



## AGENDA

### BOARD OF DIRECTORS REGULAR MEETING

Wednesday, May 24, 2023 - 2pm

West Center Auditorium / Zoom

**Directors:** Marge Garneau (President), Carol Crothers (Vice President), Bart Hillyer (Secretary), Jim Carden (Treasurer), Barbara Blake (Assistant Secretary), Laurel Dean (Assistant Treasurer), Nancy Austin, Kathi Bachelor, Ted Boyett, Beth Dingman, Steve Gilbert, Bev Lawless, Scott Somers (non-voting)

#### **AGENDA TOPIC**

- 1. Call to Order / Roll Call – Establish Quorum**
- 2. Amend/Adopt Agenda**
- 3. President’s Report**
- 4. CEO Report**
- 5. Member Comments** – regarding Consent Agenda and/or Non-Agenda Items – Speakers are asked to provide their name and GVR member number. Please limit comments to two (2) minutes.
- 6. Committee Reports**
  - A. Audit (Austin)
  - B. Board Affairs (Crothers)
  - C. Fiscal Affairs (Carden)
  - D. Investments (Lawless)
  - E. Nominations & Elections (Dingman)
  - F. Planning & Evaluation (Bachelor)
- 7. Consent Agenda** – Consent Agenda items are routine items of business that are collectively presented for approval through a single motion. A Board member may request that an item be pulled from the Consent Agenda and placed under Action Items for separate discussion and action.
  - A. Minutes:
    - 1) BOD Regular Meeting Minutes: April 26, 2023
    - 2) BOD Work Session Minutes: May 17, 2023
  - B. Financial Statements:
    - 1) December (2022), January, February, March, April (2023)
- 8. Action Items**
  - A. Approve Next Steps Del Sol Clubhouse (Somers)
  - B. Approve 2022 Surplus Transfer (Webster)
  - C. Survey on Cameras at Facilities (Hillyer)
  - D. Approval of Ad-Hoc Committee Space Use and Reservation (Whitman)
  - E. Photography Club Tenant Improvement (Jund)
- 9. Member Comments** - Please limit comments to two (2) minutes.
- 10. Adjournment**

*GVR encourages Board and members to voice concerns and comments in a professional, business-like, and respectful manner.*



## MINUTES

### BOARD OF DIRECTORS MEETING

Wednesday, April 26 - 2pm

West Center Auditorium / Zoom

\*Code of Conduct

**Directors:** Marge Garneau (President), Carol Crothers (Vice President), Bart Hillyer (Secretary), Jim Carden (Treasurer), Barbara Blake (Assistant Secretary), Laurel Dean (Assistant Treasurer), Nancy Austin, Kathi Bachelor, Ted Boyett, Beth Dingman, Steve Gilbert, Bev Lawless, Scott Somers (non-voting)

**Staff Present:** David Jund (Facilities Director), Nanci Moyo (Administrative Supervisor), David Webster (CFO), Natalie Whitman (COO), Kris Zubicki (Member Services Director)

**Visitors:** 24 including support staff

### AGENDA TOPIC

#### 1. Call to Order / Roll Call – Establish Quorum

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

President Garneau called the meeting to order at 2:02pm MST. Secretary Hillyer called the roll; quorum established.

#### 2. Amend/Adopt Agenda

**MOTION: Director Carden moved, Director Dean seconded to postpone 9.B. 2022 Surplus Transfer to the May 24 meeting.**

**Passed: 7 yes / 4 no (Bachelor, Dingman, Gilbert, Lawless) / 1 abstain (Boyett)**

**MOTION: Director Boyett moved, Director Dingman seconded to accept the amended agenda.**

**Passed: 10 yes / 2 no (Bachelor, Lawless)**

#### 3. President Report

- The CPM and Robert's Rules state a meeting cannot be adjourned until all items on the Agenda are completed. A motion can be made to not complete the Agenda.
- To abstain from voting on a motion a reason must be given.
- A Director introducing a motion can speak up to ten (10) minutes and Directors are allowed three (3) minutes to comment.
- Members may speak on Action Items for up to two (2) minutes after all Directors have spoken on the subject.

Director Boyett said the Board can move, second and vote to extend the time of a Director who is speaking. Also, the Board can change the rules for the CPM or Robert's Rules of Order with a motion, second and vote, though the President is in charge of the meeting.

#### 4. CEO Report

- Desert Hills Fitness Center is moving forward. There is paint on the wall and it is looking great. The HVAC system is delayed and is on back order until June. There will be a grand opening in July.
- Glass Arts future home at Santa Rita Springs has completed demolition by staff to save on cost. Exterior concrete and interior mechanical demolition are underway and the staging area has been set up in the parking lot near the work site.
- Ceramics expansion at Desert Hills is being finalized by the architect by developing construction documents and development of an alternative expansion of Ceramics. There will be cost estimates for both options being considered. The schematics and cost estimates will be brought to the May 24 Regular Board meeting to request additional direction from the Board
- Del Sol Clubhouse upper floor restrooms should be completed in June. Conceptual designs for the remainder of the building and the parking lot have been finalized. The architect has sent out RFPs for engineer and consultants design services. The schematic designs are expected in two weeks and the construction documents are expected in five weeks later. The permitting process is ten weeks. This will be brought before the Board in late summer or early fall.
- West Center Industrial Art Centers programming designs have been developed by the architect for Lapidary. Lapidary is developing alternative plans for expanding at the West Center courtyard by expanding south toward the parking lot and the street. Concept designs are expected this coming week and a meeting will be set with the club to review the designs with the architect. A floor plan will be developed with engineering and construction documents. This will be on the May 24 Regular Board meeting.
- Club requests are moving forward for 2023 that were approved in 2022. Designs for the Wood Shop vacuum system are being drafted by the architect and the mechanical engineer. East Lapidary shade structure materials for the slab arrive in May. The shade will be installed shortly after.
- East Center Billiards room will be closed May 3 for the installation of a new billiard table lighting fixture.
- Desert Hill Pool closure will be May 5 – 19 to drain for routine maintenance, deck maintenance, water replacement, and checking for cracks. The locker room, sauna, fitness room, and poker rooms will not be closed. Foot traffic may be deterred during that closure period.
- Santa Rita Springs upper deck will be repaired and have recoating of the deck between May 8 – 19. This project will be done in sections and have partial closures of the upper deck and elevator.

Directors received answers from CEO Somers to their questions:

- Del Sol Clubhouse: In November the Board approved moving forward with finalizing and building out that project. A contract has not been approved or awarded yet. The basement will have the billiards and men and women's restrooms with the capability of entering from inside or outside the building. The County will be asked to help with cost sharing for the restrooms and the parking lot. The plans also include having a staircase between the upper and lower floor in the building. Two pool tables will remain upstairs, with the majority of pool tables being downstairs. There will be a room built-out for poker.

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- Del Sol Clubhouse: Staff will look for a coffee/café vendor next spring after construction is done.

**MOTION: Director Crothers moved, Director Dean seconded for the Board to see the high-level conceptual drawings of the Del Sol Clubhouse for May from architects and how the building will be used.**

**Passed: 7 yes / 5 no (Bachelor, Boyett, Dingman, Gilbert, Lawless)**

**5. Member Comments – 1 - regarding the Artisan Shop expansion.**

**6. Presentation**

**A. Quarterly Financial and Personnel Costs**

CFO David Webster reviewed the personnel costs and Quarterly Financial Report including these highlights:

- Audited Revenue over the past seven years has increased at a rate of 4.1 percent average annually. Audited personnel costs over the past seven years have increased 5.0 percent annually. Over the past three years the personnel costs have been trending downward due to restructuring for efficiency.
- Total revenue for first quarter in 2023 was \$3 million and budgeted was \$3,428,000. The biggest variance was in the Capital Revenue which are the fees GVR receives from home sales. Home sales were down January through March but are trending upwards in April. The expenses are \$67,000 under budget for the first quarter.
- Personnel and Facilities make up two thirds of the total expenditure percent of budget.
- Investments for the first quarter are positive. The Investment Advisors are held to benchmarks for investing GVR money and any discrepancies the Advisors are notified to make sure the investments meet the proposed expectations.

**7. Committee Reports**

- A. Audit – received and placed on file
- B. Board Affairs – received and placed on file
- C. Fiscal Affairs – received and placed on file
- D. Investments – received and placed on file
- E. Nominations & Elections – received and placed on file
- F. Planning & Evaluation - received and placed on file

**8. Consent Agenda**

**MOTION: Director Crothers moved, Director Carden seconded to approve Consent Agenda.**

**Passed: unanimous**

**A. Minutes:**

- 1) BOD Regular Meeting Minutes: March 22, 2023
- 2) BOD Special Meeting Minutes: March 29, 2023
- 3) BOD Special Meeting Minutes: April 5, 2023

**9. New Business**

**A. Approve Annual Meeting Calendar**

**MOTION: Director Carden moved, Director Blake seconded to approve the Annual Meeting Calendar.**

**Passed: unanimous**

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- B. ~~2022 Surplus Transfer~~ – Postponed for May 24, 2023, meeting.
- C. Discuss and Award Contract for Security Cameras  
CEO Scott Somers presented the security issues at GVR facilities for the Board to discuss and possibly award a contract for security cameras.

**MOTION: Director Boyett moved, Director Lawless seconded to award a contract to PrevenTronics for security cameras.**

**Failed: 5 yes (Bachelor, Boyett, Dingman, Gilbert, Lawless) / 7 no**

Director Gilbert left the meeting.

**MOTION: Director Hillyer moved, Director Carden seconded that staff be asked to conduct surveys, through the eBlast or other methods, of the GVR members to seek their input on cameras (how many and where). Director Hillyer will write the survey questions and provide to the Directors by email by May 10. The survey questions will be brought before the Board at the May Regular meeting for approval.**

**Passed: 7 yes / 3 no (Bachelor, Boyett, Lawless)**

Director Crothers was not present for the vote.

#### 10. Member Comments - 0

#### 11. Adjournment

**MOTION: Direction Dean moved, Director Hillyer seconded to adjourn the meeting at 4:18pm MST.**

**Passed: unanimous**



## MINUTES

### BOARD OF DIRECTORS WORK SESSION

Wednesday, May 17, 2023, 10am

WC Room 2 / Zoom

**Directors Present:** Marge Garneau (President), Carol Crothers (Vice President), Bart Hillyer (Secretary), Jim Carden (Treasurer), \*Barbara Blake (Assistant Secretary), Kathi Bachelor, Ted Boyett, Beth Dingman, Bev Lawless, Scott Somers (non-voting)

**Directors Absent:** Laurel Dean, Nancy Austin, Steve Gilbert

**Staff Present:** David Jund (Facilities Director), Nanci Moyo (Administrative Supervisor), David Webster (CFO), Natalie Whitman (COO), Kris Zubicki (Member Services Director)

**Visitors:** 7

### AGENDA TOPIC

#### 1. Call to Order / Roll Call

Work Session Called to Order at 10:01am by President Garneau. Secretary Hillyer called the role.

#### 2. Amend / Approve Agenda

**MOTION: Director Boyett moved, Director Dingman seconded to approve the amended Agenda to include discussion on the Photography Club request for Tenant Improvement.**

**Passed: unanimous**

#### 3. Del Sol Clubhouse

CEO Somers reviewed the plans for the Del Sol Clubhouse and the parking lot. Highlights include:

- Del Sol Clubhouse has two levels. The upper level has the main entrance, ADA accessible bathrooms, bar area, kitchen area, staircase in the middle to connect upper and lower floors, recreation area includes three pool tables, foosball table, darts, and room with poker tables, and outdoor patio space. The lower level will include at least 5 billiard tables and at least one snooker table, due to expansion possibilities. This level will be a great billiard hall. Bathrooms on the lower level will have access from inside the space and from outside for the walkers on the County path.
- The budget for the Del Sol Clubhouse is \$1.2 million.
- Pima County will be asked to assist with the cost of the bathrooms on the lower level due to the use of the County walking path.

\*Barbara Blake arrived at 10:11am

Highlights from Board/Staff discussion:

- Discussion on how many parking places is needed per the occupancy of Del Sol Clubhouse. Have architect review the spaces needed in their reports.
- Install access for GVR members to use member card for the outside bathroom when bathrooms are locked to the public in the evenings.

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- Del Sol Clubhouse will be on the Board Regular Meeting on May 24, 2023, for an approval to move forward with construction documents and for architectural report on number of parking spaces needed per occupancy of the Clubhouse.

#### **4. Lapidary/Woodshop Expansion**

CEO Somers reviewed Lapidary and Woodshop Clubs expansions. Highlights include:

- Primary goal is to consolidate the three Lapidary locations including East Center and Desert Hills to the West Center, building out to the easement on the west side of the building and south side for the Woodshop.
- Staff will meet with Lapidary and Woodshop to fine tune their needs and present to the Board for next steps. The project is still in the planning and discussion stages and is not ready for architectural/construction documents.
- A survey conducted by the Lapidary Club showed the members were optimistic about expanding the West Center space and not to build an Art Center at West Center. There is strong interest from the Club members as a whole to consolidate Desert Hills to West Center.
- For 2023 there is a \$50,000 budget for Lapidary and a \$30,000 budget for Woodshop for studies and conceptual drawings from the Initiatives Fund.

Highlights from Board/Staff discussion include:

- This is early in the planning stages and will not come before the Board at the next regular meeting in May.
- The Board is comfortable with staff working on discussions with both clubs and reviewing possibilities.
- Preliminary work was completed with the architects and the clubs providing a high-level drawing pushing out the west and south walls. Cost estimates will be provided as the process moves forward.

#### **5. Ceramics Expansion**

CEO Somers reviewed the Ceramics Expansion including these highlights:

- The budget is \$150,000 this year for the Ceramics expansion.
- The Ceramics expansion will be considered after the decision for Lapidary is finalized. If Lapidary is consolidated at the West Center it will open up space for the expansion of Ceramics into that space.
- Two options: 1) Build out Ceramics into the sidewalk which will give Ceramics a total of 3,488 square feet of space. 2) Utilize the Lapidary space at Desert Hills which will make the Ceramics space a total of 3600 square feet and is the most cost-effective expansion.
- The existing kiln room needs to be built to code.
- There is a possibility for the Ceramics Club to utilize the fitness room for temporary storage for their molds. This will be the time for the Club to sort through the molds and figure out how to store efficiently.

Highlights from Board/Staff discussion:

- Keep kilns where they currently are so not to cause a disruption to the club. Staff will discuss with the architects how to move this forward. If the kiln room is done first, it will lock the decision for Ceramics into option 2.
- Wheelchairs and walkers can use the room currently – it is just difficult.
- This will not go forward to the Board at this time.
- The Board is leaning to Option 2 and this helps give staff direction.

#### **6. Capital Projects Policy and Process**

CEO Somers reviewed the work on the Capital Projects Policy and Process and held a lengthy discussion with the Board.

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Staff will rewrite the Capital Projects Policy and Process using items from the discussion and bring before the Board in a June Work Session.

**7. Photography Club**

President Garneau asked the Board to review the Photography Club request. This will come before the Board at the May 24, 2023, Regular Meeting for approval.

**Adjournment:** The Work Session was adjourned at 12:44pm.

DRAFT



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for **April 30, 2023**. The four statements are:

### **Statement of Financial Position.**

This is also known as a Balance Sheet or the Statement of Net Assets.

### **Statement of Activities**

Also known as an Income and Expense statement. This report shows the types of Income, the categories of expense and the unrealized Investment Market changes for the year to date. The bottom line in this report is the net for all the reserve accounts maintained by GVR.

### **Statement of Changes in Net Assets**

This report displays the financial activity of the four reserves that make up the Net Assets of Green Valley Recreation. These reserves are:

**Unrestricted** - These net assets include the Fixed Assets (land, buildings and equipment), undesignated current assets less the current liabilities and deferred revenue items.

**Emergency** - Designated by the Board of Directors, this reserve is held to provide liquidity when needed for operational emergencies.

**Maint - Repair - Replacement** - designated by the Board of Directors, this reserve is the accumulation of assets in support of the Reserve Study which is mandated for Common Interest Realty Associations like Green Valley Recreation. Annual amounts are budgeted and transferred into this reserve for the purposes of the name of this reserve.

**MRR-B Pools and Spas** - Board designated reserve for end of life replacement of Pools and Spas

**Initiatives** - This reserve is designated by the Board of Directors to help with the funding for new programs that evolve from member interests and demands. Innovation in programming enables GVR to respond to member expectations.

### **Investment Portfolios**

This report displays the market values of investments at the beginning of the year, the dollar amounts of changes that occurred from January 1st to the date of the financial statements. The unrealized gain or loss on market value changes is shown on a separate line to result in the market value of investments as of the reporting month end. The investments related to each of the Reserves (Unrestricted and Designated) are included in separate columns.





