the budget for 2024.

- Projections for 2023 have been thoroughly updated and include actual expenses through August 2023. These 2023 projections can be used for comparison to the First Draft 2024 Budget.
- The updated Five-Year Capital Plan is included along with Non-Reserve Capital Budget for 2024.
- For Revenue, the First Draft Budget includes an increase of \$5.00 for annual dues which is well under the inflationary index. Additionally, both the Membership Change Fee (MCF) and Initial Fee current rate of \$2,900 is increased by \$100 to \$3,000 each.
 - Staff is projecting 1,027 home sales in 2023. While the real estate market in our area had remained resilient during the pandemic, it has trended downward recently. Staff assumes 15 fewer properties than projected 2023 in the 2024 First Draft Budget. The following is a summary of home sales for the past 5 years:

Home Sales						
2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Proj.	2024 1st Draft Budget
1,204	1,126	1,109	1,267	1,095	1,027	1,012

- The preceding 4-year average for home sales is 1,125 homes. Staff reduced this number by 10% to determine the 1,012-home budget for 2024.
- Other Revenue items include Tenant Fees and Guest Fees. The level of activity generally is projected to remain good for 2023 and is budgeted to remain so for the 2024 First Draft Budget report.
- The 2024 Program and Instructional Revenue is budgeted to be \$73,904 less than 2023. This is a budget income line item that we believe may be conservative.
- The Facilities category of expenses reflects a \$345,496 (9.1%) increase and includes costs related to the Del Sol Clubhouse and outsourced custodial services. This increase also includes a higher level of Maintenance Repair

and Replacement expenses in 2024 which are added back in accordance with the GVR Surplus formula.

- The personnel Costs include wage increases and a total decrease of 9 full time equivalents of staff. The Personnel budget for 2024 reflects a \$236,465 (4.3%) decrease and includes wage increases in accordance with the compensation plan. Most of this savings is due to custodial outsourcing and the custodial contract expenses is included in the Facility Maintenance line item.
- The Operations category includes an increase of \$106,615 (15.1%) in budget due to the inflationary trend of custodial and pool supplies
- To best analyze the Facility Operating Expenses, the MRR funded expenses must be adjusted out of the total:

	2021 Actual	2022 Actual	2023 Projected	2024 Budget
Major Projects	\$ 543,722	\$ 252,621	\$ 312,689	\$ 649,202
Facility Maint.	\$ 217,211	\$ 235,823	\$ 287,111	\$ 405,377
Total Expenses	\$ 760,933	\$ 488,444	\$ 599,800	\$1,054,579
MRR Funded	\$(188,744)	\$(61,951)	(\$77,944)	(\$371,138)
Net Facility Expenses	\$ 572,189	\$ 426,493	\$ 521,856	\$683,441
% Incr. (Dec.)		-25%	+22%	+31%

This category fluctuates significantly dependent on the types of projects that are incurred in a given year. The 2024 increase is significant due to the outsourcing of custodial services and significant increase in MRR activities. We therefore believe the budgeted amounts for Facilities Expenses are reasonable.

- We believe the enclosed First Draft Budget gives a good indication of the development of the 2024 Budget. After feedback from you and the FAC is received, staff will work toward the Second Draft with updated Capital Budgets, Five Year Plan, and any necessary revisions to the Fee Schedules.

