

AGENDA

Fiscal Affairs Committee

Date: 4/18/19

Time: 1:30

Place: Ocotillo Room, Las Campanas

Call to order: Carol Crothers, Chair

Roll call: Committee members: Kathi Bachelor, Bill Brown, Marge Garneau, John Haymond, Gene Kasper, Mark Kelley, Steve Wilhelm, Tom Sadowski, Charlie Sieck

Quorum?

Approve March FAC meeting minutes

Committee chair comments:

New business:

- Review financial statements – Cheryl
- Review key year-end financial presentations – Cheryl, Charlie
- Review capital projects documentation – David
 - Transfer 1Q MR&R funding
- Review Edward Jones Operational Account – Cheryl
- Review IPS (Investment Policy Statement) – Tom
- Discussion topics if time allows
 - Approved 2019 budget and how it relates to monthly financial documents
 - Reserve accounts – how to monitor and ensure solid returns – cash flow analysis?
 - Operational accounts – how to monitor and ensure adequate returns
 - Budget analysis
 - Major line item growth/decrease 2017 to 2018
 - Actual vs budget in 2018 – how to improve the budgeting process
 - 2019 YTD (thru 3/2019) actuals vs 2018 YTD (thru 3/2018) vs 2019 budget
 - Future financial reporting suggestions – minimize unnecessary paperwork and focus on evidence that our finances are being managed in an appropriate manner.

Member comments

Adjourn

Next meeting on _____ at _____ in the _____ Room, _____.

Fiscal Affairs Revised Schedule of Requested Reports

Scheduled Fiscal Affairs Meeting Date

	16-Apr	21-May	18-Jun	16-Jul	20-Aug	17-Sep	22-Oct	19-Nov	17-Dec	21-Jan	18-Feb	17-Mar	21-Apr
1. 2019 Revised Budget Forecast First Quarter FAC forecast update		21-May											
2. 2018 Reserve funds report QUARTERLY All reserve funds Non-reserve capital Clubs	16-Apr			16-Jul			22-Oct			21-Jan			21-Apr
3. 2019 MRR Updates QUARTERLY Reporting on every project Progress / completion Cost projection / actual cost	16-Apr			16-Jul			22-Oct			21-Jan			21-Apr
4. 2018 Board approved reserves ledger MONTHLY	16-Apr	21-May	18-Jun	16-Jul	20-Aug	17-Sep	22-Oct	19-Nov	17-Dec	21-Jan	18-Feb	17-Mar	21-Apr
5. 2019 Cash requirements report MONTHLY	16-Apr	21-May	18-Jun	16-Jul	20-Aug	17-Sep	22-Oct	19-Nov	17-Dec	21-Jan	18-Feb	17-Mar	21-Apr
6. 2019 Unpaid dues report MONTHLY NEW REPORT Number of current year (cumulative) End of Year number of lien letters sent NEW REPORT	16-Apr	21-May	18-Jun	16-Jul	20-Aug	17-Sep	22-Oct	19-Nov	17-Dec	21-Jan	18-Feb	17-Mar	21-Apr
7. 2019 Review of Edward Jones statements Cost of investments for all four accounts INVESTMENT COMMITTEE REQUEST				16-Jul									
8. 2019 Fiscal Affairs Committee monthly schedule	16-Apr	21-May	18-Jun	16-Jul	20-Aug	17-Sep	22-Oct	19-Nov	17-Dec	21-Jan	18-Feb	17-Mar	21-Apr
9. 2014-present Fiscal Affairs Committee reporting MONTHLY Statement of Activities Statement of Activities - Prior Year Comparison NEW REPORT Statement of Financial Position Statement of Investments Variance Report Housing Report Reconciliation of Change in Financial Position	16-Apr	21-May	18-Jun	16-Jul	20-Aug	17-Sep	22-Oct	19-Nov	17-Dec	21-Jan	18-Feb	17-Mar	21-Apr
10. 2019 Independent Auditor RFP AUDIT COMMITTEE SCHEDULE	16-Apr	21-May	18-Jun	16-Jul	20-Aug	17-Sep	22-Oct	19-Nov	17-Dec	21-Jan	18-Feb	17-Mar	21-Apr
2019 GVR year-end financials (December 2019, January 2020, February 2020) reported at March 2020 Board Meeting (after Fiscal Affairs review and approval).													
11. 2019 Annual budget development Approval at September 2019 Board meeting						17-Sep							
12. 2019 Annual budget development Approval at September 2019 Board meeting													
13. Capital Expenditures for 2017-2019 MRR Reserv Initiatives Reserve Club Non-Reserve Capital Capital/Expensed Club Non-Reserve Capital 2018 and 2019 done and previously reported 2017 REQUIRES RESEARCH		21-May											
14. 2019 Annual Member Report presented at Annual Meeting NEW REPORT													16-Jul

Feb 2020
FS & Dec
2019 if
available

The accompanying pages are the Financial Reports for March 31, 2019. 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.

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, 2019 and December 31, 2018

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
	<u>Total</u>	<u>Total</u>
ASSETS		
Cash/Cash Equivalents	\$ 946,021	1,099,888
Accounts Receivable	435,164	97,020
Edward Jones Investments (@ Market)	15,111,730	10,995,715
Prepaid Expenses	133,582	207,872
Total Current Assets	16,626,497	12,400,495
Property and Equipment:		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	19,620,210	19,354,268
Sub-Total	37,213,995	36,948,053
Less - Accumulated Depreciation	(20,713,294)	(20,315,542)
Property and Equipment - net	16,500,701	16,632,511
Total Assets	33,127,198	29,033,006
LIABILITIES		
Accounts Payable	271,286	342,959
Deferred Dues & Fees	4,955,154	1,106,509
Deferred Programs	74,392	260,046
Total Liabilities	5,300,832	1,709,514
TOTAL ASSETS LESS LIABILITIES	\$27,826,366	27,323,492
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 791,102	804,645
Maint - Repair - Replacement	6,015,821	5,881,453
Initiatives	2,191,881	1,996,087
Sub-Total	8,998,804	8,682,185
Unrestricted Net Assets	18,827,562	18,641,307
TOTAL NET ASSETS	\$27,826,366	27,323,492