Green Valley Recreation, Inc.  
Statement of Financial Position

As of Date: April 30, 2023 and Dec 31, 2022

	April 30, 2023	Dec 31, 2022
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	1,032,981	1,732,899
Accounts Receivable	422,813	197,896
Prepaid Expenses	92,504	207,263
Maintenance Inventory	11,522	23,044
Designated Investments (Charles S./SBH)		
Emergency - Fund	508,409 (1)	490,701 (18)
MRR - Fund	8,327,497 (2)	7,043,208 (19)
Initiatives - Fund	2,190,874 (3)	2,531,557 (20)
Pools & Spas - Fund	771,948 (4)	576,963 (21)
Total Designated Investments (CS/SBH)	11,798,728 (5)	10,642,430 (22)
Undesignated Invest. (JP Morgan Long Term)	1,582,518 (6)	1,565,673 (23)
Undesignated Invest. (JP Morgan)	3,158,257 (7)	3,361,830 (24)
Investments	16,539,502 (8)	15,569,933 (25)
<b>Total Current Assets</b>	<b>18,099,323</b>	<b>17,731,035</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	28,602,636	27,908,195
Sub-Total	46,619,721	45,925,280
Less - Accumulated Depreciation	(27,204,730)	(26,748,166)
<b>Net Fixed Assets</b>	<b>19,414,991 (9)</b>	<b>19,177,114 (26)</b>
Operating Lease ROU, Net of Accum. Amortization	467	467
Finance Lease ROU, Net of Accum. Amortization	111,355	111,355
<b>Total Assets</b>	<b>37,626,136</b>	<b>37,019,971</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	461,932	514,060
Deferred Dues Fees & Programs	4,778,050	4,684,821
Accrued Payroll	79,012	153,683
Compensation Liability	-	-
MCF Refund Liability	208,800	197,120
In-Kind Lease Liability -Current	2,666	4,000
Operating ROU Liability - Current	439	439
Financing ROU Liability - Current	39,319	39,319
<b>Total Current Liabilities</b>	<b>5,570,219</b>	<b>5,593,441</b>
In-Kind Lease Liability - LT	50,667	50,667
Notes Payable	11,000	11,000
Financing ROU Liability - LT	84,261	84,261
<b>Total Long Term Liabilities</b>	<b>145,928</b>	<b>145,928</b>
<b>TOTAL NET ASSETS</b>	<b>31,909,989 (10)</b>	<b>31,280,602 (27)</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	508,409 (11)	490,701 (28)
Maint - Repair - Replacement	8,327,497 (12)	7,043,208 (29)
Initiatives	2,190,874 (13)	2,531,557 (30)
Pools & Spas	771,948 (14)	576,963 (31)
<b>Sub-Total</b>	<b>11,798,728 (15)</b>	<b>10,642,430</b>
Unrestricted Net Assets	19,481,874	20,638,172
Net change Year-to-Date	629,387 (16)	-
<b>Unrestricted Net Assets</b>	<b>20,111,261 (17)</b>	<b>20,638,172</b>
<b>TOTAL NET ASSETS</b>	<b>31,909,989</b>	<b>31,280,602</b>





# Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 4 month period ending **April 30, 2023**

FY Budget Period: Jan 1, 2023 - Dec 31, 2023

	PRIOR YEAR COMPARISON					BUDGET COMPARISON					Fiscal Year Budget	Remaining FY Budget
	2022 YTD Actual	2023 YTD Actual	Year to Year Variance	%		YTD Actual	YTD Budget	YTD Variance	%			
<b>Revenue</b>												
Member Dues	2,325,976	2,352,875	26,899	1%	2,352,875	2,351,950	925	0.0%	7,055,850	4,702,975		
L.C,Trans., Crd Fees.	372,730	309,519	(63,211)	(17%)	309,519	358,576	(49,057)	(14%)	756,945	447,426		
Capital Revenue	1,381,919	930,048	(451,871)	(33%)	930,048	1,255,864	(325,816)	(26%)	3,328,040	2,397,992		
Programs	64,464	52,685	(11,779)	(18%)	52,685	154,820	(102,135)	(66%)	225,310	172,625		
Instructional	164,773	179,535	14,762	9%	179,535	193,862	(14,328)	(7%)	333,997	154,462		
<b>Recreational Revenue</b>	<b>229,237</b>	<b>232,220</b>	<b>2,982</b>	<b>1%</b>	<b>232,220</b>	<b>348,682</b>	<b>(116,463)</b>	<b>(33%)</b>	<b>559,307</b>	<b>327,088</b>		
<b>Investment Income</b>	<b>121,283</b>	<b>172,652</b>	<b>51,368</b>	<b>42%</b>	<b>172,652</b>	<b>100,665</b>	<b>71,987</b>	<b>72%</b>	<b>286,884</b>	<b>114,232</b>		
Advertising Income	-	-	-	0%	-	-	-	0%	-	-		
Cell Tower Lease Inc.	11,792	15,648	3,856	33%	15,648	9,553	6,095	64%	34,195	18,547		
<b>Comm. Revenue</b>	<b>11,792</b>	<b>15,648</b>	<b>3,856</b>	<b>33%</b>	<b>15,648</b>	<b>9,553</b>	<b>6,095</b>	<b>64%</b>	<b>34,195</b>	<b>18,547</b>		
Other Income	58,113	43,375	(14,738)	(25%)	43,375	51,234	(7,859)	(15%)	80,281	36,906		
Facility Rent	5,920	8,324	2,404	41%	8,324	3,506	4,818	137%	6,000	(2,324)		
Marketing Events	-	-	-	0%	-	-	-	0%	-	-		
In-Kind Contributions	1,333	1,333	-	0%	1,333	-	1,333	0%	-	(1,333)		
Contributed Income	-	-	-	0%	-	1,333	(1,333)	(100%)	3,698	3,698		
<b>Other Revenue</b>	<b>65,366</b>	<b>53,033</b>	<b>(12,334)</b>	<b>(19%)</b>	<b>53,033</b>	<b>56,074</b>	<b>(3,041)</b>	<b>(5%)</b>	<b>89,979</b>	<b>36,947</b>		
<b>Total Revenue</b>	<b>4,508,304</b>	<b>4,065,994</b>	<b>(442,310)</b>	<b>(10%)</b>	<b>4,065,994</b>	<b>4,481,364</b>	<b>(415,370)</b>	<b>(9.3%)</b>	<b>12,111,200</b>	<b>8,045,206</b>		
<b>Expenses</b>												
Major Proj.-Rep. & Maint.	60,992	92,002	(31,011)	(51%)	92,002	110,865	18,862	17%	478,281	386,278		
Facility Maintenance	65,498	47,145	18,352	28%	47,145	59,011	11,866	20%	228,478	181,333		
Fees & Assessments	5,071	12,178	(7,106)	(140%)	12,178	18,804	6,626	35%	30,725	18,548		
Utilities	356,349	444,263	(87,913)	(25%)	444,263	394,781	(49,481)	(13%)	929,187	484,925		
Depreciation	540,102	468,434	71,668	13%	468,434	469,831	1,397	0%	1,409,492	941,058		
Furniture & Equipment	83,231	84,997	(1,766)	(2%)	84,997	86,738	1,740	2%	268,444	183,446		
Vehicles	26,138	26,277	(139)	(1%)	26,277	28,025	1,747	6%	101,012	74,734		
<b>Facilities &amp; Equipment</b>	<b>1,137,381</b>	<b>1,175,296</b>	<b>(37,915)</b>	<b>(3%)</b>	<b>1,175,296</b>	<b>1,168,054</b>	<b>(7,243)</b>	<b>(1%)</b>	<b>3,445,618</b>	<b>2,270,322</b>		
Wages	1,260,699	1,309,750	(49,051)	(4%)	1,309,750	1,393,543	83,793	6%	4,336,945	3,027,195		
Payroll Taxes	103,364	102,555	809	1%	102,555	113,714	11,159	10%	347,276	244,721		
Benefits	332,927	297,536	35,390	11%	297,536	331,414	33,878	10%	1,039,578	742,042		
<b>Personnel</b>	<b>1,696,989</b>	<b>1,709,841</b>	<b>(12,853)</b>	<b>(1%)</b>	<b>1,709,841</b>	<b>1,838,671</b>	<b>128,830</b>	<b>7%</b>	<b>5,723,800</b>	<b>4,013,958</b>		
Food & Catering	10,599	10,340	259	2%	10,340	12,882	2,542	20%	32,211	21,871		
Recreation Contracts	225,099	171,434	53,665	24%	171,434	260,522	89,088	34%	413,188	241,754		
Bank & Credit Card Fees	49,749	56,254	(6,506)	(13%)	56,254	60,997	4,743	8%	71,896	15,642		
<b>Program</b>	<b>285,447</b>	<b>238,028</b>	<b>47,419</b>	<b>17%</b>	<b>238,028</b>	<b>334,401</b>	<b>96,373</b>	<b>29%</b>	<b>517,295</b>	<b>279,267</b>		
Communications	37,842	31,707	6,135	16%	31,707	39,574	7,867	20%	107,974	76,267		
Printing	34,726	50,096	(15,370)	(44%)	50,096	49,925	(172)	(0%)	104,407	54,310		
Advertising	8,823	12,972	(4,149)	(47%)	12,972	12,361	(611)	(5%)	22,524	9,552		
<b>Communications</b>	<b>81,391</b>	<b>94,776</b>	<b>(13,384)</b>	<b>(16%)</b>	<b>94,776</b>	<b>101,860</b>	<b>7,085</b>	<b>7%</b>	<b>234,905</b>	<b>140,129</b>		
Supplies	122,968	160,927	(37,959)	(31%)	160,927	143,306	(17,621)	(12%)	424,090	263,162		
Postage	7,991	4,637	3,354	42%	4,637	8,448	3,811	45%	20,909	16,272		
Dues & Subscriptions	5,820	4,186	1,634	28%	4,186	6,114	1,928	32%	16,710	12,524		
Travel & Entertainment	183	22	161	88%	22	1,957	1,935	99%	10,700	10,678		
Other Operating Expense	30,138	41,506	(11,368)	(38%)	41,506	34,461	(7,045)	(20%)	128,622	87,116		
<b>Operations</b>	<b>167,099</b>	<b>211,278</b>	<b>(44,179)</b>	<b>(26%)</b>	<b>211,278</b>	<b>194,287</b>	<b>(16,991)</b>	<b>(9%)</b>	<b>601,031</b>	<b>389,753</b>		
Information Technology	6,211	22,309	(16,097)	(259%)	22,309	29,084	6,775	23%	115,638	93,329		
Professional Fees	67,485	124,253	(56,768)	(84%)	124,253	95,737	(28,516)	(30%)	148,393	24,140		
Commercial Insurance	109,856	111,820	(1,964)	(2%)	111,820	104,843	(6,977)	(7%)	321,601	209,781		
Taxes	-	(276)	276	0%	(276)	-	276	0%	30,026	30,302		
Conferences & Training	10,142	10,537	(395)	(4%)	10,537	9,887	(650)	(7%)	39,515	28,978		
Employee Recognition	524	857	(333)	(64%)	857	6,907	6,050	88%	20,731	19,873		
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-		
<b>Corporate Expenses</b>	<b>194,219</b>	<b>269,500</b>	<b>(75,281)</b>	<b>(39%)</b>	<b>269,500</b>	<b>246,458</b>	<b>(23,042)</b>	<b>(9%)</b>	<b>675,904</b>	<b>406,404</b>		
<b>Expenses</b>	<b>3,562,526</b>	<b>3,698,720</b>	<b>(136,194)</b>	<b>(4%)</b>	<b>3,698,720</b>	<b>3,883,731</b>	<b>185,012</b>	<b>4.8%</b>	<b>11,198,553</b>	<b>7,499,833</b>		
<b>Gross Surplus(Rev-Exp)</b>	<b>945,778</b>	<b>367,274</b>	<b>(578,503)</b>	<b>(61%)</b>	<b>367,274</b>	<b>597,633</b>	<b>(230,359)</b>	<b>(39%)</b>	<b>912,648</b>	<b>545,373</b>		
Net Gain/Loss on Invest.	(1,351,700)	262,113	1,613,813		262,113	-	262,113		-	(262,113)		
<b>Net from Operations</b>	<b>(405,922)</b>	<b>629,387</b>	<b>1,035,309</b>	<b>(255%)</b>	<b>629,387</b>	<b>597,633</b>	<b>31,754</b>		<b>912,648</b>	<b>283,260</b>		





**Green Valley Recreation, Inc.**  
**Statement of Changes in Net Assets**  
**As of Date: April 30, 2023 and Dec 31, 2022**

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
<b>Net change in net assets-GVR</b>	629,387 <span style="color: red;">(16)</span>	629,387	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,621,715)	-	-	1,179,941	152,369	289,405
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	456,564	(456,564)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	148,669	694,441	-	(170,304)	(571,029)	(101,777)
Withdrawals	-	(55,158)	-	-	46,880	14,289	(6,010)
Allocations of Net Change components:							
Investment income	-	(101,777)	-	2,146	69,446	25,520	4,664
Investment Expenses	-	40,307	-	(1,664)	(27,136)	(9,008)	(2,498)
Net Gains (Losses) in Investments	-	(261,065)	-	17,226	185,462	47,177	11,201
<b>Net Change to April 30, 2023</b>	629,387 <span style="color: red;">(16)</span>	(764,788)	237,877	17,708	1,284,289	(340,683)	194,985
Net Assets at, Dec 31, 2022	31,280,602 <span style="color: red;">(27)</span>	1,461,058	19,177,114 <span style="color: red;">(26)</span>	490,701 <span style="color: red;">(28)</span>	7,043,208 <span style="color: red;">(29)</span>	2,531,557 <span style="color: red;">(30)</span>	576,963 <span style="color: red;">(31)</span>
<b>Net Assets as at, April 30, 2023</b>	<b>31,909,989 <span style="color: red;">(10)</span></b>	<b>696,270</b>	<b>19,414,991 <span style="color: red;">(9)</span></b>	<b>508,409 <span style="color: red;">(11)</span></b>	<b>8,327,497 <span style="color: red;">(12)</span></b>	<b>2,190,874 <span style="color: red;">(13)</span></b>	<b>771,948 <span style="color: red;">(14)</span></b>
		20,111,261 <span style="color: red;">(17)</span>		11,798,728 <span style="color: red;">(15)</span>			

Footnotes refer to Statement of Financial Position and Statement of Activities





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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
<b>Balance Dec 31, 2022 (at Market)</b>	15,569,933 (25)	4,927,503 (24)	490,701 (18)	7,043,208 (19)	2,531,557 (20)	576,963 (21)
<b>Changes since Jan 1, 2022:</b>						
Principal Transfers	2,371,715	750,000	-	1,179,941	152,369	289,405
Investment income	164,000	62,223	2,146	69,446	25,520	4,664
Withdrawals	(1,787,952)	(1,000,000)	-	(123,424)	(556,741)	(107,787)
Investment Expenses	(40,307)	-	(1,664)	(27,136)	(9,008)	(2,498)
<b>Net Change for 4 Months</b>	707,456	(187,777)	482	1,098,827	(387,860)	183,785
<b>Balance before Market Change at April 30, 2023</b>	16,277,390	4,739,726	491,183	8,142,035	2,143,697	760,748
<b>4 Months Net Change in Investments Gain/(Loss)</b>	262,113	1,048	17,226	185,462	47,177	11,201
<b>Balance at April 30, 2023 (at Market)</b>	<b>\$ 16,539,502 (8)</b>	<b>4,740,774 (7)</b>	<b>508,408.91 (1)</b>	<b>8,327,497 (2)</b>	<b>2,190,874 (3)</b>	<b>771,948 (4)</b>

11,798,728 (15)

Footnotes refer to Statement of Financial Position and Statement of Activities



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for **March 31, 2023**. The four statements

### Statement of Financial Position.

This is also known as a Balance Sheet or the Statement of Net Assets.

### Statement of Activities

Also known as an Income and Expense statement. This report shows the types of Income, the categories of expense and the unrealized Investment Market changes for the year to date. The bottom line in this report is the net for all the reserve accounts maintained by GVR.

### Statement of Changes in Net Assets

This report displays the financial activity of the four reserves that make up the Net Assets of Green Valley Recreation. These reserves are:

**Unrestricted** - These net assets include the Fixed Assets (land, buildings and equipment), undesignated current assets less the current liabilities and deferred revenue items.

**Emergency** - Designated by the Board of Directors, this reserve is held to provide liquidity when needed for operational emergencies.

**Maint - Repair - Replacement** - designated by the Board of Directors, this reserve is the accumulation of assets in support of the Reserve Study which is mandated for Common Interest Realty Associations like Green Valley Recreation. Annual amounts are budgeted and transferred into this reserve for the purposes of the name of this reserve.

**MRR-B Pools and Spas** - Board designated reserve for end of life replacement of Pools and Spas

**Initiatives** - This reserve is designated by the Board of Directors to help with the funding for new programs that evolve from member interests and demands. Innovation in programming enables GVR to respond to member expectations.

### Investment Portfolios

This report displays the market values of investments at the beginning of the year, the dollar amounts of changes that occurred from January 1st to the date of the financial statements. The unrealized gain or loss on market value changes is shown on a separate line to result in the market value of investments as of the reporting month end. The investments related to each of the Reserves (Unrestricted and Designated) are included in separate columns.