Fee Schedule	2023				2024		
	2023				#		
	2023 Fee	# Transact.	Revenue		Fee	Transact.	Revenue
4000 - Annual Dues per Household Life Care, Transfer, Tenant & Addl Card Fees	\$ 510	13,835	\$ 7,055,850	30	\$ 515	13,880	\$ 7,148,200
4004 - Annual Life Care Member Dues	\$ 510	48	\$ 24,480		\$ 515	48	\$ 24,720
4005 - Transfer Fee (Resale)	\$ 450	1,095	\$ 492,750	555	\$ 450	1,012	\$ 455,400
4007 - Guest Card Fees	\$ 70	1,148	\$ 80,360		\$ 70	1,400	\$ 98,000
	\$ 10	393	\$ 3,930		\$ 10	400	\$ 4,000
			\$ 84,290				\$ 102,000
1-7 Days	\$ 25	60	\$ 1,500		\$ 25	60	\$ 1,500
2 Weeks	\$ 35	72	\$ 2,520		\$ 35	72	\$ 2,520
1 Month	\$ 50	282	\$ 14,100		\$ 50	282	\$ 14,100
2 Months	\$ 85	220	\$ 18,700		\$ 85	220	\$ 18,700
3 Months	\$ 125	258	\$ 32,250		\$ 125	258	\$ 32,250
4-12 Months	\$ 155	385	\$ 59,675		\$ 155	385	\$ 59,675
4009 - Tenant Fees		1,277	\$ 128,745			1,277	\$ 128,745
4103 - Additional Card Fees	\$ 100	70	\$ 7,000		\$ 100	60	\$ 6,000
4206 - Membership Change Fee	\$ 2,900	1,095	\$ 3,175,500		\$ 3,000	1,012	\$ 3,036,000
4204 - Initial Fee (https://www.bls.gov/)	\$ 2,900	31	\$ 89,900		\$ 3,000	20	\$ 60,000
Capital Revenue			\$ 3,265,400				\$ 3,096,000

GVR Fee Schedule

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual Dues	\$450	\$475	\$485	\$493	\$493	\$493	\$505	\$505	\$510
Initial Fee	\$2,296	\$2,425	\$2,335	\$2,372	\$2,427	\$2,427	\$2,543	\$2,643	\$2,900
Membership Change Fee	\$2,296	\$2,425	\$2,474	\$2,474	\$2,616	\$2,616	\$2,716	\$2,816	\$2,900
Transfer Fee	\$250	\$350	\$350	\$350	\$350	\$350	\$400	\$450	\$450
Additional Card Holder	\$85	\$85	\$85	\$85	\$100	\$100	\$100	\$100	\$100
LifeCare Fee	\$450	\$0	\$485	\$493	\$493	\$493	\$505	\$505	\$510
Estate Planning Fee			\$100	\$493	\$100	\$100	\$100	\$100	\$100
Annual Guest Pass	\$50	\$50	\$50	\$60	\$65	\$65	\$70	\$70	\$70
Daily Guest Pass	\$5	\$5	\$5	\$7	\$10	\$10	\$10	\$10	\$10
Tenant Fees									
1-7 days	\$15	\$15	\$15	\$15	\$20	\$20	\$25	\$25	\$25
2 weeks	\$25	\$25	\$25	\$25	\$30	\$30	\$35	\$35	\$35
1 month	\$35	\$35	\$35	\$35	\$40	\$40	\$50	\$50	\$50
2 month	\$70	\$70	\$70	\$70	\$75	\$75	\$85	\$85	\$85
3 month	\$105	\$105	\$105	\$105	\$115	\$115	\$125	\$125	\$125
4-12 month	\$135	\$135	\$135	\$135	\$150	\$150	\$155	\$155	\$155

	2020	2021	2022	2023	2023	2024
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Projected</u>	<u>Budget</u>
Membership Change Fee	1,109	1,267	1,095	1,113	1,027	1,012
		4 year average (2020 - 2023 projected)				1,125
				Market Reduction X		<u>-10%</u>
				2024 Budget		1,012
				2023 Projected		1,027
				2024 Budget		1,012
				Increase (Decline) From prior year 2023		(15) -1.5%
Initial Fee			31	31	19	20

WORKING DRAFT

GVR
Budgeted FTEs (Full Time Equivalentts)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FT	FTE	FTE
Information Technology	3	3	3	3	3	4	4	4	4	4	4
Administration	11	11	11	11	11	12	13	12	14	11	10
Membership Services										9	7
Administrative Services	14	14	14	14	14	16	17	16	18	24	21
Recreation Services	22	22	23	23	23	23	23	23	23	34.4	34
Maintenance	13	13	13	13	13	14	13	13	13	12	15
Aquatics	6	6	6	6	6	6	6	7	5	5	6
Landscaping	5	5	5	5	5	6	6	6	7	8	6
Custodial	27	30	31	31	31	31	30	30	31	10	2
Facility Services	51	54	55	55	55	57	55	56	56	35	29
Total GVR	87	90	92	92	92	96	95	95	97	93.4	84