Green Valley Recreation, Inc.
 Summary Statement of Activities
 3 month period ending March 31, 2019

	Actual	Annual Budget	%
REVENUES:			
Member Dues	\$ 1,680,005	6,701,349	25.1%
Life Care, Transfer, Tenant & Add'l Card Fees	299,415	752,640	39.8%
New Member Capital/Initial Fees	539,483	2,693,151	20.0%
Recreation Income	364,598	858,450	42.5%
Communication Income	37,051	132,000	28.1%
Investment Income/Realized Gains	111,550	295,000	37.8%
Other Income	27,803	46,500	59.8%
Total Revenues	3,059,903	11,479,090	26.7%
EXPENSES:			
Facilities & Equipment	1,078,560	3,127,750	34.5%
Personnel	1,086,185	5,062,031	21.5%
Program	375,754	852,331	44.1%
Communications	44,829	213,833	21.0%
Operations	90,089	575,267	15.7%
Corporate Expenses	179,954	686,250	26.2%
Total Expenses	2,855,370	10,517,462	27.1%
Net Change in Net Assets from Operations	204,533		
Net Unrealized Market Value Change	298,581		
Net Excess (Deficiency) GVR (All Reserves)	\$ 503,114		
MRR Funding	(241,581)		
Restricted Investment Earnings	(296,854)		
Net Surplus (Deficit)	(35,321)		



**Green Valley Recreation
Statement of Activities
Current Year - January to March 31, 2019**

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue					
Member Dues	1,680,005	1,675,337	4,667	6,701,349	5,021,344
Life Care, Transfer, Tenant & Add'l Card Fees	299,415	188,160	111,255	752,640	453,225
Capital Revenue	539,483	673,288	(133,805)	2,093,151	2,153,668
Programs	145,746	106,750	38,996	427,000	281,254
Instructional	218,851	107,863	110,989	431,450	212,590
Recreation Income	364,598	214,613	149,985	858,450	493,852
Advertising Income	26,961	18,750	8,211	75,000	48,039
Communication	10,090	14,250	(4,160)	57,000	46,910
Communication Income	37,051	33,000	4,051	132,000	94,949
Investment Income	111,550	73,750	37,800	295,000	183,450
Other Income	17,331	5,125	12,206	20,500	3,169
Facility Rent	10,471	5,750	4,721	23,000	12,529
Marketing Events	-	750	(750)	3,000	3,000
	27,803	11,625	16,178	46,500	18,697
Total Revenue	3,059,903	2,869,773	190,130	11,479,090	8,419,187
Expenses					
Major Projects-Repair & Maintenance	253,064	59,307	(193,757)	237,229	(15,835)
Facility Maintenance	35,301	120,867	86,129	483,468	448,167
Fees & Assessments	5,837	8,650	2,813	34,600	28,763
Utilities	270,683	187,941	(81,015)	751,765	481,082
Depreciation	397,753	327,277	(70,475)	1,309,109	911,356
Furniture & Equipment	64,325	57,744	(6,581)	230,975	166,650
Vehicles	51,597	20,151	(31,446)	80,604	29,007
Facilities & Equipment	1,078,560	781,937	(294,333)	3,127,750	2,049,190
Wages, Benefits, Payroll Expenses	1,077,505	1,251,008	173,503	5,004,031	3,926,526
Conferences & Training	8,680	14,500	7,576	58,000	49,320
Personnel	1,086,185	1,265,508	181,079	5,062,031	3,975,846
Food & Catering	11,261	12,900	1,639	51,600	40,339
Recreation Contracts	301,082	175,183	(125,899)	700,731	399,649
Bank & Credit Card Fees	63,411	25,000	(38,411)	100,000	36,589
Program	375,754	213,083	(162,671)	852,331	478,677
Communications	25,390	25,620	231	102,480	77,091
Printing	19,439	23,943	4,504	96,353	76,914
Advertising	-	3,750	3,750	15,000	15,000
Communications	44,829	53,313	8,485	213,833	169,004
Supplies	67,246	111,481	49,104	445,923	378,677
Postage	7,497	9,310	1,813	37,240	29,743
Dues & Subscriptions	3,704	1,838	(2,067)	6,550	2,846
Travel & Entertainment	1,643	5,850	4,207	23,400	21,757
Other Operating Expense	9,999	15,539	5,540	62,154	52,155
Operations	90,089	143,817	58,598	575,267	485,178
Information Technology	26,743	34,388	5,006	137,550	110,807
Repair & Maint. Network	402	600	198	3,600	3,198
Professional Fees	93,971	72,850	(21,121)	291,400	197,429
Commercial Insurance	52,838	53,750	912	215,000	162,162
Taxes	-	3,675	3,675	14,700	14,700
Provision for Bad Debt	6,000	6,000	-	24,000	18,000
Corporate Expenses	179,954	171,263	(11,330)	686,250	506,296
	2,855,370	2,628,921	(220,172)	10,517,462	7,662,092
Net surplus (Deficit)	204,533	240,852	(30,041)	961,628	757,095
Unrealized Gain/Loss on Investment	298,581	(4,500)	303,081	(18,000)	316,581
Net change in Net Assets-GVR	503,114	236,352	273,039	943,628	440,514



GREEN VALLEY RECREATION, INC.
STATEMENT OF CHANGES IN NET ASSETS
As of Date: March 31, 2019 and December 31, 2018

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in Net Assets-GVR	\$ 503,114	503,114				
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	(241,581)			241,581	
Principal Transfers	-	329,705			(329,705)	
Depreciation	-	397,753	(397,753)			135,316
Purchase of Fixed Assets	-	(265,942)	265,942			
Transfer	-	(50,776)		(84,540)		
Allocations of Net Change components:						
Investment income	-	(59,289)		2,834	36,975	19,481
Investment Expenses	-	2,176		(2,057)	(118)	-
Unrealized Gains (Losses) on Market Repairs and replacements	-	(296,854)		70,220	185,636	40,998
Net change to March 31, 2019	503,114	318,306	(131,811)	(13,544)	134,368	195,794
NET ASSETS, December 31, 2018	27,323,492	2,014,776	16,626,531	804,645	5,881,453	1,996,087
Net Assets as at March 31, 2019	\$ 27,826,606	2,333,082	16,494,720	791,101	6,015,821	2,191,881