Green Valley Recreation, Inc.  
Statement of Financial Position

As of Date: **March 31, 2023** and Dec 31, 2022

	March 31, 2023	Dec 31, 2022
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	777,034	1,732,899
Accounts Receivable	568,064	197,896
Prepaid Expenses	100,411	207,263
Maintenance Inventory	11,522	23,044
Designated Investments (Charles S./SBH)		
Emergency - Fund	504,049 <sup>(1)</sup>	490,701 <sup>(18)</sup>
MRR - Fund	8,355,614 <sup>(2)</sup>	7,043,208 <sup>(19)</sup>
Initiatives - Fund	2,402,584 <sup>(3)</sup>	2,531,557 <sup>(20)</sup>
Pools & Spas - Fund	770,015 <sup>(4)</sup>	576,963 <sup>(21)</sup>
Total Designated Investments (CS/SBH)	12,032,262 <sup>(5)</sup>	10,642,430 <sup>(22)</sup>
Undesignated Invest. (JP Morgan Long Term)	1,572,980 <sup>(6)</sup>	1,565,673 <sup>(23)</sup>
Undesignated Invest. (JP Morgan)	3,643,994 <sup>(7)</sup>	3,361,830 <sup>(24)</sup>
Investments	17,249,235 <sup>(8)</sup>	15,569,933 <sup>(25)</sup>
<b>Total Current Assets</b>	<b>18,706,266</b>	<b>17,731,035</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	28,267,934	27,908,195
Sub-Total	46,285,018	45,925,280
Less - Accumulated Depreciation	(27,099,147)	(26,748,166)
<b>Net Fixed Assets</b>	<b>19,185,872 <sup>(9)</sup></b>	<b>19,177,114 <sup>(26)</sup></b>
Operating Lease ROU, Net of Accum. Amortization	467	467
Finance Lease ROU, Net of Accum. Amortization	111,355	111,355
<b>Total Assets</b>	<b>38,003,960</b>	<b>37,019,971</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	521,248	514,060
Deferred Dues Fees & Programs	5,355,699	4,684,821
Accrued Payroll	81,071	153,683
Compensation Liability	-	-
MCF Refund Liability	217,500	197,120
In-Kind Lease Liability -Current	3,000	4,000
Operating ROU Liability - Current	439	439
Financing ROU Liability - Current	39,319	39,319
<b>Total Current Liabilities</b>	<b>6,218,277</b>	<b>5,593,441</b>
In-Kind Lease Liability - LT	50,667	50,667
Notes Payable	11,000	11,000
Financing ROU Liability - LT	84,261	84,261
<b>Total Long Term Liabilities</b>	<b>145,928</b>	<b>145,928</b>
<b>TOTAL NET ASSETS</b>	<b>31,639,755 <sup>(10)</sup></b>	<b>31,280,602 <sup>(27)</sup></b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	504,049 <sup>(11)</sup>	490,701 <sup>(28)</sup>
Maint - Repair - Replacement	8,355,614 <sup>(12)</sup>	7,043,208 <sup>(29)</sup>
Initiatives	2,402,584 <sup>(13)</sup>	2,531,557 <sup>(30)</sup>
Pools & Spas	770,015 <sup>(14)</sup>	576,963 <sup>(31)</sup>
<b>Sub-Total</b>	<b>12,032,262 <sup>(15)</sup></b>	<b>10,642,430</b>
Unrestricted Net Assets	19,248,340	20,638,172
Net change Year-to-Date	359,153 <sup>(16)</sup>	-
<b>Unrestricted Net Assets</b>	<b>19,607,493 <sup>(17)</sup></b>	<b>20,638,172</b>
<b>TOTAL NET ASSETS</b>	<b>31,639,755</b>	<b>31,280,602</b>





# Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 3 month period ending **March 31, 2023**

FY Budget Period: Jan 1, 2023 - Dec 31, 2023

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2022 YTD Actual	2023 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
<b>Revenue</b>										
Member Dues	1,745,784	1,764,889	19,105	1%	1,764,889	1,763,963	926	0.1%	7,055,850	5,290,961
LC, Trans., Crd Fees.	280,826	237,744	(43,082)	(15%)	237,744	272,835	(35,090)	(13%)	756,945	519,201
Capital Revenue	957,649	602,264	(355,385)	(37%)	602,264	943,677	(341,413)	(36%)	3,328,040	2,725,776
Programs	58,948	46,699	(12,249)	(21%)	46,699	147,228	(100,529)	(68%)	225,310	178,611
Instructional	138,848	156,253	17,405	13%	156,253	163,353	(7,100)	(4%)	333,997	177,744
<b>Recreational Revenue</b>	<b>197,796</b>	<b>202,951</b>	<b>5,156</b>	<b>3%</b>	<b>202,951</b>	<b>310,581</b>	<b>(107,629)</b>	<b>(35%)</b>	<b>559,307</b>	<b>356,356</b>
<b>Investment Income</b>	<b>97,129</b>	<b>133,001</b>	<b>35,872</b>	<b>37%</b>	<b>133,001</b>	<b>80,617</b>	<b>52,384</b>	<b>65%</b>	<b>286,884</b>	<b>153,882</b>
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	8,240	11,698	3,459	42%	11,698	6,675	5,023	75%	34,195	22,497
<b>Comm. Revenue</b>	<b>8,240</b>	<b>11,698</b>	<b>3,459</b>	<b>42%</b>	<b>11,698</b>	<b>6,675</b>	<b>5,023</b>	<b>75%</b>	<b>34,195</b>	<b>22,497</b>
Other Income	50,454	39,217	(11,237)	(22%)	39,217	46,125	(6,908)	(15%)	80,281	41,064
Facility Rent	4,395	8,074	3,679	84%	8,074	2,603	5,471	210%	6,000	(2,074)
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	1,000	1,000	-	0%	1,000	-	1,000	0%	-	(1,000)
Contributed Income	-	-	-	0%	-	1,000	(1,000)	(100%)	3,698	3,698
<b>Other Revenue</b>	<b>55,849</b>	<b>48,291</b>	<b>(7,558)</b>	<b>(14%)</b>	<b>48,291</b>	<b>49,728</b>	<b>(1,437)</b>	<b>(3%)</b>	<b>89,979</b>	<b>41,688</b>
<b>Total Revenue</b>	<b>3,343,272</b>	<b>3,000,840</b>	<b>(342,433)</b>	<b>(10%)</b>	<b>3,000,840</b>	<b>3,428,076</b>	<b>(427,236)</b>	<b>(12.5%)</b>	<b>12,111,200</b>	<b>9,110,361</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	51,295	75,350	(24,055)	(47%)	75,350	86,179	10,829	13%	478,281	402,931
Facility Maintenance	44,271	40,706	3,566	8%	40,706	41,632	926	2%	228,478	187,772
Fees & Assessments	4,426	12,148	(7,722)	(174%)	12,148	16,363	4,216	26%	30,725	18,578
Utilities	276,666	350,501	(73,836)	(27%)	350,501	292,430	(58,072)	(20%)	927,331	576,829
Depreciation	409,072	350,981	58,092	14%	350,981	352,373	1,392	0%	1,409,492	1,058,511
Furniture & Equipment	71,748	68,857	2,891	4%	68,857	72,431	3,574	5%	268,444	199,587
Vehicles	17,095	22,893	(5,798)	(34%)	22,893	18,319	(4,574)	(25%)	101,012	78,119
<b>Facilities &amp; Equipment</b>	<b>874,573</b>	<b>921,435</b>	<b>(46,862)</b>	<b>(5%)</b>	<b>921,435</b>	<b>879,727</b>	<b>(41,708)</b>	<b>(5%)</b>	<b>3,443,762</b>	<b>2,522,327</b>
Wages	944,412	1,012,829	(68,417)	(7%)	1,012,829	1,049,222	36,393	3%	4,336,945	3,324,116
Payroll Taxes	80,115	80,745	(630)	(1%)	80,745	86,172	5,428	6%	347,276	266,532
Benefits	256,756	228,895	27,861	11%	228,895	253,706	24,810	10%	1,039,578	810,683
<b>Personnel</b>	<b>1,281,283</b>	<b>1,322,469</b>	<b>(41,186)</b>	<b>(3%)</b>	<b>1,322,469</b>	<b>1,389,100</b>	<b>66,631</b>	<b>4.8%</b>	<b>5,723,800</b>	<b>4,401,331</b>
Food & Catering	8,236	8,525	(289)	(4%)	8,525	10,888	2,363	22%	32,211	23,686
Recreation Contracts	195,440	151,326	44,115	23%	151,326	233,425	82,100	35%	413,188	261,862
Bank & Credit Card Fees	47,451	54,259	(6,807)	(14%)	54,259	58,241	3,982	7%	71,896	17,637
<b>Program</b>	<b>251,128</b>	<b>214,109</b>	<b>37,018</b>	<b>15%</b>	<b>214,109</b>	<b>302,555</b>	<b>88,445</b>	<b>29%</b>	<b>517,295</b>	<b>303,185</b>
Communications	27,008	22,731	4,277	16%	22,731	28,029	5,298	19%	107,974	85,243
Printing	12,027	19,679	(7,652)	(64%)	19,679	19,837	158	1%	104,407	84,728
Advertising	8,523	11,879	(3,356)	(39%)	11,879	11,861	(18)	(0%)	22,524	10,645
<b>Communications</b>	<b>47,558</b>	<b>54,288</b>	<b>(6,730)</b>	<b>(14%)</b>	<b>54,288</b>	<b>59,726</b>	<b>5,438</b>	<b>9%</b>	<b>234,905</b>	<b>180,616</b>
Supplies	61,952	112,789	(50,838)	(82%)	112,789	70,185	(42,604)	(61%)	424,090	311,300
Postage	1,501	-	1,501	100%	-	1,625	1,625	100%	20,909	20,909
Dues & Subscriptions	5,340	354	4,986	93%	354	5,610	5,256	94%	16,710	16,356
Travel & Entertainment	153	22	131	85%	22	1,800	1,777	99%	10,700	10,678
Other Operating Expense	3,837	4,221	(384)	(10%)	4,221	4,554	333	7%	128,622	124,401
<b>Operations</b>	<b>72,783</b>	<b>117,387</b>	<b>(44,604)</b>	<b>(61%)</b>	<b>117,387</b>	<b>83,774</b>	<b>(33,613)</b>	<b>(40%)</b>	<b>601,031</b>	<b>483,645</b>
Information Technology	4,872	18,618	(13,746)	(282%)	18,618	19,713	1,095	6%	115,638	97,020
Professional Fees	51,301	95,851	(44,550)	(87%)	95,851	88,264	(7,587)	(9%)	148,393	52,542
Commercial Insurance	82,392	83,946	(1,554)	(2%)	83,946	78,632	(5,313)	(7%)	321,601	237,656
Taxes	-	(276)	276	0%	(276)	-	276	0%	30,026	30,302
Conferences & Training	8,499	10,033	(1,534)	(18%)	10,033	5,019	(5,014)	(100%)	39,515	29,482
Employee Recognition	47	754	(707)	(1,514%)	754	616	(138)	(22%)	20,731	19,977
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
<b>Corporate Expenses</b>	<b>147,109</b>	<b>208,925</b>	<b>(61,816)</b>	<b>(42%)</b>	<b>208,925</b>	<b>192,245</b>	<b>(16,680)</b>	<b>(8.7%)</b>	<b>675,904</b>	<b>466,978</b>
<b>Expenses</b>	<b>2,674,433</b>	<b>2,838,614</b>	<b>(164,180)</b>	<b>(6%)</b>	<b>2,838,614</b>	<b>2,907,127</b>	<b>68,513</b>	<b>2%</b>	<b>11,196,696</b>	<b>8,358,083</b>
Gross Surplus(Rev-Exp)	668,839	162,226	(506,613)	(76%)	162,226	520,949	(358,723)	(69%)	914,504	752,278
Net Gain/Loss on Invest.	(790,736)	196,927	987,663		196,927	-	196,927		-	(196,927)
<b>Net from Operations</b>	<b>(121,898)</b>	<b>359,153</b>	<b>481,051</b>	<b>(395%)</b>	<b>359,153</b>	<b>520,949</b>	<b>(161,796)</b>		<b>914,504</b>	<b>555,351</b>



**Green Valley Recreation, Inc.**  
**Statement of Changes in Net Assets**  
**As of Date: March 31, 2023 and Dec 31, 2022**

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
<b>Net change in net assets-GVR</b>	359,153 (16)	359,153	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,564,764)	-	-	1,179,941	95,418	289,405
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	350,981	(350,981)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	152,596	359,738	-	(54,069)	(356,489)	(101,777)
Withdrawals	-	(82,993)	-	-	5,987	83,017	(6,010)
Allocations of Net Change components:							
Investment income	-	(71,049)	-	1,656	49,182	16,496	3,716
Investment Expenses	-	19,032	-	(824)	(12,432)	(4,688)	(1,088)
Net Gains (Losses) in Investments	-	(202,392)	-	12,516	143,797	37,273	8,806
<b>Net Change to March 31, 2023</b>	359,153 (16)	(1,039,437)	8,758	13,347	1,312,406	(128,973)	193,052
Net Assets at, Dec 31, 2022	31,280,602 (27)	1,461,058	19,177,114 (26)	490,701 (28)	7,043,208 (29)	2,531,557 (30)	576,963 (31)
<b>Net Assets as at, March 31, 2023</b>	<b>31,639,755 (10)</b>	<b>421,622</b>	<b>19,185,872 (9)</b>	<b>504,049 (11)</b>	<b>8,355,614 (12)</b>	<b>2,402,584 (13)</b>	<b>770,015 (14)</b>
		19,607,493 (17)		12,032,262 (15)			

Footnotes refer to Statement of Financial Position and Statement of Activities





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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
<b>Balance Dec 31, 2022 (at Market)</b>	15,569,933 (25)	4,927,503 (24)	490,701 (18)	7,043,208 (19)	2,531,557 (20)	576,963 (21)
<b>Changes since Jan 1, 2022:</b>						
Principal Transfers	2,314,764	750,000	-	1,179,941	95,418	289,405
Investment income	115,984	44,935	1,656	49,182	16,496	3,716
Withdrawals	(929,341)	(500,000)	-	(48,082)	(273,472)	(107,787)
Investment Expenses	(19,032)	-	(824)	(12,432)	(4,688)	(1,088)
<b>Net Change for 3 Months</b>	1,482,375	294,935	831	1,168,609	(166,246)	184,246
<b>Balance before Market Change at March 31, 2023</b>	17,052,308	5,222,439	491,533	8,211,816	2,365,311	761,210
<b>3 Months Net Change in Investments Gain/(Loss)</b>	196,927	(5,465)	12,516	143,797	37,273	8,806
<b>Balance at March 31, 2023 (at Market)</b>	\$ 17,249,235 (8)	5,216,974 (7)	504,048.53 (1)	8,355,614 (2)	2,402,584 (3)	770,015 (4)

12,032,262 (15)

Footnotes refer to Statement of Financial Position and Statement of Activities

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# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for **February 28, 2023**. The four statements

### Statement of Financial Position.

This is also known as a Balance Sheet or the Statement of Net Assets.

### Statement of Activities

Also known as an Income and Expense statement. This report shows the types of Income, the categories of expense and the unrealized Investment Market changes for the year to date. The bottom line in this report is the net for all the reserve accounts maintained by GVR.

### Statement of Changes in Net Assets

This report displays the financial activity of the four reserves that make up the Net Assets of Green Valley Recreation. These reserves are:

**Unrestricted** - These net assets include the Fixed Assets (land, buildings and equipment), undesignated current assets less the current liabilities and deferred revenue items.

**Emergency** - Designated by the Board of Directors, this reserve is held to provide liquidity when needed for operational emergencies.

**Maint - Repair - Replacement** - designated by the Board of Directors, this reserve is the accumulation of assets in support of the Reserve Study which is mandated for Common Interest Realty Associations like Green Valley Recreation. Annual amounts are budgeted and transferred into this reserve for the purposes of the name of this reserve.

**MRR-B Pools and Spas** - Board designated reserve for end of life replacement of Pools and Spas

**Initiatives** - This reserve is designated by the Board of Directors to help with the funding for new programs that evolve from member interests and demands. Innovation in programming enables GVR to respond to member expectations.

### Investment Portfolios

This report displays the market values of investments at the beginning of the year, the dollar amounts of changes that occurred from January 1st to the date of the financial statements. The unrealized gain or loss on market value changes is shown on a separate line to result in the market value of investments as of the reporting month end. The investments related to each of the Reserves (Unrestricted and Designated) are included in separate columns.





Green Valley Recreation, Inc.  
Statement of Financial Position

As of Date: February 28, 2023 and Dec 31, 2022

	February 28, 2023	Dec 31, 2022
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	648,376	1,732,899
Accounts Receivable	653,113	197,896
Prepaid Expenses	140,914	207,263
Maintenance Inventory	23,044	23,044
Designated Investments (Charles S./SBH)		
Emergency - Fund	498,838 <sup>(1)</sup>	490,701 <sup>(18)</sup>
MRR - Fund	8,231,946 <sup>(2)</sup>	7,043,208 <sup>(19)</sup>
Initiatives - Fund	2,541,688 <sup>(3)</sup>	2,531,557 <sup>(20)</sup>
Pools & Spas - Fund	764,121 <sup>(4)</sup>	576,963 <sup>(21)</sup>
Total Designated Investments (CS/SBH)	12,036,593 <sup>(5)</sup>	10,642,430 <sup>(22)</sup>
Undesignated Invest. (JP Morgan Long Term)	1,564,360 <sup>(6)</sup>	1,565,673 <sup>(23)</sup>
Undesignated Invest. (JP Morgan)	4,130,785 <sup>(7)</sup>	3,361,830 <sup>(24)</sup>
Investments	17,731,738 <sup>(8)</sup>	15,569,933 <sup>(25)</sup>
<b>Total Current Assets</b>	<b>19,197,186</b>	<b>17,731,035</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	28,110,706	27,908,195
Sub-Total	46,127,790	45,925,280
Less - Accumulated Depreciation	(26,980,567)	(26,748,166)
<b>Net Fixed Assets</b>	<b>19,147,223 <sup>(9)</sup></b>	<b>19,177,114 <sup>(26)</sup></b>
Operating Lease ROU, Net of Accum. Amortization	467	467
Finance Lease ROU, Net of Accum. Amortization	111,355	111,355
<b>Total Assets</b>	<b>38,456,231</b>	<b>37,019,971</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	487,188	514,060
Deferred Dues Fees & Programs	5,987,649	4,684,821
Accrued Payroll	224,523	153,683
Compensation Liability	-	-
MCF Refund Liability	229,100	197,120
In-Kind Lease Liability - Current	3,333	4,000
Operating ROU Liability - Current	439	439
Financing ROU Liability - Current	39,319	39,319
<b>Total Current Liabilities</b>	<b>6,971,550</b>	<b>5,593,441</b>
In-Kind Lease Liability - LT	50,667	50,667
Notes Payable	11,000	11,000
Financing ROU Liability - LT	84,261	84,261
<b>Total Long Term Liabilities</b>	<b>145,928</b>	<b>145,928</b>
<b>TOTAL NET ASSETS</b>	<b>31,338,753 <sup>(10)</sup></b>	<b>31,280,602 <sup>(27)</sup></b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	498,838 <sup>(11)</sup>	490,701 <sup>(28)</sup>
Maint - Repair - Replacement	8,231,946 <sup>(12)</sup>	7,043,208 <sup>(29)</sup>
Initiatives	2,541,688 <sup>(13)</sup>	2,531,557 <sup>(30)</sup>
Pools & Spas	764,121 <sup>(14)</sup>	576,963 <sup>(31)</sup>
<b>Sub-Total</b>	<b>12,036,593 <sup>(15)</sup></b>	<b>10,642,430</b>
Unrestricted Net Assets	19,244,009	20,638,172
Net change Year-to-Date	58,151 <sup>(16)</sup>	-
<b>Unrestricted Net Assets</b>	<b>19,302,160 <sup>(17)</sup></b>	<b>20,638,172</b>
<b>TOTAL NET ASSETS</b>	<b>31,338,753</b>	<b>31,280,602</b>





GREEN VALLEY RECREATION, INC.

## Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 2 month period ending **February 28, 2023**

FY Budget Period: Jan 1, 2023 - Dec 31, 2023

	PRIOR YEAR COMPARISON					BUDGET COMPARISON					Fiscal Year Budget	Remaining FY Budget
	2022 YTD Actual	2023 YTD Actual	Year to Year Variance	%		YTD Actual	YTD Budget	YTD Variance	%			
<b>Revenue</b>												
Member Dues	1,162,774	1,176,940	14,166	1%	1,176,940	1,175,975	965	0.1%	7,055,850	5,878,910		
LC, Trans., Crd Fees.	186,903	163,942	(22,961)	(12%)	163,942	181,540	(17,599)	(10%)	756,945	593,003		
Capital Revenue	572,249	318,232	(254,017)	(44%)	318,232	564,003	(245,771)	(44%)	3,328,040	3,009,808		
Programs	34,155	32,163	(1,992)	(6%)	32,163	96,777	(64,614)	(67%)	225,310	193,147		
Instructional	96,318	112,224	15,906	17%	112,224	113,326	(1,102)	(1%)	333,997	221,773		
<b>Recreational Revenue</b>	<b>130,473</b>	<b>144,387</b>	<b>13,915</b>	<b>11%</b>	<b>144,387</b>	<b>210,103</b>	<b>(65,716)</b>	<b>(31%)</b>	<b>559,307</b>	<b>414,920</b>		
<b>Investment Income</b>	<b>56,630</b>	<b>79,779</b>	<b>23,150</b>	<b>41%</b>	<b>79,779</b>	<b>47,003</b>	<b>32,777</b>	<b>70%</b>	<b>286,884</b>	<b>207,104</b>		
Advertising Income	-	-	-	0%	-	-	-	0%	-	-		
Cell Tower Lease Inc.	4,688	7,749	3,061	65%	7,749	3,798	3,951	104%	34,195	26,446		
<b>Comm. Revenue</b>	<b>4,688</b>	<b>7,749</b>	<b>3,061</b>	<b>65%</b>	<b>7,749</b>	<b>3,798</b>	<b>3,951</b>	<b>104%</b>	<b>34,195</b>	<b>26,446</b>		
Other Income	47,623	34,768	(12,855)	(27%)	34,768	44,033	(9,265)	(21%)	80,281	45,513		
Facility Rent	1,200	4,647	3,447	287%	4,647	711	3,936	554%	6,000	1,353		
Marketing Events	-	-	-	0%	-	-	-	0%	-	-		
In-Kind Contributions	667	667	-	0%	667	-	667	0%	-	(667)		
Contributed Income	-	-	-	0%	-	667	(667)	(100%)	3,698	3,698		
<b>Other Revenue</b>	<b>49,490</b>	<b>40,082</b>	<b>(9,408)</b>	<b>(19%)</b>	<b>40,082</b>	<b>45,410</b>	<b>(5,329)</b>	<b>(12%)</b>	<b>89,979</b>	<b>49,898</b>		
<b>Total Revenue</b>	<b>2,163,206</b>	<b>1,931,111</b>	<b>(232,095)</b>	<b>(11%)</b>	<b>1,931,111</b>	<b>2,227,832</b>	<b>(296,721)</b>	<b>(13.3%)</b>	<b>12,111,200</b>	<b>10,180,089</b>		
<b>Expenses</b>												
Major Proj.-Rep. & Maint.	26,949	54,603	(27,654)	(103%)	54,603	60,364	5,761	10%	478,281	423,678		
Facility Maintenance	26,113	21,690	4,423	17%	21,690	23,956	2,266	9%	228,478	206,788		
Fees & Assessments	4,085	11,859	(7,774)	(190%)	11,859	16,006	4,147	26%	30,725	18,867		
Utilities	190,435	237,678	(47,242)	(25%)	237,678	201,219	(36,459)	(18%)	927,331	689,653		
Depreciation	272,931	232,400	40,530	15%	232,400	234,915	2,515	1%	1,409,492	1,177,091		
Furniture & Equipment	48,962	53,555	(4,593)	(9%)	53,555	58,595	5,039	9%	268,444	214,888		
Vehicles	10,614	17,182	(6,568)	(62%)	17,182	11,355	(5,826)	(51%)	101,012	83,830		
<b>Facilities &amp; Equipment</b>	<b>580,089</b>	<b>628,967</b>	<b>(48,878)</b>	<b>(8%)</b>	<b>628,967</b>	<b>606,410</b>	<b>(22,557)</b>	<b>(4%)</b>	<b>3,443,762</b>	<b>2,814,795</b>		
Wages	599,229	689,456	(90,227)	(15%)	689,456	672,381	(17,075)	(3%)	4,336,945	3,647,490		
Payroll Taxes	53,712	60,927	(7,215)	(13%)	60,927	56,021	(4,906)	(9%)	347,276	286,350		
Benefits	175,774	156,054	19,720	11%	156,054	174,972	18,918	11%	1,039,578	883,524		
<b>Personnel</b>	<b>828,715</b>	<b>906,437</b>	<b>(77,722)</b>	<b>(9%)</b>	<b>906,437</b>	<b>903,373</b>	<b>(3,063)</b>	<b>(0.3%)</b>	<b>5,723,800</b>	<b>4,817,363</b>		
Food & Catering	5,900	3,339	2,561	43%	3,339	8,422	5,084	60%	32,211	28,872		
Recreation Contracts	117,190	96,450	20,740	18%	96,450	154,577	58,127	38%	413,188	316,738		
Bank & Credit Card Fees	43,552	50,079	(6,527)	(15%)	50,079	53,511	3,432	6%	71,896	21,817		
<b>Program</b>	<b>166,642</b>	<b>149,867</b>	<b>16,775</b>	<b>10%</b>	<b>149,867</b>	<b>216,510</b>	<b>66,642</b>	<b>31%</b>	<b>517,295</b>	<b>367,427</b>		
Communications	19,134	18,836	299	2%	18,836	19,929	1,093	5%	107,974	89,138		
Printing	6,228	6,090	139	2%	6,090	11,053	4,964	45%	104,407	98,317		
Advertising	6,973	8,886	(1,913)	(27%)	8,886	9,361	475	5%	22,524	13,638		
<b>Communications</b>	<b>32,336</b>	<b>33,811</b>	<b>(1,476)</b>	<b>(5%)</b>	<b>33,811</b>	<b>40,343</b>	<b>6,532</b>	<b>16%</b>	<b>234,905</b>	<b>201,093</b>		
Supplies	44,643	74,865	(30,222)	(68%)	74,865	47,019	(27,846)	(59%)	424,090	349,225		
Postage	1,122	-	1,122	100%	-	1,217	1,217	100%	20,909	20,909		
Dues & Subscriptions	2,195	55	2,140	98%	55	1,941	1,886	97%	16,710	16,655		
Travel & Entertainment	-	22	(22)	0%	22	1,002	980	98%	10,700	10,678		
Other Operating Expense	3,105	1,961	1,145	37%	1,961	3,425	1,464	43%	128,622	126,661		
<b>Operations</b>	<b>51,066</b>	<b>76,902</b>	<b>(25,837)</b>	<b>(51%)</b>	<b>76,902</b>	<b>54,603</b>	<b>(22,299)</b>	<b>(41%)</b>	<b>601,031</b>	<b>524,129</b>		
Information Technology	3,633	14,687	(11,054)	(304%)	14,687	13,342	(1,345)	(10%)	115,638	100,951		
Professional Fees	32,010	58,722	(26,713)	(83%)	58,722	43,796	(14,926)	(34%)	148,393	89,670		
Commercial Insurance	54,928	56,071	(1,143)	(2%)	56,071	52,422	(3,649)	(7%)	321,601	265,530		
Taxes	-	(276)	276	0%	(276)	-	276	0%	30,026	30,302		
Conferences & Training	5,366	7,945	(2,579)	(48%)	7,945	1,669	(6,276)	(376%)	39,515	31,570		
Employee Recognition	47	754	(707)	(1,514%)	754	616	(138)	(22%)	20,731	19,977		
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-		
<b>Corporate Expenses</b>	<b>95,983</b>	<b>137,904</b>	<b>(41,921)</b>	<b>(44%)</b>	<b>137,904</b>	<b>111,844</b>	<b>(26,059)</b>	<b>(23.3%)</b>	<b>675,904</b>	<b>538,000</b>		
<b>Expenses</b>	<b>1,754,830</b>	<b>1,933,889</b>	<b>(179,058)</b>	<b>(10%)</b>	<b>1,933,889</b>	<b>1,933,084</b>	<b>(805)</b>	<b>(0%)</b>	<b>11,196,696</b>	<b>9,262,807</b>		
Gross Surplus(Rev-Exp)	408,375	(2,778)	(411,153)	(101%)	(2,778)	294,748	(297,526)	(101%)	914,504	917,282		
Net Gain/Loss on Invest.	(685,533)	60,929	746,462		60,929	-	60,929		-	(60,929)		
<b>Net from Operations</b>	<b>(277,158)</b>	<b>58,151</b>	<b>335,309</b>	<b>(121%)</b>	<b>58,151</b>	<b>294,748</b>	<b>(236,597)</b>		<b>914,504</b>	<b>856,353</b>		





**Green Valley Recreation, Inc.**  
**Statement of Changes in Net Assets**  
**As of Date: February 28, 2023 and Dec 31, 2022**

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
<b>Net change in net assets-GVR</b>	58,151 (16)	58,151	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,535,730)	-	-	1,179,941	66,384	289,405
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	232,400	(232,400)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	(14,535)	202,510	-	(30,141)	(68,431)	(89,403)
Withdrawals	-	29,731	-	-	(17,193)	5,846	(18,384)
Allocations of Net Change components:							
Investment income	-	(29,626)	-	381	21,064	5,195	2,987
Investment Expenses	-	19,029	-	(824)	(12,430)	(4,688)	(1,088)
Net Gains (Losses) in Investments	-	(65,543)	-	8,580	47,497	5,825	3,641
<b>Net Change to February 28, 2023</b>	58,151 (16)	(1,306,122)	(29,890)	8,137	1,188,738	10,131	187,158
Net Assets at, Dec 31, 2022	31,280,602 (27)	1,461,058	19,177,114 (26)	490,701 (28)	7,043,208 (29)	2,531,557 (30)	576,963 (31)
<b>Net Assets as at, February 28, 2023</b>	<b>31,338,753 (10)</b>	<b>154,936</b>	<b>19,147,223 (9)</b>	<b>498,838 (11)</b>	<b>8,231,946 (12)</b>	<b>2,541,688 (13)</b>	<b>764,121 (14)</b>
		19,302,160 (17)		12,036,593 (15)			

Footnotes refer to Statement of Financial Position and Statement of Activities

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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
<b>Balance Dec 31, 2022 (at Market)</b>	15,569,933 <sup>(25)</sup>	4,927,503 <sup>(24)</sup>	490,701 <sup>(18)</sup>	7,043,208 <sup>(19)</sup>	2,531,557 <sup>(20)</sup>	576,963 <sup>(21)</sup>
<b>Changes since Jan 1, 2022:</b>						
Principal Transfers	2,285,730	750,000	-	1,179,941	66,384	289,405
Investment income	51,882	22,256	381	21,064	5,195	2,987
Withdrawals	(217,707)	-	-	(47,334)	(62,585)	(107,787)
Investment Expenses	(19,029)	-	(824)	(12,430)	(4,688)	(1,088)
<b>Net Change for 2 Months</b>	2,100,876	772,256	(443)	1,141,241	4,306	183,517
<b>Balance before Market Change at February 28, 2023</b>	17,670,809	5,699,759	490,258	8,184,449	2,535,863	760,480
<b>2 Months Net Change in Investments Gain/(Loss)</b>	60,929	(4,614)	8,580	47,497	5,825	3,641
<b>Balance at February 28, 2023 (at Market)</b>	\$ 17,731,738 <sup>(8)</sup>	5,695,145 <sup>(6)</sup> <sup>(7)</sup>	498,837.99 <sup>(1)</sup>	8,231,946 <sup>(2)</sup>	2,541,688 <sup>(3)</sup>	764,121 <sup>(4)</sup>

12,036,593 <sup>(15)</sup>

Footnotes refer to Statement of Financial Position and Statement of Activities

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# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for **January 31, 2023**. The four statements

### Statement of Financial Position.

This is also known as a Balance Sheet or the Statement of Net Assets.

### Statement of Activities

Also known as an Income and Expense statement. This report shows the types of Income, the categories of expense and the unrealized Investment Market changes for the year to date. The bottom line in this report is the net for all the reserve accounts maintained by GVR.

### Statement of Changes in Net Assets

This report displays the financial activity of the four reserves that make up the Net Assets of Green Valley Recreation. These reserves are:

**Unrestricted** - These net assets include the Fixed Assets (land, buildings and equipment), undesignated current assets less the current liabilities and deferred revenue items.

**Emergency** - Designated by the Board of Directors, this reserve is held to provide liquidity when needed for operational emergencies.

**Maint - Repair - Replacement** - designated by the Board of Directors, this reserve is the accumulation of assets in support of the Reserve Study which is mandated for Common Interest Realty Associations like Green Valley Recreation. Annual amounts are budgeted and transferred into this reserve for the purposes of the name of this reserve.

**MRR-B Pools and Spas** - Board designated reserve for end of life replacement of Pools and Spas

**Initiatives** - This reserve is designated by the Board of Directors to help with the funding for new programs that evolve from member interests and demands. Innovation in programming enables GVR to respond to member expectations.

### Investment Portfolios

This report displays the market values of investments at the beginning of the year, the dollar amounts of changes that occurred from January 1st to the date of the financial statements. The unrealized gain or loss on market value changes is shown on a separate line to result in the market value of investments as of the reporting month end. The investments related to each of the Reserves (Unrestricted and Designated) are included in separate columns.



Green Valley Recreation, Inc.  
Statement of Financial Position

As of Date: **January 31, 2023** and Dec 31, 2022

	January 31, 2023	Dec 31, 2022
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	1,018,815	1,732,899
Accounts Receivable	848,171	197,896
Prepaid Expenses	165,638	207,263
Maintenance Inventory	23,044	23,044
Designated Investments (Charles S./SBH)		
Emergency - Fund	511,059 <sup>(1)</sup>	490,701 <sup>(18)</sup>
MRR - Fund	8,385,340 <sup>(2)</sup>	7,043,208 <sup>(19)</sup>
Initiatives - Fund	2,608,206 <sup>(3)</sup>	2,531,557 <sup>(20)</sup>
Pools & Spas - Fund	874,534 <sup>(4)</sup>	576,963 <sup>(21)</sup>
Total Designated Investments (CS/SBH)	12,379,138 <sup>(5)</sup>	10,642,430 <sup>(22)</sup>
Undesignated Invest. (JP Morgan Long Term)	1,606,014 <sup>(6)</sup>	1,565,673 <sup>(23)</sup>
Undesignated Invest. (JP Morgan)	4,118,187 <sup>(7)</sup>	3,361,830 <sup>(24)</sup>
Investments	18,103,340 <sup>(8)</sup>	15,569,933 <sup>(25)</sup>
<b>Total Current Assets</b>	<b>20,159,008</b>	<b>17,731,035</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	27,934,246	27,908,195
Sub-Total	45,951,330	45,925,280
Less - Accumulated Depreciation	(26,864,829)	(26,748,166)
<b>Net Fixed Assets</b>	<b>19,086,501 <sup>(9)</sup></b>	<b>19,177,114 <sup>(26)</sup></b>
Operating Lease ROU, Net of Accum. Amortization	467	467
Finance Lease ROU, Net of Accum. Amortization	111,355	111,355
<b>Total Assets</b>	<b>39,357,331</b>	<b>37,019,971</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	519,874	514,060
Deferred Dues Fees & Programs	6,620,745	4,684,821
Accrued Payroll	198,549	153,683
Compensation Liability	-	-
MCF Refund Liability	194,304	197,120
In-Kind Lease Liability -Current	3,666	4,000
Operating ROU Liability - Current	439	439
Financing ROU Liability - Current	39,319	39,319
<b>Total Current Liabilities</b>	<b>7,576,896</b>	<b>5,593,441</b>
In-Kind Lease Liability - LT	50,667	50,667
Notes Payable	11,000	11,000
Financing ROU Liability - LT	84,261	84,261
<b>Total Long Term Liabilities</b>	<b>145,928</b>	<b>145,928</b>
<b>TOTAL NET ASSETS</b>	<b>31,634,508 <sup>(10)</sup></b>	<b>31,280,602 <sup>(27)</sup></b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	511,059 <sup>(11)</sup>	490,701 <sup>(28)</sup>
Maint - Repair - Replacement	8,385,340 <sup>(12)</sup>	7,043,208 <sup>(29)</sup>
Initiatives	2,608,206 <sup>(13)</sup>	2,531,557 <sup>(30)</sup>
Pools & Spas	874,534 <sup>(14)</sup>	576,963 <sup>(31)</sup>
Sub-Total	12,379,138 <sup>(15)</sup>	10,642,430
Unrestricted Net Assets	18,901,464	20,638,172
Net change Year-to-Date	353,906 <sup>(16)</sup>	-
<b>Unrestricted Net Assets</b>	<b>19,255,369 <sup>(17)</sup></b>	<b>20,638,172</b>
<b>TOTAL NET ASSETS</b>	<b>31,634,508</b>	<b>31,280,602</b>





GREEN VALLEY RECREATION, INC.

## Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 1 month period ending **January 31, 2023**

FY Budget Period: Jan 1, 2023 - Dec 31, 2023

	PRIOR YEAR COMPARISON				%	BUDGET COMPARISON				%	Fiscal Year Budget	Remaining FY Budget
	2022 YTD Actual	2023 YTD Actual	Year to Year Variance			YTD Actual	YTD Budget	YTD Variance				
<b>Revenue</b>												
Member Dues	583,243	588,607	5,363	1%	588,607	587,988	619	0.1%	7,055,850	6,467,243		
LC, Trans., Crd Fees.	111,819	106,487	(5,332)	(5%)	106,487	107,994	(1,507)	(1%)	756,945	650,458		
Capital Revenue	275,929	175,960	(99,969)	(36%)	175,960	271,862	(95,902)	(35%)	3,328,040	3,152,080		
Programs	26,005	14,636	(11,369)	(44%)	14,636	55,327	(40,691)	(74%)	225,310	210,675		
Instructional	53,066	55,516	2,450	5%	55,516	62,427	(6,911)	(11%)	333,997	278,481		
<b>Recreational Revenue</b>	<b>79,070</b>	<b>70,151</b>	<b>(8,919)</b>	<b>(11%)</b>	<b>70,151</b>	<b>117,754</b>	<b>(47,602)</b>	<b>(40%)</b>	<b>559,307</b>	<b>489,156</b>		
<b>Investment Income</b>	<b>24,677</b>	<b>38,998</b>	<b>14,321</b>	<b>58%</b>	<b>38,998</b>	<b>20,482</b>	<b>18,517</b>	<b>90%</b>	<b>286,884</b>	<b>247,885</b>		
Advertising Income	-	-	-	0%	-	-	-	0%	-	-		
Cell Tower Lease Inc.	1,193	3,873	2,680	225%	3,873	967	2,906	301%	34,195	30,322		
<b>Comm. Revenue</b>	<b>1,193</b>	<b>3,873</b>	<b>2,680</b>	<b>225%</b>	<b>3,873</b>	<b>967</b>	<b>2,906</b>	<b>301%</b>	<b>34,195</b>	<b>30,322</b>		
Other Income	20,003	7,795	(12,208)	(61%)	7,795	25,003	(17,208)	(69%)	80,281	72,486		
Facility Rent	-	920	920	0%	920	-	920	0%	6,000	5,080		
Marketing Events	-	-	-	0%	-	-	-	0%	-	-		
In-Kind Contributions	333	333	-	0%	333	-	333	0%	-	(333)		
Contributed Income	-	-	-	0%	-	333	(333)	(100%)	3,698	3,698		
<b>Other Revenue</b>	<b>20,336</b>	<b>9,048</b>	<b>(11,288)</b>	<b>(56%)</b>	<b>9,048</b>	<b>25,337</b>	<b>(16,288)</b>	<b>(64%)</b>	<b>89,979</b>	<b>80,931</b>		
<b>Total Revenue</b>	<b>1,096,268</b>	<b>993,124</b>	<b>(103,144)</b>	<b>(9%)</b>	<b>993,124</b>	<b>1,132,383</b>	<b>(139,259)</b>	<b>(12.3%)</b>	<b>12,111,200</b>	<b>11,118,076</b>		
<b>Expenses</b>												
Major Proj.-Rep. & Maint.	19,960	31,886	(11,926)	(60%)	31,886	46,137	14,251	31%	478,281	446,395		
Facility Maintenance	16,307	9,838	6,469	40%	9,838	14,960	5,122	34%	228,478	218,641		
Fees & Assessments	3,975	4,424	(449)	(11%)	4,424	15,890	11,467	72%	30,725	26,302		
Utilities	98,550	113,821	(15,271)	(15%)	113,821	104,037	(9,784)	(9%)	927,331	813,510		
Depreciation	135,842	116,663	19,179	14%	116,663	117,458	795	1%	1,409,492	1,292,829		
Furniture & Equipment	13,250	17,969	(4,719)	(36%)	17,969	29,917	11,948	40%	268,444	250,475		
Vehicles	2,107	7,091	(4,984)	(237%)	7,091	2,212	(4,879)	(221%)	101,012	93,920		
<b>Facilities &amp; Equipment</b>	<b>289,990</b>	<b>301,691</b>	<b>(11,701)</b>	<b>(4%)</b>	<b>301,691</b>	<b>330,611</b>	<b>28,920</b>	<b>9%</b>	<b>3,443,762</b>	<b>3,142,071</b>		
Wages	306,682	333,156	(26,474)	(9%)	333,156	344,321	11,164	3%	4,336,945	4,003,789		
Payroll Taxes	29,201	30,008	(807)	(3%)	30,008	28,732	(1,276)	(4%)	347,276	317,268		
Benefits	97,269	89,752	7,517	8%	89,752	97,776	8,024	8%	1,039,578	949,826		
<b>Personnel</b>	<b>433,152</b>	<b>452,916</b>	<b>(19,764)</b>	<b>(5%)</b>	<b>452,916</b>	<b>470,829</b>	<b>17,912</b>	<b>3.8%</b>	<b>5,723,800</b>	<b>5,270,883</b>		
Food & Catering	2,214	467	1,747	79%	467	3,754	3,287	88%	32,211	31,744		
Recreation Contracts	56,789	42,711	14,078	25%	42,711	79,181	36,469	46%	413,188	370,476		
Bank & Credit Card Fees	32,983	35,602	(2,619)	(8%)	35,602	40,639	5,038	12%	71,896	36,295		
<b>Program</b>	<b>91,986</b>	<b>78,780</b>	<b>13,207</b>	<b>14%</b>	<b>78,780</b>	<b>123,574</b>	<b>44,794</b>	<b>36%</b>	<b>517,295</b>	<b>438,515</b>		
Communications	11,275	10,438	837	7%	10,438	11,870	1,432	12%	107,974	97,536		
Printing	3,891	5,248	(1,356)	(35%)	5,248	6,906	1,659	24%	104,407	99,159		
Advertising	1,723	3,298	(1,575)	(91%)	3,298	2,500	(798)	(32%)	22,524	19,226		
<b>Communications</b>	<b>16,890</b>	<b>18,984</b>	<b>(2,094)</b>	<b>(12%)</b>	<b>18,984</b>	<b>21,276</b>	<b>2,292</b>	<b>11%</b>	<b>234,905</b>	<b>215,921</b>		
Supplies	20,123	30,179	(10,056)	(50%)	30,179	22,560	(7,618)	(34%)	424,090	393,911		
Postage	488	-	488	100%	-	529	529	100%	20,909	20,909		
Dues & Subscriptions	1,634	(543)	2,177	133%	(543)	1,719	2,262	132%	16,710	17,253		
Travel & Entertainment	-	(268)	268	0%	(268)	-	268	0%	10,700	10,968		
Other Operating Expense	2,187	(3)	2,190	100%	(3)	2,219	2,223	100%	128,622	128,625		
<b>Operations</b>	<b>24,432</b>	<b>29,364</b>	<b>(4,932)</b>	<b>(20%)</b>	<b>29,364</b>	<b>27,028</b>	<b>(2,336)</b>	<b>(9%)</b>	<b>601,031</b>	<b>571,667</b>		
Information Technology	1,766	4,903	(3,136)	(178%)	4,903	6,371	1,468	23%	115,638	110,735		
Professional Fees	21,066	32,503	(11,438)	(54%)	32,503	24,524	(7,980)	(33%)	148,393	115,889		
Commercial Insurance	27,464	28,197	(733)	(3%)	28,197	26,211	(1,986)	(8%)	321,601	293,405		
Taxes	-	(276)	276	0%	(276)	-	276	0%	30,026	30,302		
Conferences & Training	10	434	(424)	(4,240%)	434	24	(410)	(1,677%)	39,515	39,081		
Employee Recognition	-	668	(668)	0%	668	-	(668)	0%	20,731	20,063		
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-		
<b>Corporate Expenses</b>	<b>50,306</b>	<b>66,429</b>	<b>(16,123)</b>	<b>(32%)</b>	<b>66,429</b>	<b>57,130</b>	<b>(9,299)</b>	<b>(16.3%)</b>	<b>675,904</b>	<b>609,475</b>		
<b>Expenses</b>	<b>906,756</b>	<b>948,164</b>	<b>(41,407)</b>	<b>(5%)</b>	<b>948,164</b>	<b>1,030,447</b>	<b>82,283</b>	<b>8%</b>	<b>11,196,696</b>	<b>10,248,532</b>		
Gross Surplus(Rev-Exp)	189,512	44,961	(144,551)	(76%)	44,961	101,936	(56,975)	(56%)	914,504	869,544		
Net Gain/Loss on Invest.	(486,803)	308,945	795,748	(219%)	308,945	-	308,945		-	(308,945)		
<b>Net from Operations</b>	<b>(297,291)</b>	<b>353,906</b>	<b>651,197</b>	<b>(219%)</b>	<b>353,906</b>	<b>101,936</b>	<b>251,970</b>		<b>914,504</b>	<b>560,598</b>		





**Green Valley Recreation, Inc.**  
**Statement of Changes in Net Assets**  
**As of Date: January 31, 2023 and Dec 31, 2022**

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
<b>Net change in net assets-GVR</b>	353,906 (16)	353,906	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,504,557)	-	-	1,179,941	35,211	289,405
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	116,663	(116,663)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	-	26,050	-	(19,632)	(6,418)	-
Withdrawals	-	6,634	-	-	(11,840)	5,206	-
Allocations of Net Change components:							
Investment income	-	(13,845)	-	249	7,140	3,599	2,857
Investment Expenses	-	19,029	-	(824)	(12,430)	(4,688)	(1,088)
Net Gains (Losses) in Investments	-	(270,020)	-	20,932	198,953	43,739	6,396
<b>Net Change to January 31, 2023</b>	353,906 (16)	(1,292,190)	(90,613)	20,358	1,342,132	76,648	297,570
Net Assets at, Dec 31, 2022	31,280,602 (27)	1,461,058	19,177,114 (26)	490,701 (28)	7,043,208 (29)	2,531,557 (30)	576,963 (31)
<b>Net Assets as at, January 31, 2023</b>	<b>31,634,508 (10)</b>	<b>168,869</b>	<b>19,086,501 (9)</b>	<b>511,059 (11)</b>	<b>8,385,340 (12)</b>	<b>2,608,206 (13)</b>	<b>874,534 (14)</b>
		19,255,369 (17)		12,379,138 (15)			

Footnotes refer to Statement of Financial Position and Statement of Activities



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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
<b>Balance Dec 31, 2022 (at Market)</b>	15,569,933 (25)	4,927,503 (24)	490,701 (18)	7,043,208 (19)	2,531,557 (20)	576,963 (21)
<b>Changes since Jan 1, 2022:</b>						
Principal Transfers	2,254,557	750,000	-	1,179,941	35,211	289,405
Investment income	21,618	7,774	249	7,140	3,599	2,857
Withdrawals	(32,684)	-	-	(31,472)	(1,212)	-
Investment Expenses	(19,029)	-	(824)	(12,430)	(4,688)	(1,088)
<b>Net Change for 1 Months</b>	<b>2,224,462</b>	<b>757,774</b>	<b>(574)</b>	<b>1,143,179</b>	<b>32,910</b>	<b>291,174</b>
<b>Balance before Market Change at January 31, 2023</b>	<b>17,794,395</b>	<b>5,685,277</b>	<b>490,127</b>	<b>8,186,387</b>	<b>2,564,467</b>	<b>868,137</b>
<b>1 Months Net Change in Investments Gain/(Loss)</b>	<b>308,945</b>	<b>38,925</b>	<b>20,932</b>	<b>198,953</b>	<b>43,739</b>	<b>6,396</b>
<b>Balance at January 31, 2023 (at Market)</b>	<b>\$ 18,103,340 (8)</b>	<b>5,724,202 (7)</b>	<b>511,059.25 (1)</b>	<b>8,385,340 (2)</b>	<b>2,608,206 (3)</b>	<b>874,534 (4)</b>

12,379,138 (15)

Footnotes refer to Statement of Financial Position and Statement of Activities





# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for **December 31, 2022**. The four

### **Statement of Financial Position.**

This is also known as a Balance Sheet or the Statement of Net Assets.

### **Statement of Activities**

Also known as an Income and Expense statement. This report shows the types of Income, the categories of expense and the unrealized Investment Market changes for the year to date. The bottom line in this report is the net for all the reserve accounts maintained by GVR.

### **Statement of Changes in Net Assets**

This report displays the financial activity of the four reserves that make up the Net Assets of Green Valley Recreation. These reserves are:

**Unrestricted** - These net assets include the Fixed Assets (land, buildings and equipment), undesignated current assets less the current liabilities and deferred revenue items.

**Emergency** - Designated by the Board of Directors, this reserve is held to provide liquidity when needed for operational emergencies.

**Maint - Repair - Replacement** - designated by the Board of Directors, this reserve is the accumulation of assets in support of the Reserve Study which is mandated for Common Interest Realty Associations like Green Valley Recreation. Annual amounts are budgeted and transferred into this reserve for the purposes of the name of this reserve.

**MRR-B Pools and Spas** - Board designated reserve for end of life replacement of Pools and Spas

**Initiatives** - This reserve is designated by the Board of Directors to help with the funding for new programs that evolve from member interests and demands. Innovation in programming enables GVR to respond to member expectations.

### **Investment Portfolios**

This report displays the market values of investments at the beginning of the year, the dollar amounts of changes that occurred from January 1st to the date of the financial statements. The unrealized gain or loss on market value changes is shown on a separate line to result in the market value of investments as of the reporting month end. The investments related to each of the Reserves (Unrestricted and Designated) are included in separate columns.



Green Valley Recreation, Inc.  
Statement of Financial Position

As of Date: December 31, 2022 and Dec 31, 2021

	December 31, 2022	Dec 31, 2021
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	1,732,899	3,759,784
Accounts Receivable	197,896	237,269
Prepaid Expenses	207,263	310,603
Maintenance Inventory	23,044	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	490,701 (1)	1,170,653 (18)
MRR - Fund	7,043,208 (2)	8,025,718 (19)
Initiatives - Fund	2,531,557 (3)	2,166,737 (20)
Pools & Spas - Fund	576,963 (4)	1,083,705 (21)
Total Designated Investments (CS/SBH)	10,642,430 (5)	12,446,813 (22)
Undesignated Invest. (JP Morgan Long Term)	1,565,673 (6)	-
Undesignated Invest. (JP Morgan)	3,361,830 (7)	2,809,726 (24)
Investments	15,569,933 (8)	15,256,539 (25)
<b>Total Current Assets</b>	<b>17,731,035</b>	<b>19,564,194</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	27,908,195	25,169,228
Sub-Total	45,925,280	43,186,312
Less - Accumulated Depreciation	(26,748,166)	(25,196,228)
<b>Net Fixed Assets</b>	<b>19,177,114 (9)</b>	<b>17,990,084 (26)</b>
Operating Lease ROU, Net of Accum. Amortization	467	-
Finance Lease ROU, Net of Accum. Amortization	111,355	-
<b>Total Assets</b>	<b>37,019,971</b>	<b>37,554,278</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	514,060	535,962
Deferred Dues Fees & Programs	4,684,821	4,673,666
Accrued Payroll	153,683	169,633
Compensation Liability	-	30,471
MCF Refund Liability	197,120	293,328
In-Kind Lease Liability -Current	4,000	-
Operating ROU Liability - Current	439	-
Financing ROU Liability - Current	39,319	-
<b>Total Current Liabilities</b>	<b>5,593,441</b>	<b>5,703,060</b>
In-Kind Lease Liability - LT	50,667	-
Notes Payable	11,000	-
Financing ROU Liability - LT	84,261	-
<b>Total Long Term Liabilities</b>	<b>145,928</b>	<b>-</b>
<b>TOTAL NET ASSETS</b>	<b>31,280,602 (10)</b>	<b>31,851,218 (27)</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	490,701 (11)	1,170,653 (28)
Maint - Repair - Replacement	7,043,208 (12)	8,025,718 (29)
Initiatives	2,531,557 (13)	2,166,737 (30)
Pools & Spas	576,963 (14)	1,083,705 (31)
<b>Sub-Total</b>	<b>10,642,430 (15)</b>	<b>12,446,813</b>
Unrestricted Net Assets	21,200,918	19,404,405
Net change Year-to-Date	(562,746) (16)	-
<b>Unrestricted Net Assets</b>	<b>20,638,172 (17)</b>	<b>19,404,405</b>
<b>TOTAL NET ASSETS</b>	<b>31,280,602</b>	<b>31,851,218</b>





# Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 12 month period ending **December 31, 2022**