FTE = Full Time Equivalent

Del Sol Clubhouse 3

Grand Total 87

GVR Personnel Budget 2024

Department	2024 FTE
Information Technology	4
Administration	3
Operations	1
HR	1
Finance	3
Communications	2
Membership Services	7
Administrative Services Division	21
Program Services	9
Field Services	25
Recreation Division	34
Facilities	5
Maintenance	10
Aquatics	6
Landscaping	6
Custodial	2
Facilities Division	29
TOTAL	84
Del Sol Clubhouse	3
	87

FTE = Full Time Equivalents



Green Valley Recreation Inc

30 Expense Forecast Update-Worksheet

2023 Update

Prepared for the 2024 Fiscal Year

2.5%

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Level	Major	Sub w/Description	Qty	U-M	\$/U	U/L	R/L	2024	Capital Purchases
020-West Social Center (WC)	23000-Mechanical Equipmer	352 - HVAC 3 Rooftop Carrier/American Units- 2009	3	Itm	14,309.999	15	1	44,003	44,003
020-West Social Center (WC)	23000-Mechanical Equipmer	204 - HVAC 2 Rooftop Carrier Units- 2006	2	Itm	37,099.996	15	1	76,055	76,055
030-East Social Center (EC)	23000-Mechanical Equipmer	326 - HVAC Rooftop Carrier Unit #3- 2009	1	Itm	21,411.998	15	1	21,947	21,947
040-Las Campanas (LC)	05000-Roofing	316 - Low Slope: Vinyl 198 Squares- Clubhouse & Racquet	198	Sqrs	752.600	20	1	152,740	152,740
040-Las Campanas (LC)	23000-Mechanical Equipmer	212 - HVAC 11 Rooftop Trane Units- 2008	11	Itm	15,801.419	15	1	178,161	178,161
050-Desert Hills (DH)	25000-Flooring	440 - Tile 975 sf Clubhouse Walls & Floors	975	SqFt	31.796	20	1	31,776	31,776
050-Desert Hills (DH)	08000-Rehab	324 - Restrooms 2 Auditorium Lobby Restrooms	2	Rm	17,373.135	20	1	35,615	35,615
050-Desert Hills (DH)	23000-Mechanical Equipmer	332 - HVAC 3 Rooftop Carrier Units- 2009	3	Itm	13,898.507	15	1	42,738	42,738
050-Desert Hills (DH)	05000-Roofing	324 - Low Slope: Vinyl 137 Squares- Roof Replacement	137	Sqrs	752.600	20	1	105,684	105,684
050-Desert Hills (DH)	08000-Rehab	218 - Locker Rooms 2 Men's & Women's	2	Rm	71,056.109	28	1	145,665	145,665
070-Santa Rita Springs (SRS)	24500-Audio / Visual	170 - Projection Screen Anza Room	1	Itm	9,960.597	20	1	10,210	10,210
070-Santa Rita Springs (SRS)	04000-Structural Repairs	600 - Metal Railings 1,410 lf Deck, Stair & Bridge Railings (5	1410	l.f.	37.418	10	1	27,039	27,039
070-Santa Rita Springs (SRS)	14000-Recreation	240 - Exercise: Cardio Equipment 16 Fitness Center Cardio	16	Itm	6,910.256	3	1	28,332	28,332
070-Santa Rita Springs (SRS)	01000-Paving	340 - Asphalt: Overlay w/ Interlayer 22,250 sf South Parkin	22250	SqFt	2.226	25	1	50,767	50,767
070-Santa Rita Springs (SRS)	05000-Roofing	336 - Low Slope: Vinyl 68 Squares- Building Roof	68	Sqrs	752.600	20	1	52,456	52,456
070-Santa Rita Springs (SRS)	01000-Paving	336 - Asphalt: Overlay w/ Interlayer 58,386 sf North & East	58386	SqFt	2.226	25	1	133,216	133,216
070-Santa Rita Springs (SRS)	08000-Rehab	230 - Locker Rooms 2 Men's, Women's & Outdoor Shower	2	Rm	69,492.539	20	1	142,460	142,460
100-Continental Vistas (CV)	12000-Pool	762 - Equipment: Replacement Pool & Spa Equipment (50%	1	LS	40,404.113	5	1	20,707	20,707
120-Casa Paloma I (CPI)	05000-Roofing	344 - Low Slope: Vinyl 61 Squares- Pool Building & Shade S	61	Sqrs	752.600	20	1	47,056	47,056
130-Casa Paloma II (CPII)	12000-Pool	774 - Equipment: Replacement Pool & Spa Equipment (50%	1	LS	44,185.664	5	1	22,645	22,645
								TOTAL	1,369,273