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
Balance December 31, 2018 (at Market)	\$ 10,995,715	2,313,529	804,646	5,881,453	1,996,087
Changes since January 1, 2019					
Principal additions	4,303,795	4,062,214	-	241,581	-
Rebalance Transactions	-	-	-	-	-
Investment income	78,030	18,741	2,834	36,975	19,481
Withdrawals	(562,214)	(283,285)	(84,540)	(329,705)	135,316
Investment Expenses	(2,176)	-	(2,057)	(118)	-
Net Change for 3 Months	3,817,435	3,797,670	(83,764)	(51,268)	154,797
Balance before Market Change at March 31, 2019	14,813,150	6,111,199	720,882	5,830,185	2,150,883
3 month Change in Unrealized Gain (Loss)	298,581	1,727	70,220	185,636	40,998
Balance at March 31, 2019 (at Market)	\$ 15,111,730	6,112,926	791,102	6,015,821	2,191,881

Cheryl Moose

From: Tina Edwards
Sent: Monday, April 01, 2019 11:29 AM
To: Cheryl Moose
Cc: Emily Bagley; Tina Edwards
Subject: Fees Collected - March
Attachments: GROWTH BY MONTH AND YEAR.xls

Total Fees Collected

2019 - March

NMCF - \$2,616.00	89	\$232,824.00
NMCF - \$2,474.00	0	\$0.00
Transfer Fee Solo - \$350.00	29	\$10,150.00
Transfer Fee - \$350.00	89	\$31,150.00
Transfer Fee - \$100.00	2	\$200.00
New Member Capital Fee Non-Resale - \$2,616.00	0	\$0.00
New Member Capital Fee Non-Resale - \$2,474.00	1	\$2,474.00
New Member Capital Fee Non-Resale - \$2,425.00	0	\$0.00
Transfer Fee Non-Resale - \$350.00	9	\$3,150.00
Initial Fee - 2018 Rate - \$2,372.00	0	\$0.00
Initial Fee - 2019 Rate - \$2,427.00	1	\$2,427.00

YTD

NMCF - \$2,616.00	177	\$463,032.00
NMCF - \$2,474.00	16	\$39,584.00
Transfer Fee Solo - \$350.00	74	\$25,900.00
Transfer Fee - \$350.00	193	\$67,550.00
Transfer Fee - \$100.00	2	\$200.00
New Member Capital Fee Non-Resale - \$2,616.00	2	\$5,232.00
New Member Capital Fee Non-Resale - \$2,474.00	3	\$7,422.00
New Member Capital Fee Non-Resale - \$2,425.00	1	\$2,425.00
Transfer Fee Non-Resale - \$350.00	36	\$12,600.00
Initial Fee - 2018 Rate - \$2,372.00	1	\$2,372.00
Initial Fee - 2019 Rate - \$2,427.00	7	\$16,989.00

March Resale Closings	118
March New Home Closings	4
March New Voluntary Homes	1
Total GVR properties as of 03.31.2019	13600

NMCF
 517,695
 X 20%

 103,539.00

INITIAL

19,361
 X 25%

 4,840.25

Tina M. Edwards
 Membership - Accounting Specialist

Ranked #1 by TopRetirements.com as 2017 Best Place to Retire

Xfer to
 Init \$108,379.25

GVR GROWTH BY MONTH AND YEAR

	2019												YTD	
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		
Canoa Ranch - Estates	0	1	0											1
**Canoa Ranch - Villas	0	0	0											0
**Canoa Ranch - Meritage	0	1	2											3
**Las Campanas	0	1	2											3
**Estates @ Alamos	0	0	0											0
DR Horton	0	0	0											0
Other Restrictions	4	3	1											8
Total New	4	6	5	0	0	0	0	0	0	0	0	0	0	15
Total Members														
MBRS Last Year														
NMCF - \$2,616.00	44	44	89											177
NMCF - \$2,474.00	14	2	0											16
Transfer Fee Solo - \$350.00	23	22	29											74
Transfer Fee - \$350.00	58	46	89											193
Transfer Fee - \$100.00	0	0	2											2
NMCF Non-Resale - \$2,616.00	0	2	0											2
NMCF Non-Resale - \$2,474.00	2	0	1											3
NMCF Non-Resale - \$2,425.00	1	0	0											1
Transfer Fee Non-Resale - \$350.00	19	8	9											36
Total Resales	81	68	118	0	0	0	0	0	0	0	0	0	0	267
YTD Resales	81	149	267	267	267	267	267	267	267	267	267	267	267	267
Monthly Resales Last Year	77	109	136	153	142	110	96	79	54	90	79	79	79	79
Total Resales Last Year	77	186	322	475	617	727	823	902	956	1046	1125	1204	1204	1204

**Initial Fee Already Paid - ONLY Pro-rated Dues collected at COE

Down 55 Resales

NMCF = 143,880

TF = 19,250

163,130 ↓ Revenue



Green Valley Recreation, Inc.
Variance Report
Monthly Report: 1/1/2019-3/31/2019

var vs budget

Revenue	Year-to-Date	Budget	Variance	% Variance	
Guest Card Fees	67,730	15,000	52,730	351.53%	Seasonal Guest Card purchases
Tenant Fees	85,945	56,948	28,997	50.92%	Seasonal Tenant Fees
Concerts	85,359	62,500	22,859	36.57%	Seasonal Concert
Tours	44,682	31,250	13,432	42.98%	More tours and more participation
Instructional	218,851	107,863	110,988	102.90%	Seasonal classes
New Member Capital Fees	517,695	654,000	(136,305)	-20.84%	Home Resales down 55 vs March 2018
Investment Income	78,030	53,750	24,280	45.17%	More invest revenue earned than budgeted
Expense	Actual	Budget	Variance	% Variance	
Wages	740,424	975,603	235,179	24%	More open positions than budgeted
Insurance-Medical	169,883	117,302	(52,581)	-45%	Higher Medical Insurance usage
Recreation Contracts	301,082	175,183	(125,899)	-72%	Seasonal programs & classes
Operating Supplies-Hardware	67,246	111,481	44,235	40%	Computer hardware for database not spent
Professional Fees-PR	83,530	45,350	(38,180)	-84%	Higher than budgeted legal fees
Credit Card Fees	61,071	23,750	(37,321)	-157%	Seasonal credit cards for dues payments
Utilities	270,683	187,941	(82,742)	-44%	Electric higher than budget Solar Gain not installed.
Vehicles	45,162	11,751	(33,411)	-284%	Higher vehicle repair expense
Facility Maintenance	35,301	120,867	85,566	71%	
Major Projects	253,064	59,307	(193,757)	-327%	
Unrealized Gain on Investments	(298,581)	4,500	303,081	6735%	Higher unrealized gains before SBH