FY Budget Period: Jan 1, 2022 - Dec 31, 2022

	PRIOR YEAR COMPARISON				%	BUDGET COMPARISON				%	Fiscal Year Budget	Remaining FY Budget
	2021 YTD Actual	2022 YTD Actual	Year to Year Variance			YTD Actual	YTD Budget	YTD Variance				
<b>Revenue</b>												
Member Dues	6,943,727	6,947,340	3,613	0%	6,947,340	6,946,780	560	0.0%	6,946,780	(560)		
LC, Trans., Crd Fees.	700,464	785,602	85,138	12%	785,602	725,215	60,387	8%	725,215	(60,387)		
Capital Revenue	3,147,953	3,099,400	(48,553)	(2%)	3,099,400	3,094,570	4,830	0%	3,094,570	(4,830)		
Programs	45,602	90,824	45,222	99%	90,824	203,246	(112,422)	(55%)	203,246	112,422		
Instructional	167,084	310,729	143,645	86%	310,729	340,329	(29,600)	(9%)	340,329	29,600		
<b>Recreational Revenue</b>	<b>212,685</b>	<b>401,553</b>	<b>188,868</b>	<b>89%</b>	<b>401,553</b>	<b>543,575</b>	<b>(142,022)</b>	<b>(26%)</b>	<b>543,575</b>	<b>142,022</b>		
<b>Investment Income</b>	<b>291,923</b>	<b>372,078</b>	<b>80,155</b>	<b>27%</b>	<b>372,078</b>	<b>279,432</b>	<b>92,646</b>	<b>33%</b>	<b>279,432</b>	<b>(92,646)</b>		
Advertising Income	22,565	-	(22,565)	(100%)	-	-	-	0%	-	-		
Cell Tower Lease Inc.	41,594	43,105	1,511	4%	43,105	41,368	1,737	4%	41,368	(1,737)		
<b>Comm. Revenue</b>	<b>64,159</b>	<b>43,105</b>	<b>(21,054)</b>	<b>(33%)</b>	<b>43,105</b>	<b>41,368</b>	<b>1,737</b>	<b>4%</b>	<b>41,368</b>	<b>(1,737)</b>		
Other Income	74,256	87,111	12,855	17%	87,111	55,573	31,538	57%	55,573	(31,538)		
Facility Rent	5,110	21,163	16,053	314%	21,163	6,000	15,163	253%	6,000	(15,163)		
Marketing Events	-	-	-	0%	-	-	-	0%	-	-		
In-Kind Contributions	1,333	4,000	2,667	200%	4,000	-	4,000	0%	-	(4,000)		
Contributed Income	30,382	-	(30,382)	(100%)	-	-	-	0%	-	-		
<b>Other Revenue</b>	<b>111,081</b>	<b>112,273</b>	<b>1,192</b>	<b>1%</b>	<b>112,273</b>	<b>61,573</b>	<b>50,700</b>	<b>82%</b>	<b>61,573</b>	<b>(50,700)</b>		
<b>Total Revenue</b>	<b>11,471,993</b>	<b>11,761,351</b>	<b>289,359</b>	<b>3%</b>	<b>11,761,351</b>	<b>11,692,513</b>	<b>68,838</b>	<b>0.6%</b>	<b>11,692,513</b>	<b>(68,838)</b>		
<b>Expenses</b>												
Major Proj.-Rep. & Maint.	543,722	252,621	291,101	54%	252,621	542,035	289,414	53%	542,035	289,414		
Facility Maintenance	217,211	235,823	(18,612)	(9%)	235,823	170,994	(64,829)	(38%)	170,994	(64,829)		
Fees & Assessments	15,446	15,423	23	0%	15,423	38,134	22,711	60%	38,134	22,711		
Utilities	824,967	951,134	(126,167)	(15%)	951,134	871,224	(79,910)	(9%)	871,224	(79,910)		
Depreciation	1,662,021	1,595,311	66,710	4%	1,595,311	1,706,610	111,298	7%	1,706,610	111,298		
Furniture & Equipment	235,563	204,662	30,901	13%	204,662	248,684	44,022	18%	248,684	44,022		
Vehicles	83,844	88,254	(4,409)	(5%)	88,254	76,620	(11,634)	(15%)	76,620	(11,634)		
<b>Facilities &amp; Equipment</b>	<b>3,582,774</b>	<b>3,343,228</b>	<b>239,546</b>	<b>7%</b>	<b>3,343,228</b>	<b>3,654,301</b>	<b>311,073</b>	<b>9%</b>	<b>3,654,301</b>	<b>311,073</b>		
Wages	4,078,614	3,924,322	154,292	4%	3,924,322	4,210,760	286,439	7%	4,210,760	286,439		
Payroll Taxes	320,485	296,565	23,920	7%	296,565	337,618	41,053	12%	337,618	41,053		
Benefits	957,957	922,239	35,718	4%	922,239	993,020	70,781	7%	993,020	70,781		
<b>Personnel</b>	<b>5,357,056</b>	<b>5,143,126</b>	<b>213,930</b>	<b>4%</b>	<b>5,143,126</b>	<b>5,541,399</b>	<b>398,273</b>	<b>7.2%</b>	<b>5,541,399</b>	<b>398,273</b>		
Food & Catering	19,890	26,193	(6,303)	(32%)	26,193	40,319	14,126	35%	40,319	14,126		
Recreation Contracts	260,693	375,954	(115,261)	(44%)	375,954	422,853	46,899	11%	422,853	46,899		
Bank & Credit Card Fees	46,497	61,743	(15,246)	(33%)	61,743	73,900	12,157	16%	73,900	12,157		
<b>Program</b>	<b>327,080</b>	<b>463,890</b>	<b>(136,810)</b>	<b>(42%)</b>	<b>463,890</b>	<b>537,072</b>	<b>73,182</b>	<b>14%</b>	<b>537,072</b>	<b>73,182</b>		
Communications	100,292	107,705	(7,413)	(7%)	107,705	114,090	6,385	6%	114,090	6,385		
Printing	75,640	82,151	(6,511)	(9%)	82,151	82,200	49	0%	82,200	49		
Advertising	2,500	19,285	(16,785)	(671%)	19,285	33,500	14,215	42%	33,500	14,215		
<b>Communications</b>	<b>178,432</b>	<b>209,141</b>	<b>(30,709)</b>	<b>(17%)</b>	<b>209,141</b>	<b>229,790</b>	<b>20,649</b>	<b>9%</b>	<b>229,790</b>	<b>20,649</b>		
Supplies	302,042	418,998	(116,956)	(39%)	418,998	289,808	(129,190)	(45%)	289,808	(129,190)		
Postage	20,496	18,212	2,283	11%	18,212	15,087	(3,125)	(21%)	15,087	(3,125)		
Dues & Subscriptions	10,061	15,623	(5,562)	(55%)	15,623	12,045	(3,578)	(30%)	12,045	(3,578)		
Travel & Entertainment	1,470	1,560	(89)	(6%)	1,560	11,320	9,760	86%	11,320	9,760		
Other Operating Expense	141,766	138,129	3,637	3%	138,129	152,944	14,815	10%	152,944	14,815		
<b>Operations</b>	<b>475,835</b>	<b>592,522</b>	<b>(116,687)</b>	<b>(25%)</b>	<b>592,522</b>	<b>481,204</b>	<b>(111,318)</b>	<b>(23%)</b>	<b>481,204</b>	<b>(111,318)</b>		
Information Technology	86,415	88,338	(1,922)	(2%)	88,338	123,798	35,460	29%	123,798	35,460		
Professional Fees	258,311	239,207	19,103	7%	239,207	304,200	64,993	21%	304,200	64,993		
Commercial Insurance	318,648	338,380	(19,732)	(6%)	338,380	329,075	(9,305)	(3%)	329,075	(9,305)		
Taxes	35,463	53,308	(17,845)	(50%)	53,308	18,566	(34,742)	(187%)	18,566	(34,742)		
Conferences & Training	11,575	26,507	(14,932)	(129%)	26,507	43,100	16,593	38%	43,100	16,593		
Employee Recognition	2,321	14,111	(11,790)	(508%)	14,111	20,000	5,889	29%	20,000	5,889		
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-		
<b>Corporate Expenses</b>	<b>712,733</b>	<b>759,851</b>	<b>(47,118)</b>	<b>(7%)</b>	<b>759,851</b>	<b>838,739</b>	<b>78,888</b>	<b>9.4%</b>	<b>838,739</b>	<b>78,888</b>		
<b>Expenses</b>	<b>10,633,910</b>	<b>10,511,758</b>	<b>122,152</b>	<b>1%</b>	<b>10,511,758</b>	<b>11,282,505</b>	<b>770,747</b>	<b>7%</b>	<b>11,282,505</b>	<b>770,747</b>		
Gross Surplus(Rev-Exp)	838,083	1,249,593	411,511	49%	1,249,593	410,008	839,585	205%	410,008	(839,585)		
Net Gain/Loss on Invest.	464,843	(1,812,339)	(2,277,182)		(1,812,339)	-	(1,812,339)		-	1,812,339		
<b>Net from Operations</b>	<b>1,302,925</b>	<b>(562,746)</b>	<b>(1,865,672)</b>	<b>(143%)</b>	<b>(562,746)</b>	<b>410,008</b>	<b>(972,755)</b>		<b>410,008</b>	<b>972,755</b>		





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

**As of Date: December 31, 2022 and Dec 31, 2021**

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
<b>Net change in net assets-GVR</b>	(562,746) <sup>(16)</sup>	(562,746)	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(2,052,344)	-	-	1,132,047	649,825	270,472
Transfers Prev. Yr. Surplus	-	(12,559)	-	-	-	12,559	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	16,486	-	(467,156)	(15,350)	466,020	-
Depreciation	-	1,551,938	(1,551,938)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	(358,974)	2,738,968	-	(958,379)	(350,905)	(1,070,709)
Withdrawals	-	76,059	-	-	(178,410)	(199,860)	302,210
Allocations of Net Change components:							
Investment income	-	(295,154)	-	11,156	207,101	59,619	17,277
Investment Expenses	-	83,297	-	(4,823)	(55,731)	(14,924)	(7,819)
Net Gains (Losses) in Investments	-	1,608,604	-	(219,129)	(1,113,789)	(257,514)	(18,172)
<b>Net Change to December 31, 2022</b>	(562,746) <sup>(16)</sup>	54,607	1,187,030	(679,952)	(982,510)	364,821	(506,742)
Net Assets at, Dec 31, 2021	31,851,218 <sup>(27)</sup>	1,414,321	17,990,084 <sup>(26)</sup>	1,170,653 <sup>(28)</sup>	8,025,718 <sup>(29)</sup>	2,166,737 <sup>(30)</sup>	1,083,705 <sup>(31)</sup>
Audit Adj. to Unrestricted Assets Due to ROU	(7,870)	(7,870)					
<b>Net Assets as at, December 31, 2022</b>	<b>31,280,602 <sup>(10)</sup></b>	<b>1,461,058</b>	<b>19,177,114 <sup>(9)</sup></b>	<b>490,701 <sup>(11)</sup></b>	<b>7,043,208 <sup>(12)</sup></b>	<b>2,531,557 <sup>(13)</sup></b>	<b>576,963 <sup>(14)</sup></b>
		20,638,172 <sup>(17)</sup>		10,642,430 <sup>(15)</sup>			

Footnotes refer to Statement of Financial Position and Statement of Activities

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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
<b>Balance Dec 31, 2021 (at Market)</b>	15,256,539 (25)	2,809,726 (24)	1,170,653 (18)	8,025,718 (19)	2,166,737 (20)	1,083,705 (21)
<b>Changes since Jan 1, 2021:</b>						
Principal Transfers	8,648,417	6,600,000	(467,156)	1,116,697	1,128,404	270,472
Investment income	356,667	61,513	11,156	207,101	59,619	17,277
Withdrawals	(6,796,053)	(4,340,000)	-	(1,136,788)	(550,765)	(768,499)
Investment Expenses	(83,297)	-	(4,823)	(55,731)	(14,924)	(7,819)
<b>Net Change for 12 Months</b>	2,125,734	2,321,513	(460,823)	131,279	622,334	(488,570)
<b>Balance before Market Change at December 31, 2022</b>	17,382,273	5,131,239	709,830	8,156,997	2,789,071	595,136
<b>12 Months Net Change in Investments Gain/(Loss)</b>	(1,812,339)	(203,735)	(219,129)	(1,113,789)	(257,514)	(18,172)
<b>Balance at December 31, 2022 (at Market)</b>	\$ 15,569,933 (8)	4,927,503 (7)	490,701.29 (1)	7,043,208 (2)	2,531,557 (3)	576,963 (4)

10,642,430 (15)

Footnotes refer to Statement of Financial Position and Statement of Activities

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Green Valley Recreation, Inc.  
**Board of Directors Work Session**  
**Del Sol Clubhouse**

**Prepared By:** David Jund, Facilities Director    **Meeting Date:** May 24, 2023

**Presented By:** David Jund, Facilities Director

**Originating Committee / Department:**

Administration

**Action Requested:**

Review Del Sol Clubhouse high-level design drawings.

**Strategic Plan Goal:**

Goal 1: Provide excellent facilities for members to participate in a variety of active and social opportunities

**Background Justification:**

The Board of Directors is asked to review the high-level concept drawings of the Del Sol Clubhouse and parking lot. At the November 16, 2022 regular meeting of the Board of Directors, the following motion was approved:

**MOTION: Director Carden moved, Director Lawless seconded to continue moving forward with a vision of creating a social gathering recreation center. Build out the entire building to include the lower level to accommodate a minimum of 5 billiards and pool tables and other game-type activities, adding restrooms, a lift or elevator, and a stairwell to connect the two levels; and by seeking a solution to provide a wide variety of food and beverage options (such as a vendor). Passed: 9 yes / 2 no (Austin and Crothers)**

Staff has continued on with the remodel of the upper floor restrooms. Seaver Franks Architects (SFA) provided staff with a review set of drawings of the build out and parking lot redesign. After staff reviewed the drawings, SFA was asked to move forward with developing construction documents to be submitted to Pima County for approval and permit.

At the April 26, regular meeting of the Board of Directors it was ask of staff to provide high-level drawings done by SFA for review by the Board at their May 24 regular meeting.

**Fiscal Impact:**

Project cost is estimated at \$1,200,000 which is earmarked under the Initiatives Fund on the Long-term Capital Projects Plan.

**Board Options:**

1. Direct staff to continue moving forward with the developing construction documents for the Del Sol Club house and parking lot.
2. Provide alternate direction to staff.

**Staff Recommendation:**

Option #1

**Recommended Motion:**

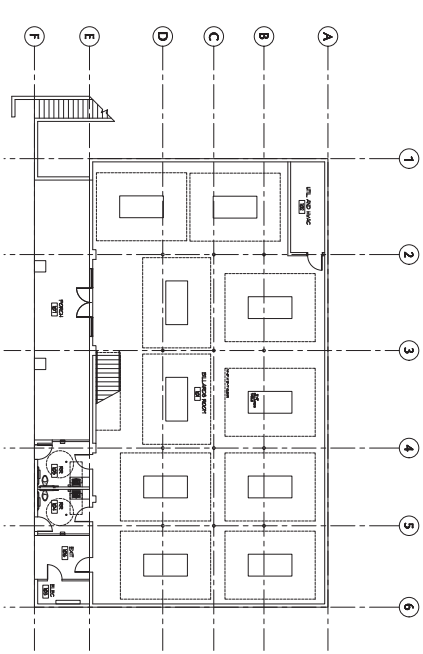
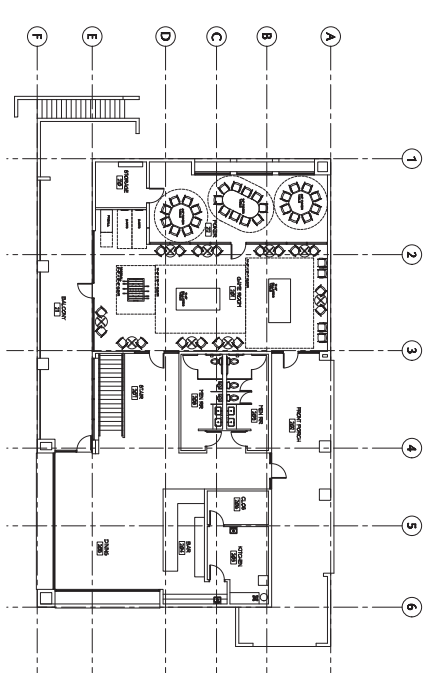
*Move to continue moving forward with developing construction documents for creating a social gathering recreation center at the Del Sol Clubhouse.*

**Attachments:**

- 1) Del Sol Clubhouse Review Set - SFA







PRELIMINARY  
 NOT FOR  
 CONSTRUCTION  
 OR RECORDING  
 DATE: 12-12-23  
 REVISIONS

TENANT IMPROVEMENT  
 FLOOR PLAN SCHEMATIC



GVR DEL SOL CLUBHOUSE  
 3355 S. CAMINO DEL SOL  
 TUCSON, ARIZONA 85747

DATE: 03-30-2023  
 PLOT: 11:59:54  
 DSC: 3076 44 10710  
 SHEET  
**A2.0**



Green Valley Recreation, Inc.  
**Board of Directors Meeting**

**2022 Surplus Calculation and Transfer**

**Prepared By:** David Webster, CFO

**Meeting Date:** May 24, 2023

**Presented By:** David Webster, CFO

**Consent Agenda:** No

**Originating Committee / Department:**

Fiscal Affairs Committee

**Action Requested:**

Accept the Green Valley Recreation, Incorporated (GVR) 2022 Surplus Calculation and approve a transfer from Operating Cash to Initiatives in the amount of \$428,596.

**Strategic Plan Goal:**

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

**Background Justification:**

Green Valley Recreation's Surplus Policy is stated in Section 3 – Reserve Policy Part 5.3.2 Part C. entitled **Calculation of Operating Surplus or Deficit**. This policy was updated and approved by the Board of Directors in 2021. The 2022 financial statements have been audited and GVR staff have prepared a surplus calculation for the fiscal year ending December 31, 2022. The amount of the 2022 Surplus is \$428,596.

**Fiscal Impact:**

The intent of the surplus calculation is to determine if there is a surplus of operating revenue over operating expenses each year that can be transferred to a reserve fund. Approving a transfer of \$428,596 will reduce Operating Cash and increase the Initiatives fund by \$428,596. An estimate of \$400,000 was previously included in the Cash Requirements report for 2023 and the Capital Plan projection for 2023. GVR has sufficient Operating Cash to incur this transfer.

A copy of the updated Capital Plan is included to illustrate that the Initiatives Fund is the appropriate account to deposit the Surplus into. With this \$428,596 transfer, the projected end of year balance of the Initiative Fund is \$446,272.

**Board Options:**

1. Approve the \$428,596 2022 Surplus transfer out of Operating Cash into the Initiatives Fund.
2. Not approve any transfer for the 2022 Surplus.
3. Approve an alternative to transferring the 2022 Surplus.

**Staff Recommendation:**

Option #1

**Recommended Motion:**

Move to accept the Green Valley Recreation, Incorporated (GVR) 2022 Surplus Calculation and approve a transfer from Operating Cash to Initiatives in the amount of \$428,596.