2024 Non-Reserve Capital Projects

Amount

Shade Structure for Canoa Ranch pool equipment	\$ 16,000
Deck shade structures for CP1 and Abrego South	\$ 26,000
Accessibility Initiatives	\$ 50,000
Pickleball Fencing	\$ 35,000
Total	\$ 127,000

GVR
8/17/2023
Cash Funding Projections

All Amounts Are Projections

Initiatives	Maj Proj to date	2023	2024	2025	2026	2027	2028
Beginning Balance	\$	2,576,557	\$ 1,053,882	\$ 409,395	\$ 576,820	\$ 619,891	\$ 436,803
Funding From Operations Revenue	\$	643,584	\$ 626,088	\$ 635,987	\$ 664,930	\$ 646,325	\$ 643,383
Additional GVR Funding (Surplus)	\$	428,596	\$ 50,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Transfer to Operations	\$	(90,827)					
Loan Payments							
Net Investment Earnings	\$	136,669	\$ 61,487	\$ 42,438	\$ 53,050	\$ 55,021	\$ 44,253
Projects:							
2nd Pmt DH Fitness Equipment	\$	(75,404)					
ABS Restrooms						\$ (123,433)	
Canoa Hill Conversion Gym			\$ (180,000)				
Canoa Hill Parking Lot Note	\$	(11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)
DH Expand Ceramics kiln room			\$ (90,000)				
Del Sol Club House (\$1.2M)	\$ (553,938)	\$ (753,938)	\$ (446,062)				
DH Dedicated Yoga studio			\$ (30,000)				
DH Fitness Expansion (\$891,233)	\$ (843,542)	\$ (843,542)					
DH Locker Room Improvement			\$ (400,000)				
LC Fitness Room Expansion						\$ (250,000)	\$ (250,000)
LC Third Tennis Courts					\$ (163,910)		
Security System	\$	(50,000)					
SRS Glass Arts (\$820,813)	\$ (555,164)	\$ (820,813)					
SRS Photograpy Club wall (\$36,000)	\$	(36,000)					
SRS Fitness Expansion (Architect)			\$ (25,000)				
WC Lazy River (\$1.5M)						\$ (750,000)	\$ (750,000)
West Center Improvement	\$	(50,000)	\$ (200,000)				
WC Lapidary, Woodworking, Artisans				\$ (750,000)	\$ (750,000)		
Ending Balance	\$	1,053,882	\$ 409,395	\$ 576,820	\$ 619,891	\$ 436,803	\$ 363,439
Maintenance Repair & Replacement							
Beginning Balance	\$	7,043,208	\$ 7,354,990	\$ 6,992,815	\$ 7,497,406	\$ 7,805,828	\$ 8,662,440
Annual Funding (per Reserve Study)	\$	1,179,940	\$ 1,320,420	\$ 1,426,054	\$ 1,540,138	\$ 1,540,138	\$ 1,540,138
Additional Funding							
Net Investment Earnings (actual IPS rate)	\$	534,546	\$ 672,884	\$ 606,773	\$ 667,119	\$ 352,324	\$ 566,729
Projects:							
Per Reserve Study	\$	(1,402,704)	\$ (2,355,479)	\$ (1,528,237)	\$ (1,898,835)	\$ (1,035,850)	\$ (1,035,850)
Ending Balance	\$	7,354,990	\$ 6,992,815	\$ 7,497,406	\$ 7,805,828	\$ 8,662,440	\$ 9,733,457
MRR Part B - Pools and Spas							
Beginning Balance	\$	576,962	\$ 726,533	\$ 1,090,525	\$ 1,491,834	\$ 71,937	\$ 448,432
Funding	\$	289,405	\$ 303,875	\$ 319,069	\$ 335,022	\$ 351,774	\$ 351,774
Additional Funding (2022 Surplus allocation)	\$	-					
Net Investment Earnings	\$	49,671	\$ 60,117	\$ 82,240	\$ 106,584	\$ 24,721	\$ 46,686
East Center Pool	\$	(189,505)					
Casa Paloma 1 (or other pool)					\$ (1,861,503)		
Ending Balance	\$	726,533	\$ 1,090,525	\$ 1,491,834	\$ 71,937	\$ 448,432	\$ 846,892
Subtotal Capital Projects Reserves	\$	9,135,405	\$ 8,492,735	\$ 9,566,060	\$ 8,497,656	\$ 9,547,675	\$ 10,943,788
Emergency							
Beginning Balance	\$	490,701	\$ 526,891	\$ 562,514	\$ 590,514	\$ 620,514	\$ 651,514
Annual Funding	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Initiative							
Net Investment Earnings	\$	36,190	\$ 35,623	\$ 28,000	\$ 30,000	\$ 31,000	\$ 33,000
Projects:							
East Center (2019)							
Ending Balance	\$	526,891	\$ 562,514	\$ 590,514	\$ 620,514	\$ 651,514	\$ 684,514
Total Board Designated Funds	\$	9,662,296	\$ 9,055,249	\$ 10,156,574	\$ 9,118,170	\$ 10,199,189	\$ 11,628,303