The accompanying pages are the Financial Reports for February 28, 2019. The four statements are:

Statement of Financial Position.

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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.

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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.

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Green Valley Recreation, Inc.
Statement of Financial Position
As of Date: February 28, 2019 and December 31, 2018



	February 28, 2019	December 31, 2018
	Total	Total
ASSETS		
Cash/Cash Equivalents	\$ 5,079,154	1,099,888
Accounts Receivable	565,883	97,020
Edward Jones Investments (@ Market)	11,417,828	10,995,715
Prepaid Expenses	132,942	207,872
Total Current Assets	17,195,807	12,400,495
Property and Equipment:		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	19,509,472	19,354,268
Sub-Total	37,103,257	36,948,053
Less - Accumulated Depreciation	(20,578,247)	(20,315,542)
Property and Equipment - net	16,525,010	16,632,511
Total Assets	33,720,817	29,033,006
LIABILITIES		
Accounts Payable	359,546	342,959
Deferred Dues & Fees	5,513,293	1,106,509
Deferred Programs	149,206	260,046
Total Liabilities	6,022,045	1,709,514
TOTAL ASSETS LESS LIABILITIES	\$27,698,772	27,323,492
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 870,213	804,646
Maint - Repair - Replacement	6,197,879	5,881,453
Initiatives	2,315,172	1,996,087
Sub-Total	9,383,264	8,682,186
Unrestricted Net Assets	18,315,508	18,641,306
TOTAL NET ASSETS	\$27,698,772	27,323,492

Green Valley Recreation, Inc.
 Summary Statement of Activities
 2 month period ending February 28, 2019

	Actual	Annual Budget	%
REVENUES:			
Member Dues	\$ 1,120,285	6,701,349	16.7%
Life Care, Transfer, Tenant & Add'l Card Fees	231,825	752,640	30.8%
New Member Capital/Initial Fees	301,758	2,693,151	11.2%
Recreation Income	267,549	858,450	31.2%
Communication Income	26,499	132,000	20.1%
Investment Income/Realized Gains	35,078	295,000	11.9%
Other Income	20,755	46,500	44.6%
Total Revenues	2,003,749	11,479,090	17.5%
EXPENSES:			
Facilities & Equipment	657,399	3,611,731	18.2%
Personnel	723,249	4,912,808	14.7%
Program	282,109	852,331	33.1%
Communications	20,869	199,333	10.5%
Operations	51,137	575,267	8.9%
Corporate Expenses	120,766	700,750	17.2%
Total Expenses	1,855,528	10,852,220	17.1%
Net Change in Net Assets from Operations	148,220		
Net Unrealized Market Value Change	227,059		
Net Excess (Deficiency) GVR (All Reserves)	\$ 375,279		
MRR Funding	(161,054)		
Restricted Investment Earnings	(225,568)		
Net Surplus (Deficit)	(11,343)		



**Green Valley Recreation
Statement of Activities
Current Year - January to February 28, 2019**

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue					
Member Dues	1,120,285	1,118,892	3,393	6,701,340	5,581,064
Life Care, Transfer, Tenant & Add'l Card Fees	231,825	125,440	106,385	752,640	520,815
Capital Revenue	301,758	449,859	(147,101)	2,693,151	2,391,393
Programs	105,996	71,167	34,829	427,000	321,004
Instructional	161,553	71,908	89,645	431,450	269,897
Recreation Income	267,549	143,075	124,474	858,450	590,601
Advertising Income	19,780	12,500	7,280	75,000	55,221
Communication	6,720	9,500	(2,780)	57,000	50,280
Communication Income	26,499	22,000	4,499	132,000	105,501
Investment Income	35,078	49,167	(14,088)	295,000	259,922
Other Income	16,095	3,417	12,678	20,500	4,405
Facility Rent	4,660	3,833	827	23,000	18,340
Marketing Events	-	500	(500)	3,000	3,000
	20,755	7,750	13,005	46,500	25,746
Total Revenue	2,003,749	1,813,182	90,567	11,479,060	8,475,341
Expenses					
Major Projects-Repair & Maintenance	140,282	39,538	(100,744)	237,229	96,947
Facility Maintenance	10,125	80,578	70,453	483,488	473,343
Fees & Assessments	2,039	5,767	3,727	34,000	32,561
Utilities	181,988	125,294	(56,694)	751,765	569,777
Depreciation	262,705	218,185	(44,521)	1,309,109	1,046,403
Furniture & Equipment	48,206	38,498	(9,710)	230,975	182,769
Vehicles	12,053	13,434	1,381	80,004	68,551
Facilities & Equipment	657,399	521,291	(136,107)	3,127,750	2,470,351
Wages, Benefits, Payroll Expenses	716,349	834,005	117,657	5,004,031	4,287,683
Conferences & Training	6,900	9,667	2,767	58,000	51,100
Personnel	723,249	843,672	120,423	5,062,031	4,338,783
Food & Catering	5,152	8,600	3,448	51,000	46,448
Recreation Contracts	220,610	116,789	(103,821)	700,731	480,121
Bank & Credit Card Fees	56,347	16,667	(39,680)	100,000	43,653
Program	282,109	142,055	(140,054)	852,331	570,222
Communications	18,166	17,060	(1,066)	102,480	84,314
Printing	2,703	13,642	10,939	81,853	79,150
Advertising	-	2,500	2,500	15,000	15,000
Communications	20,869	33,222	12,354	199,333	178,484
Supplies	44,089	74,320	30,251	445,923	401,854
Postage	859	6,207	5,348	37,240	36,381
Dues & Subscriptions	2,237	1,092	(1,145)	6,550	4,313
Travel & Entertainment	1,405	3,900	2,494	23,400	21,994
Other Operating Expense	2,586	10,359	7,793	62,154	59,588
Operations	51,137	95,878	44,741	575,267	524,130
Information Technology	17,919	22,825	5,006	137,550	119,631
Repair & Maint. Network	402	600	198	3,600	3,000
Professional Fees	47,652	50,883	3,331	305,500	258,248
Commercial Insurance	50,793	35,833	(14,959)	215,000	164,207
Taxes	-	2,450	2,450	14,700	14,700
Provision for Bad Debt	4,000	4,000	-	24,000	20,000
Corporate Expenses	120,766	116,782	(3,975)	700,750	579,786
	1,855,528	1,752,910	(102,618)	10,517,462	8,661,736
Net surplus (Deficit)	148,220	160,271	(12,051)	961,628	813,606
Unrealized Gain/Loss on Investment	227,059	(3,000)	230,059	(18,000)	245,059
Net change in Net Assets-GVR	375,279	157,271	218,008	943,628	568,547