**Attachments:**

Surplus Calculation

## SURPLUS 2022

2022 Actual

**Revenue:**

Member Dues	6,947,340
Transfer Fees, Tenant, Credit Crd, Life Care Fees	785,602
Capital Revenue	3,099,400
Recreation	401,553
Investment Income	372,078
Communication	43,105
Other Revenue	112,273

**Total Revenue**

11,761,351

**Expenditures:**

Facilities & Equipment with Depreciation	3,367,303
Personnel	5,143,126
Program	463,890
Communications	209,141
Operations	568,449
Corporate Expenses	759,851

**Total Expenditures**

10,511,760

**Excess Revenues Over Exp.**

1,249,591

**Transfers and Adjustments:**

In Kind Non Cash Revenue	(4,000)
Non Reserve Capital Projects	(192,930)
Remove Income From Reserves	(295,153)
Reserve Funding Initiatives	(623,580)
Reserve Funding MRR & MRR-B	(1,402,519)
MRR Expenses paid by the Reserve	61,951
Remove Reserve Investment Exp.	83,297
Remove Depreciation	1,551,939
<b>Total Adjustments</b>	<b>(820,995)</b>

SURPLUS

428,596



Analysis of GVR Net Increase in Assets after Reserve Funding

Purpose: To determine if there is sufficient Operating Cash for additional Reserve Funding

	Total Surplus Calculation 12/31/2022	2022 GVR FINANCIAL STATEMENT REFERENCE	2022 GVR AUDIT REPORT REFERENCE	GVR Surplus Formula Ref CPM p 48
	GVR Surplus Formula			
Total Increase in Net Assets	\$ (562,746)	Page 3 December Financial Stmt.	Pg. 4 Statement of Activities	
Reserve Accounts Income: Net Gain / Loss on Investments	\$ 1,812,337	Page 3 and 5 December Financial Stmt.		
Net Increase in Net Assets	\$ 1,249,591	Page 3-4 December Financial Stmt.		a.
Non Cash Contribution: Less Non Cash In Kind Rental Income	\$ (4,000)	Page 3 December Financial Stmt.	Pg. 4 Statement of Activities.	i.
Reserve Income:				
Deduct Net Income of Reserve Accounts and Unrealized Gains on Operating Investments.	\$ (295,153)	Unrealized Gains/Losses on Operating Investments and Reserve Accounts Income deducted to determine funds available from Operations. Investment Expenses Removed. Pages 4-5 December Financial Statement	Designated Reserve portion of Investment Income reported on page 4 and 14 of Audit.	b. c.
\$ (211,856)	\$ -			b. c.
	\$ 83,297			b. c.
Reserves Funding:				
Maintenance Repair & Replacement Reserve Funding for 2022	\$ (1,132,047)	2022 MRR Funding transfer Jan-22 based on Browning Reserve , Page 4	N/A	h.
MRR-B Funding	\$ (270,472)	Page 4	N/A	h.
Initiatives Funding per CPM Formula	\$ (623,580)	2022 Reserve Funding per CPM formula 2022 Initiatives Transfers	N/A	h.
Net Increase after Reserve Funding	\$ (992,364)	Net Increase after deducting 2022 Reserve Funding		n/a
Cash Adjustment for Capital Purchases:				
Add Back Depreciation	\$ 1,551,939	Add Back Non cash Depreciation. (page 4)	Page 6 Statement of Functional Expenses	d.
Deduct Non Reserve Capital Purchases	\$ (192,930)	Page 6 Non Reserve Cash Purchases	N/A	e.
Add Back MRR Expenses paid for out of the MRR Reserve	\$ 61,951	Page 7 MRR Expenses	N/A	f. g.
Surplus after Reserve Funding and Capital Purchase Adjustments	\$ 428,596	Gross Surplus		Pg. 48
Adjustments	\$ -			
Surplus Available for Transfer	\$ 428,596			Pg. 48

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

All Amounts Are Projections

	2023	2024	2025	2026	2027
<b>Initiatives</b>					
Beginning Balance	\$ 2,531,557	\$ 446,272	\$ 913,963	\$ 1,692,274	\$ 2,544,937
Funding From Operations Revenue	\$ 643,584	\$ 626,088	\$ 635,987	\$ 664,930	\$ 646,325
Additional GVR Funding (Surplus)	\$ 428,596	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Transfer to Operations	\$ (90,827)				
Loan Payments					
Net Investment Earnings	\$ 147,699	\$ 26,037	\$ 53,323	\$ 98,732	\$ 148,479
<b>Projects:</b>					
West Center Arts Center	\$ (50,000)				
Del Sol Club House	\$ (980,006)				
Canoa Hill Parking Lot Note	\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)
Santa Rita Springs Glass Arts	\$ (734,232)				
SRS Kino Room / Computer Lab	\$ -				
Social Gathering Place	\$ (50,000)				
Desert Hills Fitness Expansion	\$ (913,695)				
2nd Pmt DH Fitness Equipment	\$ (75,404)				
Desert Hills Ceramics Expansion					
Expand Ceramics	\$ (200,000)				
ABS Shuffleboard Courts		\$ (123,433)			
Unbudgeted Security System	\$ (200,000)				
LC Third Tennis Courts		\$ (150,000)			
<b>Ending Balance</b>	<b>\$ 446,272</b>	<b>\$ 913,963</b>	<b>\$ 1,692,274</b>	<b>\$ 2,544,937</b>	<b>\$ 3,428,741</b>
<b>Maintenance Repair &amp; Replacement</b>					
Beginning Balance	\$ 7,043,208	\$ 7,172,933	\$ 6,799,653	\$ 7,292,460	\$ 7,588,381
Annual Funding (per Reserve Study)	\$ 1,179,940	\$ 1,320,420	\$ 1,426,054	\$ 1,540,138	\$ 1,540,138
Additional Funding					
Net Investment Earnings (actual IPS rate)	\$ 602,423	\$ 661,779	\$ 594,991	\$ 654,617	\$ 358,822
<b>Projects:</b>					
Per Reserve Study	\$ (1,652,638)	\$ (2,355,479)	\$ (1,528,237)	\$ (1,898,835)	\$ (1,035,850)
<b>Ending Balance</b>	<b>\$ 7,172,933</b>	<b>\$ 6,799,653</b>	<b>\$ 7,292,460</b>	<b>\$ 7,588,381</b>	<b>\$ 8,451,490</b>
<b>MRR Part B - Pools and Spas</b>					
Beginning Balance	\$ 576,962	\$ 727,408	\$ 1,091,452	\$ 1,492,815	\$ 72,975
Funding	\$ 289,405	\$ 303,875	\$ 319,069	\$ 335,022	\$ 351,774
Additional Funding (2022 Surplus allocation)	\$ -				
Net Investment Earnings	\$ 50,546	\$ 60,168	\$ 82,294	\$ 106,641	\$ 24,781
East Center Pool	\$ (189,505)				
Casa Paloma 1 (or other pool)				\$ (1,861,503)	
<b>Ending Balance</b>	<b>\$ 727,408</b>	<b>\$ 1,091,452</b>	<b>\$ 1,492,815</b>	<b>\$ 72,975</b>	<b>\$ 449,530</b>
<b>Subtotal Capital Projects Reserves</b>	<b>\$ 8,346,613</b>	<b>\$ 8,805,068</b>	<b>\$ 10,477,549</b>	<b>\$ 10,206,293</b>	<b>\$ 12,329,761</b>

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

All Amounts Are **Projections**

	2023	2024	2025	2026	2027
Emergency					
Beginning Balance	\$ 490,701	\$ 523,877	\$ 559,297	\$ 587,297	\$ 616,297
Annual Funding	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Initiative					
Net Investment Earnings	\$ 33,176	\$ 35,419	\$ 28,000	\$ 29,000	\$ 31,000
Projects:					
East Center (2019)					
Ending Balance	\$ 523,877	\$ 559,297	\$ 587,297	\$ 616,297	\$ 647,297
<b>Total Board Designated Funds</b>	<b>\$ 8,870,490</b>	<b>\$ 9,364,364</b>	<b>\$ 11,064,846</b>	<b>\$ 10,822,589</b>	<b>\$ 12,977,058</b>





Green Valley Recreation, Inc.  
**Board of Directors Meeting**  
**Survey on Cameras at Facilities**

**Prepared By:** Nanci Moyo, Admin. Sup.

**Meeting Date:** May 24, 2023

**Presented By:** Bart Hillyer, Director

**Consent Agenda:** No

<p><b>Originating Committee / Department:</b> Board of Directors</p>
<p><b>Action Requested:</b> Review Director Hillyer’s background report and survey questions for the membership to participate in a survey on cameras at the facilities.</p>
<p><b>Strategic Plan Goal:</b> Goal 1: Provide excellent facilities for members to participate in a variety of active and social opportunities</p>
<p><b>Background Justification:</b> At the April 26, 2023, Regular Meeting of the Board of Directors, the Directors passed the motion for the staff to conduct survey(s), through eBlast or other methods, of the GVR members to seek their input on cameras (how many and where). Director Hillyer will write the survey questions and provide to the Directors by email by May 10. The survey questions will be brought before the Board at the May Regular meeting for approval.</p> <p>All three items listed here will be attachments to this Staff Report: 1) Director Hillyer provided an email to the Board of Directors with the background report and survey questions. 2) The Board responded to Director Hillyer’s email with other suggestions in emails. 3) President Garneau has provided a Proposed Camera Survey.</p>
<p><b>Fiscal Impact:</b> Currently no impact.</p>
<p><b>Board Options:</b> 1) Review and approve the proposed motion. 2) Reconsider the proposed motion with Amendments. 3) Continue further discussion for a survey for cameras in facilities.</p>
<p><b>Staff Recommendation:</b> Staff will take direction.</p>
<p><b>Director Hillyer’s Recommended Motion:</b> Move that appropriate GVR staff poll the GVR membership using the following questions via at least two weekly e-blasts in June 2023: Background: In early November 2022, at Las Campanas recreation center, a GVR member reported that she was accosted in the shower of the ladies’ locker room by a naked young</p>

man holding a knife. She screamed, he fled, and he was seen running away from the center, wearing black shorts.

This incident was reported immediately to the Pima County Sheriff's Department. Thus far, no suspect has been identified. This was the first such incident in GVR's history, as far as we know.

Later in November 2022, at the regular monthly GVR board meeting, the board voted to ask GVR staff to get quotes for possible security enhancements at GVR.

At GVR's regular board meeting in April 2023, GVR staff presented three bids for camera projects at GVR. One was for 123 cameras for about \$153,000, another was for 103 cameras for about \$136,000, and the third was for 84 cameras for about \$185,000. All three systems are unmonitored—they would maintain recordings of camera images on a 30-day loop.

GVR staff recommended accepting the first described bid—123 cameras for about \$153,000. (Of these 123 cameras, one-third—41 cameras—would be in GVR parking lots.) A motion was made and seconded in support of that GVR staff recommendation, which was rejected by the board. Concerns were expressed as to cost, number of cameras, and loss of privacy for GVR members.

Several board members expressed interest in getting input from the GVR membership. A motion in support of that idea was made and seconded, and was passed by the board. This survey is the result.

With that as background, here is the question:

Please choose just ONE of the four options below.

Do you believe that GVR should:

- a. Leave things as they have been so far at GVR, with no surveillance cameras at GVR facilities?
- b. Add 12 surveillance cameras over the entrances to the 12 ladies' locker rooms at GVR facilities? (These cameras would record images of those entering and leaving the locker rooms, but no activity inside the locker rooms.)
- c. Add 37 surveillance cameras—12 over the entrances to the 12 ladies' locker rooms, and 25 at the card-reader entrances to GVR centers?
- d. Add 123 cameras (about \$153,000), or 103 cameras (about \$136,000), or 84 cameras (about \$185,000), by accepting one of the three bids described above?

Thanks for your answers. They will be considered by the board.

**Attachments:**

- 1) Director Hillyer provided an email to the Board of Directors with the background report and survey questions.
- 2) The Board's email response with other suggestions to Director Hillyer's email.
- 3) President Garneau provided a Proposed Camera Survey.

Draft Survey Question, for inclusion in at least two e-blasts:

Background: In early November 2022, at Las Campanas recreation center, a GVR member reported that she was accosted in the shower of the ladies' locker room by a naked young man holding a knife. She screamed, he fled, and he was seen running away, wearing black shorts.

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Thanks for your answers. They will be considered by the board.

Bart



All,

Below is the draft survey question arising from the November 2022 incident. First, a few notes:

1. I didn't include any discussion of the other incidents Scott mentioned, for several reasons.

First, the November 2022 incident is quite different from the others, and (as far as I know) different from anything that has happened at GVR previously.

Second, the November 2022 incident was what prompted the board vote in November 2022, and the subsequent camera bids.

Third, the illegal immigrant use of GVR restrooms would be unaffected by cameras, as far as I can tell. The chance of the Pima County Sheriff's Department investigating such an incident is certainly zero. The solution to that problem, in my view, would be card readers at all GVR bathrooms that are currently outside card-reader-protected areas.

2. The four options I laid out for GVR members to choose from came closest, in my estimation, to our discussion at the April 2023 board meeting.

3. The figure of 25 card-reader points of entry into GVR centers is my estimate; GVR staff can tell us the actual total.

4. I tried to limit the question, and the background that precedes it, to the facts as we know them.

- Bart

So, here's the draft survey question, for inclusion in at least two e-blasts:

Background: In early November 2022, at Las Campanas recreation center, a GVR member reported that she was accosted in the shower of the ladies' locker room by a naked young man holding a knife. She screamed, he fled, and he was seen running away, wearing black shorts.

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- d. Add 123 cameras (about \$153,000), or 103 cameras (about \$136,000), or 84 cameras (about \$185,000), by accepting one of the three bids described above?

Thanks for your answers. They will be considered by the board.

---

Board Members:

I was thinking something a little simpler. I like four questions:

Do you want cameras? Yes/no

Do you want cameras in the parking lots? Yes/no

Do you want cameras at the entrances to facilities? Yes/no

Do you want cameras in the parking lots and at the entrances to facilities? Yes/no

I think we need to provide background and basic information.

Marge

---

Marge,

You'll need cameras inside the fitness centers, but not the locker rooms, pools and possibly certain hallways. It's just not quite as simple as you'd like it to be. Sorry.

Kathi

---

I like Marge's simplicity. The board can then define the details later. We want general guidance from the membership as opposed to thousands of detail suggestions.

Steve

---

Bart, you were asked to prepare "unbiased" questions. I see the limited background information you chose to disclose and even the wording of your questions as very definitely biased. The survey should not just be representative of what was discussed at the last board meeting but should look at the big picture.

Limiting the information provided regarding reasons for security cameras is biased. Stating regarding the shower incident that this is the only time this has happened is biased. Members need to be aware of other incidents when security cameras could have been useful such as illegals using bathrooms, a stolen catalytic converter, protecting members or GVR from potential lawsuits due to fighting, trip & falls, etc. Members should be aware of as many incidents as possible to make an informed decision.

Unless you work for the Pima County Sheriff's Department or have been advised by their representatives you cannot state the chance of them investigating illegals using the restrooms is certainly zero. I do agree card readers at the outside restrooms could be beneficial.

I believe it is common knowledge that security cameras may reduce some crime, whether it involves personal or property crime. There are several examples on the internet that cameras are an effective deterrent. It's difficult to quantify the number of crimes that have been prevented because they have been prevented. Security companies advise homeowners, for example, to put up a sign notifying would be criminals that there are security cameras on the premises or that alarms are installed. They won't prevent all crime but may deter some criminals.

Specifying that 1/3 of the cameras would monitor the parking lot, which sounds to me like you are minimizing the importance of these locations is again biased. Car accidents happen frequently in Green Valley & I'm sure the GVR parking lots are no exception. The theft of a catalytic converter in broad daylight at West Center is very concerning to me & I'm sure would be very concerning to many members if they were aware of it.

Saying several board members are concerned about the loss of privacy is misleading. Even bringing that up is biased as nearly every business everywhere uses security cameras & police departments are even relying on private security cameras (such as ring) to help them solve cases. Even the GVR woodshop has several cameras (which are monitored in real time) to monitor member's activity.

Suggesting/asking that cameras be placed only outside the women's restrooms is biased & short sighted. For example, cameras in front of the women's restroom would not assist staff in determining what to do regarding the fight/confrontation that happened in one of the fitness centers.

Also, I believe most locker rooms have two entrances & exits. Since people have been known to enter the pool area without using a card access key those entrances should be monitored also.

Please provide all of the details/history, not just those you choose, so members can make an informed decision. Please go back to the drawing board & revise your "unbiased" survey.

Bev

---

All,

I totally agree with Bev's points. Bart has written this survey to get the response he wants, not what the members would be concerned about, if they knew of the other issues that have happened. Don't forget issues at the Pickleball Courts.

These cameras that were submitted on the bid are critical to the safety of GVR's members unless, of course, you don't find that important, especially with things that are happening all over the country, if not the world. Don't make the mistake of thinking it won't happen here.

GVR has had many suits over the years due to members fights and/or trips/falls, etc. that you shouldn't be ignoring. Just because they are not all publicized doesn't mean they didn't happen.

The survey needs to be rewritten.

Kathi Bachelor

---

Bart,

You had indicated that your survey of our members would be non-bias. The Background certainly is bias, as is the manner in which the questions are laid out. I appreciate your effort; but it is just not correct. Background needs to include other incidents where a camera would have been helpful, if experts in security were consulted, if so, what did they recommend, what do businesses in the area do. etc.? The questions should be arranged with the recommendation of staff first and then go down to the minimalist application. Back to the drawing board you should go.

Just a few recommendations, you might consider as I understand you may be looking for suggestions before you bring this to the board for deliberation/discussion.

Regards,  
ted

---

Ted,

You mean "biased," not "bias."

It would be impossible to draft any survey question or questions that would please all 12 board members. It'll be difficult to please just 7. I did my best to meet the tasking.

For what it's worth, I don't think the questions "push" respondents in any particular direction. Speaking as a GVR member and not as a board member, I can tell you that, if the options I presented showed up in an e-blast, it would be tough for me to pick among options a, b and c.