GREEN VALLEY RECREATION, INC.

MEMO

TO: Scott Somers
FROM: David Webster
DATE: September 14, 2023
CC: Howie Murray
RE: 2024 Budget Schedule

	<u>Deadline</u>
• Meet with Facilities to update MRR study for completion of 2023 and budget 2024 for MRR only	June 30 th
• First Draft of MRR Reserve study submitted to Browning	July 5 th
• Meet with Department Managers as a group to agree on budget process	Aug 2 nd
• 2024 Departmental Budget worksheets issued to Department Managers	Aug 15 th
• Accounting staff meet with Department Managers and updates 2023 projections and 2024 Budget	Aug 15 th
• MRR Report Updated for Browning	Aug 15 th
• Non-Reserve and Club Capital Budgets received from Facilities Dept.	Aug 15 th
• Meet with Scott to review the First Draft	Aug 30 th
• Staff completes first draft Operations and Capital Budgets	Sept 8 th
• Five Year plan is updated.	Sept 8 th
• Final MRR Report Received	Sept. 26 th
• Staff presents Capital Budget to P & E	Sept. 26 th
• Staff presents First Draft Fee Schedule and budget to FAC. Not ready for 9/19. Meeting set for 10:00 AM, Wednesday, September 27 th	Sep. 27 th
• Webster Vacation September 29 th – October 9 th	Oct. 9 th
• Staff presents 2 nd draft of Operations and Capital Budget and fees to the FAC At the October FAC regular meeting for Budgets and 3-year forecast	Oct. 17 th
• Board regular meeting to include review of FAC recommendations from FAC	Oct 25 th
• Operating and Capital Budgets and Fee Schedule presented to Board at work session for approval. Send after Oct 17 th meeting.	Nov. 8 th
• Board final deadline to approve finalized 2024 Budgets and fee schedule	Nov. 15 th