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
Balance December 31, 2018 (at Market)	\$ 10,995,715	2,313,529	804,646	5,881,453	1,996,087
Changes since January 1, 2019					
Principal additions	161,054	-	-	161,054	-
Rebalance Transactions	-	-	-	-	-
Investment income	35,478	2,828	1,247	19,193	12,210
Withdrawals	-	(283,285)	-	-	283,285
Investment Expenses	(1,478)	-	(1,408)	(70)	-
Net Change for 2 Months	<u>195,054</u>	<u>(280,457)</u>	<u>(161)</u>	<u>180,177</u>	<u>295,495</u>
Balance before Market Change at February 28, 2019	11,190,769	2,033,072	804,485	6,061,630	2,291,582
2 month Change in Unrealized Gain (Loss)	227,059	1,491	65,729	136,249	23,590
Balance at February 28, 2019 (at Market)	<u>\$ 11,417,828</u>	<u>2,034,564</u>	<u>870,213</u>	<u>6,197,879</u>	<u>2,315,172</u>



GREEN VALLEY RECREATION, INC.
STATEMENT OF CHANGES IN NET ASSETS
As of Date: February 28, 2019 and December 31, 2018

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in Net Assets-GVR	\$ 375,280	375,280				
Transfers between unrestricted and reserves:						
Reserve Study Allocation		(161,054)			161,054	
Principal Transfers		-			-	
Depreciation		262,706	(262,706)			
Purchase of Fixed Assets		(155,204)	155,204			
Transfer		(283,285)				283,285
Allocations of Net Change components:						
Investment income		(32,650)		1,247	19,193	12,210
Investment Expenses		1,478		(1,408)	(70)	-
Unrealized Gains (Losses) on Market Repairs and replacements		(225,568)		65,729	136,249	23,590
Net change to February 28, 2019	375,280	(218,297)	(107,502)	65,568	316,425	319,086
NET ASSETS, December 31, 2018	27,323,492	2,014,776	16,626,531	804,645	5,881,453	1,996,087
Net Assets as at February 28, 2019	\$ 27,698,772	1,796,479	16,519,029	870,213	6,197,879	2,315,172

The accompanying pages are the Financial Reports for January 31, 2019. 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.

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, 2019 and December 31, 2018

	January 31, 2019	December 31, 2018
	Total	Total
ASSETS		
Cash/Cash Equivalents	\$ 5,068,248	1,099,888
Accounts Receivable	1,135,274	97,020
Edward Jones Investments (@ Market)	11,191,974	10,995,715
Prepaid Expenses	168,782	207,872
Property and Equipment:		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	19,372,151	19,354,268
Sub-Total	36,965,936	36,948,053
Less - Accumulated Depreciation	(20,446,971)	(20,315,542)
Property and Equipment - net	16,518,965	16,632,511
Total Assets	34,083,242	29,033,006
LIABILITIES		
Accounts Payable	106,651	342,959
Deferred Dues & Fees	6,071,432	1,106,509
Deferred Programs	234,802	260,046
Total Liabilities	6,412,885	1,709,514
TOTAL ASSETS LESS LIABILITIES	\$27,670,357	27,323,492
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 841,826	804,646
Maint - Repair - Replacement	6,023,945	5,881,453
Initiatives	2,011,474	1,996,087
Sub-Total	8,877,245	8,682,186
Unrestricted Net Assets	18,793,112	18,641,306
TOTAL NET ASSETS	\$27,670,357	27,323,492