GVR has lived for 50 years with no cameras. During that time, there have been multiple fender-benders and a few thefts in the parking lots, various hijinks after hours, and occasional confrontations between GVR members, and between GVR members and staff. This November incident is quite different from what's gone before, as I'm sure you see. Since that one incident prompted all of the camera talk, that's the one (in my view) that deserves mention as "background."

As to security recommendations from experts: If you say to an insurance salesman, "tell me how much insurance I need," what answer do you think you'll get? All of our board members are old enough to use (to quote the old jury instruction) "your judgment and experience, and your knowledge of the ways of the world" to assess this situation.

Bart

---

Bart,



From all appearances this seems to be the first survey you have worked on and is designed to obtain the outcome you desire, based on previous statement made by you. The effort is, even so, appreciated. My comments to you is only trying to help obtain an honest reflection of our members' desires.

Sorry, I am not always as accurate with my syntax and use of the English language as you. However, you seem to have understood what I was intending to say. This is not the first time you have corrected me, which too is appreciated.

Thank you.

Regards, ted

---

Ted,

This is certainly not the first survey I've constructed, in whole or in part. We used to do them all the time when I was on active duty (21 years), mostly to assess customer satisfaction among Claims and Legal Assistance clients in Air Force legal offices.

Bart

---

Bart,

Thank you for the clarification. Still, this survey is significantly deficient.

And again, thank you for your effort.

Regards.

ted

---

All decisions are based on trade-offs. At a minimum, costs should be defined and expected benefits. I'm all for providing a reasonable level of security for our members, but I struggle seeing the advantage (and value for cost) of after-the-fact video tapes.

You can see the danger in lack of information/understanding in the NABUR comments. One writer assumed someone would be constantly watching the videos and that is simply not the case.

Carol

---

Carol,

Not all decisions are compromises, i.e. based on trade-offs. There have been times when even our Board has made unanimous choices without much discussion or debate. But you are correct that the better and unbiased information individuals receive, the better they are able to come up with a good choice; at least for that moment in time.

Cost-benefit analyses are a very helpful tool, but so is member perception of what is needed for them to feel safe. Member perception is what Bart is attempting to discover by means of a survey. You indicated correctly there is danger in lack of information/understanding, and I add, if the information is correct, unbiased, and complete.

On another note: it is the board's obligation to ensure that it is responsive to the recommendations of the experts in any field. I believe that is one of the items you refer to as our fiduciary duty. What do the security experts have to say, including the Sheriff's department, etc.? We should not just make tacit and perhaps unfounded assumptions.

Thank you. Your insight and comments are appreciated.

Regards, Ted

---

Carol,

Without saved video recordings of security camera activity there is no value in any camera installation. Is that what you meant by "after the fact video tapes?"

Steve

---

Most security cameras are not monitored in real time, businesses can't afford it. When most businesses are closed they don't have an employee monitoring. The systems are capable of real-time monitoring but they are generally used to deter crime & to solve crime or determine liability after an incident, etc.

Bev

---

Steve, no, not at all. I was just pointing out that a survey without clear information can lead to misinformation. One person commenting on NABUR assumed someone would be monitoring the cameras.

There is some value in after the fact video tapes but I wonder how much and whether the cameras would have prevented the man from entering the woman's locker room. As I stated, almost all decisions involve trade-offs, ie personal privacy/cost vs maybe a deterrent... If member safety is our top concern, should we be looking at a different approach?

Carol

---

Carol,

Of course cameras would not prevent the man from entering the locker room, but the tapes would probably identify the perpetrator and potentially lead to his arrest, which would, once the arrest is made public, result in deterrence for others considering similar crimes. The tapes would certainly deter the arrested individual from trying it again.

Security camera tapes, not the cameras, help solve many, many different crimes nationwide. The mere existence of cameras deters crime because of the threat of criminal identification and the evidence provided to prosecution.

Steve

---

To add my two cents worth on the survey:

I do think the background should include other incidents that have occurred, like the theft of a catalytic converter in the parking lot. My thinking changed from thinking that just one incident shouldn't cause us to "over-react", to begin thinking about other times when the presence of cameras might have been helpful. I

Giving the background as to why the board is considering cameras at this time is important and then maybe Marge's simple questions would work well.

Beth

---

Has anyone look into how much installing security system(s) might reduce our insurance costs? I may have missed that discussion. On homes it can be anywhere from 5-20%.

Ted

---

My feeling is that the guy who went in to the women's locker room with a knife was somewhat deranged. It was probably a unique event.

That being said -- he probably is dangerous and it would have been good to have been able to identify him.

But I am trying to make my assessment of the value of security cameras based on more likely scenarios, like thefts in the parking lots and altercations between members.

At this point I am still undecided, although the people I have been talking to mostly approve of cameras.

Beth

# Proposed Camera Survey

Background:

In early November 2022, at Las Campanas recreation center, a GVR member reported that she was accosted in the shower of the ladies' locker room by a naked young man holding a knife. She screamed, he fled, and he was seen running away, wearing black shorts.

This incident was reported immediately to the Pima County Sheriff's Department. Thus far, no suspect has been identified. This was the first such incident in GVR's history, as far as we know.

The Board has been informed that last year a staff member had their catalytic converter stolen while parking at West during the day.

These two incidents are different than the past incidents at GVR. Most incidences are altercations between members; heated discussion with staff; and night time unauthorized use of pools/spas.

Later in November 2022, at the regular November monthly GVR board meeting, the board voted to ask GVR staff to get quotes and draft contracts for Board approval to add surveillance measures and protocols at all GVR facilities.

At GVR's regular board meeting in April 2023, GVR staff presented three bids for camera projects monitoring at GVR. The bids ranged from \$136,000 to \$185,000. All three Camera systems proposed are unmonitored—they would maintain recordings of camera images on a 30-day loop without notification to anyone. No "real-time" surveillance.

After discussion it was decided to get input from the GVR members through a survey.

With that as background please choose any options that you support:

Do you believe that GVR should:



a. Leave things as they have been so far at GVR, with no unmonitored surveillance cameras at GVR facilities? Yes/No

IF YOU DO NOT AGREE WITH OPTION a above, CHOOSE THOSE BELOW YOU AGREE WITH:

b. Add unmonitored cameras at the entrances to all GVR facilities?  
Yes/No

c. Add unmonitored cameras in the parking lots at all GVR centers?  
Yes/No

d. Add unmonitored cameras in the lobbies at all GVR centers? Yes/No

Thanks for your answers. They will be considered by the board.



Green Valley Recreation, Inc.  
**Board of Directors Meeting**

**Ad Hoc Committee: Space Use and Reservations**

**Prepared By: Natalie Whitman, COO**

**Meeting Date: May 24, 2023**

**Presented By: Marge Garneau, President and Natalie Whitman, COO**

<p><b>Originating Committee / Department:</b>                  GVR Board President, Marge Garneau</p>
<p><b>Action Requested:</b>                  Approve the timeline, duties, and responsibilities of an ad hoc committee to review GVR’s current space use and reservations policies. The duties and responsibilities of the committee would include examination of existing policies, identification of gaps in the policies, collecting information from user group outreach activities, and drafting policy recommendations for the Board. Work may be completed in phases, with a goal of full project completion by December 31, 2023.</p>
<p><b>Strategic Plan Goals:</b>                  Goal 2: Provide quality services and programs that effectively meet the recreational, social, and leisure education needs of our membership.                   Goal 5: Provide sound, effective governance and leadership for the corporation.</p>
<p><b>Background Justification:</b></p> <ol style="list-style-type: none"> <li>1. GVR’s current reservation policies and practices do not adequately prioritize GVR’s recreation programs, especially the leisure education program.</li> <li>2. Members have expressed some common (non-dedicated) spaces are difficult for them to access due the practices of user groups.</li> <li>3. Key policies are missing, especially those related to reserving common amenities (eg. reserving a pool for a birthday party) and commercial rentals.</li> <li>4. Some existing spaces could be used more efficiently and effectively with improved policy.</li> </ol>
<p><b>Fiscal Impact:</b></p> <ol style="list-style-type: none"> <li>1. Potential to increase non-dues revenues through an expanded leisure education program.</li> <li>2. Potential to decrease costs associated with a universal multi-use approach.</li> </ol>
<p><b>Board Options:</b></p> <ol style="list-style-type: none"> <li>1. Approve the proposed scope of work and timeline as presented.</li> <li>2. Propose a different scope or time line.</li> <li>3. Make a different recommendation.</li> </ol>

**Staff Recommendation:**

N/A—the Board President is responsible for establishing special and ad hoc committees, per GVR Bylaws VIII.2.A:

*Section 2: Special Committees*

*A. Special or Ad Hoc committees may be established by the President from time to time to assume specific, short-term responsibilities. When established, the duties and responsibilities of the committee along with a deadline for its completion of assigned tasks are to be approved by the Board.*

**Recommended Motion:**

Move to approve the scope of work and timeline as presented in this report.

**Attachments:**

None





Green Valley Recreation, Inc.  
**Board of Directors Work Session**

**Photography Club TI**

**Prepared By:** David Jund, Facilities Director    **Meeting Date:** May 24, 2023

**Presented By:** David Jund, Facilities Director

<p><b>Originating Committee / Department:</b> Facilities</p>
<p><b>Action Requested:</b> Discuss a potential Tenant Improvement for the Photography Club.</p>
<p><b>Strategic Plan Goal:</b> Goal 1: Provide excellent facilities for members to participate in a variety of active and social opportunities</p>
<p><b>Background Justification:</b>  <p>In August of 2022, GVR Photography Club leadership reached out to staff to discuss a proposal to redesign the interior footprint of their dedicated space. Staff recommended that this project would be best submitted as a Club Capital Funding Request. The Club indicated that they did not wish to wait for the Club Funding Request timeline and that they could raise money on their own to fund the proposed project.</p> <p>On September 6, staff replied that they understood that the club is anticipating taking on the costs of the project if it were to move forward. Based on the project's scope supplied by the Club, it became apparent that permitting would be required. To help prepare the Club for potential costs, staff gave the Club the following breakdown on estimated architect, contractor and permitting costs:</p> <ul style="list-style-type: none"> <li>• Construction Documents: \$9400 - \$9800</li> <li>• Construction Administration: \$1800 - \$2000</li> <li>• Permit: \$1000 - \$1200</li> <li>• Build out: \$130,000 – \$150,000</li> </ul> <p>On September 8, staff met with the Club to discuss the project. At that meeting, the Club expressed their desire to move forward with having the project formally designed by an architect. Staff sent the design concept drawings furnished by the Club to Seaver Franks Architects to develop. Architects from Seaver Franks met with the club and staff and, based on the scope of work</p> </p>

provided by the club, began drafting the designs for the project. Staff asked Barker Construction to provide a cost estimate on the project once initial mechanical, electrical and structural designs were completed. They estimated that the build out would be \$123,700. This number was considerably more than the club had for the project. Staff met with the Photography Club to work on ways to value engineer the project and cut costs. Following several revisions to the original design, the architect was able to trim down the scope of the project and staff received the building permit and Pima County approved Plans on March 8.

A new cost estimate was sought by staff and Barker provided an estimate of \$77,257.

Once Canyon Builders was awarded the Glass Artists project, staff sought a second proposal. Being that the Photography Club and the Glass Artists are on the same campus, it was felt that there may be cost saving potential by way of sharing construction administration and reduced trade mobilizations with the one general contractor. Canyon Builders submitted a proposal of \$35,832 to build the Photography Club Tenant Improvement, if the two projects are coordinated.

As the club has expended some of their \$30,000 allocated for this project on architectural fees (approximately \$11,000) and not enough remaining to perform the final permitted construction portion of the project, staff recommended to the club that they submit a 2024 Club Capital Funding Request for \$78,000 to seek the needed funds.

At the May 11, 2023 P&E Committee meeting after hearing the report from Photography Club President, Danny Valenzuela, a motion was made:

**MOTION: Dingman moved, to recommend to the Board of Directors to approve the Canyon Building and Design proposal to build out the Pima County Approved and permitted Tenant Improvement for the Photography Club, not to exceed the amount of \$36,000, subject to the extension of the Canyon Building and Design proposal that expired on April 1, 2023 to May 24, 2023. Staff will submit a request for a revised proposal to Canyon Building and Design. Passed: unanimously**

On 5/16, staff received word from Canyon Building that the submitted proposal was still valid as long as the work for the Photography Club is performed while

they are also onsite working on the Glass Artists Tenant Improvement.

**Fiscal Impact:**

Project cost is estimated at \$35,832, based on the proposal from Canyon Building and Design.

**Board Options:**

1. Approve the Canyon Building and Design Proposal to build out the GVR Photography Club Tenant Improvement at a cost of \$35,832.
2. Provide alternative direction to staff

**Recommended Motion:**

*Move to approve the Canyon Building and Design proposal to build out the GVR Photography Club Tenant Improvement at a cost not to exceed \$35,832.*

**Attachments:**

- 1) CBD – GVR Camera Club TI Rev.0 - 03.17.2023





**Date:** 3/17/2023  
**Project:** GVR - Camera Club TI  
**Revision:** 0  
**Per Seaver/Franks Architect Plans 02.03.2023**

**Project SF:** 50  
**Proposal Expires:** 4/1/2023  
**Estimator:** B. Davis  
[bdavis@canyonbd.com](mailto:bdavis@canyonbd.com)

Canyon Building & Design is pleased to provide the enclosed proposal for your consideration and review. This proposal is for **GVR - Camera Club T.I.** We appreciate the opportunity, and look forward to working with you!



*WE BUILD DIFFERENTLY!*

AZ ROC #142441

	<b>PROPOSAL TOTAL: \$</b>	<b>35,832.18</b>
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## EXECUTIVE PRICING SUMMARY

Division	Description	Proposal Price	Selected Vendor
07-201	INSULATION	\$ 590.00	
08-600	DOORS / FRAMES / HARDWARE	\$ 6,600.00	
09-330	DRYWALL/LG METAL FRAMING	\$ 3,810.00	
09-800	FLOORING	EXCLUDED - OWNER TO SUPPLY & INSTALL	
09-940	PAINT	\$ 525.00	
15-500	HVAC	\$ 12,112.00	
16-000	ELECTRICAL	\$ 1,850.00	
	<b>Direct Cost TOTALS</b>	<b>\$ 25,487.00</b>	
Total Direct Cost		\$ 25,487.00	
GC's		\$ 4,560.00	
Liability Insurance		\$ 300.47	1%
Builders Risk		\$ 107.50	0.30%
Bond		\$ 376.24	1.05%
Fee		\$ 3,083.12	10%
Taxes		\$ 1,917.86	5.655%
<b>TOTAL CONTRACT VALUE:</b>		<b>\$ 35,832.18</b>	



Project Name: GVR - Camera Club TI  
Project SITE SF:  
Project BLDG SF: 50  
Proposal Date: 3/17/2023  
Estimator: L. Marker  
Plans & Specs: 2/3/2023  
Plans Prepared By: Seaver/Franks  
Proposal Expiration: 4/1/2023



#### Division Clarifications

##### 00-000 GENERAL CLARIFICATIONS

- A. This proposal is good for 10 days.
- B. Any repairs to existing equipment or infrastructure, to be performed on a T&M basis.
- C. We are not responsible for delays & associated costs due to city, owner, architect, or weather.
- E. Architectural and Engineering drawings and fees are excluded.
- F. Permit and plan check fees are excluded except for permits to be obtained by sub trades for their scope of work.
- G. Environmental remediation or testing.
- H. Dumpsters, labor, warehousing, install, and protection for owner provided FF&E excluded
- I. Owner breakout forms/proposal layouts cannot be utilized as billing SOV. Billing SOV to be discussed and agreed upon if awarded contract.
- K. Material prices are in flux due to economic conditions. Any significant material increases that occur prior to contract award shall be reviewed & pricing adjusted prior to execution of contract.
- L. Not responsible for unforeseen conditions or reviled after construction begins.
- D. There will be an additional charge for paperwork if a funds control company is used.
- J. Builders Risk Insurance is included.

##### 02-235 DEMOLITION

- A. Demo approx. 3 lf wall type B
- B. Remove Timely frame double door. Door slabs to be stored on-site and re-used with new frame in new partion wall

##### 07-100 ROOFING

- A. Provide roof patch for roof penetration

##### 07-201 INSULATION

- A. Provide and install R11 Unfaced Fiberglass Batt Insulation at Interior Walls A to 6" above ceiling
- B. Provide and install R11 Unfaced Fiberglass Batt Insulation at Interior Walls B to top of existing opening

##### 08-600 DOORS / FRAMES / HARDWARE

- A. Provide and install one (1) timely double door frame
- B. Re-install existing double door slabs into new timely frame in new partition location

##### 09-330 DRYWALL/LG METAL FRAMING

- A. Provide and install 3-5/8"-20GA (EQ-18mil ) -16"o.c. metal studs for framing all new wall's per plan -to 6" above grid ceiling
- B. Provide and install 5/8" Regular sheetrock - texture to match existing

##### 09-800 FLOORING

- A. EXCLUDEs any and all flooring/Patching or repairing
- B. EXCLUDEs any and all vinyl wall base

##### 09-940 PAINT

- A. Paint approx. 300 sf new partition wall

##### 15-500 HVAC

- A. Provide and install (1) 2-ton Ductless Split System HP AC Unit with roof mounted condensing unit set on platform with sheet metal cap
- B. Provide and install refrigeration lines, condensate drain, and (1) wall mounted Programmable T-stat
- C. Provide start-up and certified independent Pre & Post air balance

##### 16-000 ELECTRICAL

- A. All Panels are existing and to remain (no new load added to panels)
- B. Existing Heat Pump Unit to remain.
- C. Provide and install New Outlets as shown.
- D. Provide and install back box with conduit and pull string stubbed above ceiling for Data Outlet.
- E. Tie New Fan Coil Unit to Existing "HPCU-1".
- F. Rework and reuse existing circuitry as needed.