**Green Valley Recreation
Statement of Activities
Current Year - January to January 31, 2019**

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue					
Member Dues	559,562	558,448	1,110	6,701,349	6,141,787
Life Care, Transfer, Tenant & Add'l Card Fees	178,871	62,720	116,151	752,640	573,769
Capital Revenue	166,766	224,429	(57,663)	2,693,151	2,526,385
Programs	38,373	35,583	2,790	427,000	388,627
Instructional	84,947	35,954	48,993	431,450	346,503
Recreation Income	123,320	71,538	51,783	658,450	735,130
Advertising Income	11,920	6,250	5,670	75,000	63,080
Communication	3,360	4,750	(1,390)	57,000	53,640
Communication Income	15,280	11,000	4,280	132,000	116,720
Investment Income	7,299	24,583	(17,284)	295,000	287,701
Other Income	14,420	1,708	12,712	20,500	6,080
Facility Rent	2,015	1,917	98	23,000	20,985
Marketing Events	-	250	(250)	3,000	3,000
Other Income	16,435	3,875	12,560	46,500	30,065
Total Revenue	1,067,533	956,591	110,942	11,479,090	10,411,657
Expenses					
Major Projects-Repair & Maintenance	48,682	19,769	(28,913)	237,229	188,547
Facility Maintenance	2,118	40,289	38,171	483,468	481,350
Fees & Assessments	843	2,883	2,040	34,600	33,757
Utilities	94,691	62,647	(32,044)	751,765	657,074
Depreciation	131,429	109,092	(22,337)	1,309,109	1,177,680
Furniture & Equipment	21,491	19,248	(2,243)	230,975	209,484
Vehicles	5,748	6,717	969	80,604	74,856
Facilities & Equipment	305,002	260,646	(44,356)	3,127,750	2,822,748
Wages, Benefits, Payroll Expenses	295,793	417,003	121,209	5,004,031	4,708,238
Conferences & Training	1,400	4,833	3,433	58,000	56,600
Personnel	297,193	421,836	124,643	5,062,031	4,764,838
Food & Catering	3,349	4,300	951	51,600	48,251
Recreation Contracts	105,873	58,394	(47,479)	700,731	594,857
Bank & Credit Card Fees	15,957	8,333	(7,624)	100,000	84,043
Program	125,179	71,028	(54,152)	852,331	727,152
Communications	10,609	8,540	(2,069)	102,480	91,871
Printing	4,148	6,821	2,674	81,853	77,705
Advertising	-	1,250	1,250	15,000	15,000
Communications	14,756	16,611	1,855	199,333	184,577
Supplies	28,248	37,160	8,913	445,923	417,675
Postage	491	3,103	2,612	37,240	36,749
Dues & Subscriptions	1,577	546	(1,031)	6,550	4,973
Travel & Entertainment	-	1,950	1,950	23,400	23,400
Other Operating Expense	(882)	5,180	6,062	62,154	63,036
Operations	29,434	47,938	18,505	575,267	545,833
Information Technology	9,069	11,463	2,393	141,150	132,081
Professional Fees	21,281	25,492	4,211	305,900	284,619
Commercial Insurance	25,728	17,917	(7,812)	215,000	189,272
Taxes	-	1,225	1,225	14,700	14,700
Provision for Bad Debt	2,000	2,000	-	24,000	22,000
Corporate Expenses	58,079	58,096	17	700,750	642,671
	829,644	876,155	46,512	10,517,462	9,687,818
Net surplus (Deficit)	237,889	80,436	157,454	961,628	723,739
Unrealized Gain/Loss on Investment	109,016	(1,500)	110,516	(18,000)	127,016
Net change in Net Assets-GVR	346,905	78,936	267,970	943,628	596,723

Green Valley Recreation, Inc.
 Summary Statement of Activities
 1 month period ending January 31, 2019

	Actual	Annual Budget	%
REVENUES:			
Member Dues	\$ 559,562	6,701,349	8.3%
Life Care, Transfer, Tenant & Add'l Card Fees	178,871	752,640	23.8%
New Member Capital/Initial Fees	166,766	2,693,151	6.2%
Recreation Income	123,320	858,450	14.4%
Communication Income	15,280	132,000	11.6%
Investment Income/Realized Gains	7,299	295,000	2.5%
Other Income	16,435	46,500	35.3%
Total Revenues	1,067,533	11,479,090	9.3%
EXPENSES:			
Facilities & Equipment	305,002	3,127,750	9.8%
Personnel	297,193	5,062,031	5.9%
Program	125,179	852,331	14.7%
Communications	14,756	199,333	7.4%
Operations	29,434	575,267	5.1%
Corporate Expenses	58,079	700,750	8.3%
Total Expenses	829,644	10,517,462	7.9%
Net Change in Net Assets from Operations	237,889	961,628	
Net Unrealized Market Value Change	109,016	(18,000)	
Net Excess (Deficiency) GVR (All Reserves)	\$ 346,905	943,628	
MRR Funding	(80,527)		
Restricted Investment Earnings	(108,649)		
Net Surplus (Deficit)	157,729		



GREEN VALLEY RECREATION, INC.
STATEMENT OF CHANGES IN NET ASSETS

As of Date: January 31, 2019 and December 31, 2018

	Totals	Unrestricted		Emergency Reserve Fund	Repair - Replace Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in Net Assets-GVR	\$ 346,905	346,905				
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	(80,527)			80,527	-
Principal Transfers		-				-
Depreciation		131,429	(131,429)			-
Purchase of Fixed Assets		(17,883)	17,883			-
Transfer For Fixed Asset Purchase						-
Allocations of Net Change components:						
Investment income	-	(6,667)		471	3,077	3,119
Investment Expenses	-	783		(713)	(70)	-
Unrealized Gains (Losses) on Market Repairs and replacements	-	(108,649)		37,422	58,958	12,268
Net change to January 31, 2019	346,905	265,393	(113,547)	37,180	142,491	15,387
NET ASSETS, December 31, 2018	27,323,492	2,014,776	16,626,531	804,645	5,881,453	1,996,087
Net Assets as at January 31, 2019	\$ 27,670,397	2,280,169	16,512,984	841,825	6,023,945	2,011,474



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
Balance December 31, 2018 (at Market)	\$ 10,995,715	2,313,529	804,646	5,881,453	1,996,087
Changes since January 1, 2019					
Principal additions	80,527	-	-	80,527	-
Rebalance Transactions	-	-	-	-	-
Investment income	7,499	832	471	3,077	3,119
Withdrawals	-	-	-	-	-
Investment Expenses	(783)	-	(713)	(70)	-
Net Change for 1 Month	87,243	832	(242)	83,533	3,119
Balance before Market Change at January 31, 2019	11,082,958	2,314,362	804,404	5,964,986	1,999,206
1 month Change in Unrealized Gain (Loss)	109,016	368	37,422	58,958	12,268
Balance at January 31, 2019 (at Market)	\$ 11,191,974	2,314,729	841,826	6,023,945	2,011,474

GVR Budget Comparison

							31-Dec-18		
	2016 Actual	2017 Actual	2018	2018 v. 2017 Incr	2019 Budget	2019 Budget v. 2018	Actual	Budget Dec-18	2018 Actual v. 2018
Revenue									
Member dues	6,402,286	6,627,415	6,690,385		6,701,349		6,690,385	6,672,756	
Life care, Transfers, Tenant & Care	626,047	777,582	746,853		752,640		746,853	696,017	
NMCF/Initial Fees (Capital Rev)	2,007,135	2,439,129	2,345,508		2,693,151		2,345,508	2,378,383	
Programs	361,053	368,192	360,835		427,000		360,835	391,149	
Instructional	388,904	379,167	375,673		431,450		375,673	431,450	
Recreational Income	9,785,425	10,591,485	10,519,254	-0.7%	11,005,590	4.6%	10,519,254	10,569,755	-0.5%
Investment Income	227,910	271,889	323,151	18.9%	295,000	-8.7%	323,151	280,000	15.4%
Advertising Income	30,870	59,550	108,861		75,000		108,861	75,000	
Communication	62,946	56,133	43,358		57,000		43,358	57,000	
Communications Income	93,816	115,683	152,219	31.6%	132,000	-13.3%	152,219	132,000	15.3%
Other Income	19,301	20,753	22,373		20,500		22,373	20,100	
Facility Rent	21,204	15,435	25,543		23,000		25,543	23,000	
Marketing Events	0	345	0		3,000		0	6,000	
Other Income	40,505	36,533	47,916	31.2%	46,500	-3.0%	47,916	49,100	-2.4%
Total Revenue	10,147,656	11,015,590	11,042,540	0.2%	11,479,090	4.0%	11,042,540	11,030,855	0.1%
Expenses									
Major Projects-Repair & Maint	284,249	356,288	500,790		240,829		500,790	292,315	
Facilities Maintenance	258,793	222,262	260,502		483,468		260,502	514,370	
Fees & Assessments	9,419	17,570	13,710		34,600		13,710	89,100	
Utilities	840,023	886,644	933,502		751,765		933,502	1,148,121	
Depreciation	1,294,903	1,262,126	1,474,941		1,309,109		1,474,941	1,246,000	
Furniture & Equipment	138,874	170,548	239,916		230,975		239,916	241,824	
Vehicles	66,331	60,434	59,869		80,604		59,869	80,004	
Facilities & Equipment	2,892,592	2,975,872	3,483,230	17.0%	3,131,350	-10.1%	3,483,230	3,611,734	-3.6%
Wages, Benefits, Payroll Exp	4,222,008	4,481,186	4,601,298		5,004,031		4,601,298	4,825,808	
Conference & Training	25,524	29,221	58,098		58,000		58,098	87,000	
Personnel	4,247,532	4,510,407	4,659,396	3.3%	5,062,031	8.6%	4,659,396	4,912,808	-5.2%
Food & Catering	36,950	36,888	44,018		51,600		44,018	51,100	
Recreation Contracts	721,166	660,109	622,585		700,731		622,585	643,536	
Bank & Credit Card Fees	55,909	90,487	70,539		100,000		70,539	105,000	
Programs	814,025	787,484	737,142	-6.4%	852,331	15.6%	737,142	799,636	-7.8%
Communications	85,570	90,020	93,552		102,480		93,552	97,780	
Printing	54,549	55,859	93,288		81,853		93,288	59,340	
Advertising	15,668	5,572	3,734		15,000		3,734	15,000	
Communications	155,787	151,451	190,574	25.8%	199,333	4.6%	190,574	172,120	10.7%
Supplies	256,296	293,221	260,274		445,923		260,274	454,240	
Postage	21,554	15,647	19,120		37,240		19,120	31,740	
Dues & Subscriptions	10,121	9,781	11,084		6,550		11,084	6,100	
Travel & Entertainment	10,179	20,373	5,220		23,400		5,220	19,440	
Other Operating Expenses	14,181	64,188	31,982		80,154		31,982	67,087	
Operations	312,331	403,210	327,680	-18.7%	593,267	81.1%	327,680	578,607	-43.4%
Information Technology	34,413	22,214	360,325		137,550		360,325	114,750	
Professional Fees	293,731	143,562	225,219		305,900		225,219	303,500	
Commercial Insurance	184,153	222,303	196,848		215,000		196,848	205,000	
Taxes	10,021	19,079	20,750		14,700		20,750	14,700	
Provision for Bad Debt	61,718	70,643	80,744		24,000		80,744	24,000	
Corporate Expenses	584,036	477,801	883,886	85.0%	697,150	-21.1%	883,886	661,950	33.5%
Total Expenses:	9,006,303	9,306,225	10,281,908	10.6%	10,535,462	2.5%	10,281,908	10,736,855	-4.2%
Surplus	1,141,353	1,709,365	760,632		943,628		760,632	294,000	
Unrealized (gains)/Losses	(118,802)	(173,059)	(265,464)		(150,000)		(265,464)	(108,000)	
Change in Net Assets	1,022,551	1,536,306	495,168	*	793,628		495,168	186,000	

* For FY 2018, the \$495,168 increase in Net Assets was not enough to offset the funding of MRR and Net New Purchases of Fixed Assets for there to remain a net surplus. There is no FY 2018 Net Surplus to transfer to Initiatives.

The accompanying pages are the Financial Reports for December 31, 2018. 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.

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, 2018 and December 31, 2017

	December 31, 2018	December 31, 2017
	Total	Total
ASSETS		
Cash/Cash Equivalents	\$ 1,099,888	4,539,157
Accounts Receivable	97,020	123,604
Edward Jones Investments (@ Market)	10,995,715	10,274,921
Prepaid Expenses	207,872	173,447
Property and Equipment:		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	19,354,268	17,939,723
Sub-Total	36,948,053	35,533,507
Less - Accumulated Depreciation	(20,315,542)	(18,846,580)
Property and Equipment - net	16,632,511	16,686,927
Total Assets	29,033,006	31,798,057
LIABILITIES		
Accounts Payable	342,959	409,923
Deferred Dues & Fees	1,106,509	4,230,453
Deferred Programs	260,046	329,352
Total Liabilities	1,709,514	4,969,728
TOTAL ASSETS LESS LIABILITIES	\$27,323,491	26,828,329
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 804,646	930,342
Maint - Repair - Replacement	5,881,453	6,264,272
Initiatives	1,996,087	1,531,549
Sub-Total	8,682,185	8,726,163
Unrestricted Net Assets	18,641,306	18,102,166
TOTAL NET ASSETS	\$27,323,491	26,828,329

Green Valley Recreation, Inc.
 Summary Statement of Activities
 12 month period ending December 31, 2018

	Actual	Annual Budget	%
REVENUES:			
Member Dues	\$ 6,690,385	6,672,756	100.3%
Life Care, Transfer, Tenant & Add'l Card Fees	746,853	696,017	107.3%
New Member Capital/Initial Fees	2,345,508	2,378,383	98.6%
Recreation Income	736,508	822,599	89.5%
Communication Income	152,220	132,000	115.3%
Investment Income/Realized Gains	323,151	280,000	115.4%
Other Income	47,916	49,100	97.6%
Total Revenues	11,042,541	11,030,855	100.1%
EXPENSES:			
Facilities & Equipment	3,483,230	3,611,731	96.4%
Personnel	4,659,396	4,912,808	94.8%
Program	737,143	799,636	92.2%
Communications	190,575	172,120	110.7%
Operations	327,679	578,607	56.6%
Corporate Expenses	883,891	661,950	133.5%
Total Expenses	10,281,914	10,736,852	95.8%
Net Change in Net Assets from Operations	760,627		
Net Unrealized Market Value Change	(265,464)		
Net Excess (Deficiency) GVR (All Reserves)	\$ 495,163		
MRR Funding	(940,003)		
Restricted Investment Earnings	(208,659)		
Net Surplus (Deficit)	(653,499)		



**Green Valley Recreation
Statement of Activities
Current Year - January to December 31, 2018**

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue					
Member Dues	6,690,385	6,672,756	17,629	6,672,756	(17,629)
Life Care, Transfer, Tenant & Add'l Card Fees	746,853	696,017	50,836	696,017	(50,836)
Capital Revenue	2,345,508	2,378,383	(32,875)	2,378,383	32,875
Programs	360,835	391,149	(30,314)	391,149	30,314
Instructional	375,673	431,450	(55,777)	431,450	55,777
Recreation Income	736,508	822,599	(86,091)	822,599	86,091
Advertising Income	108,861	75,000	33,861	75,000	(33,861)
Communication	43,358	57,000	(13,642)	57,000	13,642
Communication Income	152,220	132,000	20,220	132,000	(20,220)
Investment Income	323,151	260,000	43,151	260,000	(43,151)
Other Income	22,372	20,100	2,273	20,100	(2,272)
Facility Rent	25,543	23,000	2,543	23,000	(2,543)
Marketing Events	-	6,000	(6,000)	6,000	6,000
Other Income	47,915	49,100	(1,184)	49,100	1,185
Total Revenue	11,042,541	11,030,855	11,687	11,030,855	(11,686)
Expenses					
Major Projects-Repair & Maintenance	500,790	292,315	(208,475)	292,315	(208,475)
Facility Maintenance	260,502	514,370	253,863	514,370	253,868
Fees & Assessments	13,710	89,100	75,390	89,100	75,390
Utilities	933,502	1,148,121	214,618	1,148,121	214,618
Depreciation	1,474,941	1,246,000	(228,941)	1,246,000	(228,941)
Furniture & Equipment	239,916	241,824	1,908	241,824	1,908
Vehicles	59,869	80,004	20,135	80,004	20,135
Facilities & Equipment	3,483,230	3,611,734	128,499	3,611,734	128,504
Wages, Benefits, Payroll Expenses	4,601,298	4,825,808	224,510	4,825,808	224,510
Conferences & Training	58,098	87,000	28,902	87,000	28,902
Personnel	4,659,396	4,912,808	253,412	4,912,808	253,412
Food & Catering	44,018	51,100	7,082	51,100	7,082
Recreation Contracts	622,585	643,536	20,951	643,536	20,951
Bank & Credit Card Fees	70,539	105,000	34,461	105,000	34,461
Program	737,143	769,636	62,493	769,636	62,493
Communications	93,552	97,780	4,228	97,780	4,228
Printing	93,288	59,340	(33,948)	59,340	(33,948)
Advertising	3,734	15,000	11,266	15,000	11,266
Communications	190,575	172,120	(18,455)	172,120	(18,455)
Supplies	260,274	454,240	193,966	454,240	193,966
Postage	19,120	31,740	12,620	31,740	12,620
Dues & Subscriptions	11,094	6,100	(4,994)	6,100	(4,994)
Travel & Entertainment	5,220	19,440	14,220	19,440	14,220
Other Operating Expense	31,981	67,087	35,106	67,087	35,106
Operations	327,679	578,607	250,929	578,607	250,929
Information Technology	360,330	114,750	(238,551)	114,750	(245,580)
Professional Fees	225,219	303,500	78,281	303,500	78,281
Commercial Insurance	196,848	205,000	8,152	205,000	8,152
Taxes	20,750	14,700	(6,050)	14,700	(6,050)
Provision for Bad Debt	80,744	24,000	(56,744)	24,000	(56,744)
Corporate Expenses	883,892	661,950	(214,912)	661,950	(221,942)
	10,281,914	10,738,855	461,966	10,736,855	454,941
Net surplus (Deficit)	760,626	294,000	473,653	294,000	(466,627)
Unrealized Gain/Loss on Investment	(265,464)	-	(265,464)	-	(265,464)
Net change in Net Assets-GVR	495,162	294,000	208,189	294,000	(201,163)



GREEN VALLEY RECREATION, INC.
STATEMENT OF CHANGES IN NET ASSETS

As of Date: December 31, 2018 and December 31, 2017

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in Net Assets-GVR	\$ 495,164	495,164				
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	(940,003)			940,003	
Principal Transfers		813,488			(1,313,488)	500,000
Depreciation		1,474,941	(1,474,941)			
Purchase of Fixed Assets		(1,414,545)	1,414,545			
Transfer For Fixed Asset Purchase		108,105		(55,717)		(52,388)
Allocations of Net Change components:						
Investment income	-	(208,659)		51,948		120,067
Investment Expenses	-	8,218		(7,825)		(393)
Unrealized Gains (Losses) on Market Repairs and replacements	-	262,828		(114,102)		(129,007)
Net change to December 31, 2018	495,164	599,537	(60,396)	(125,696)	(382,818)	464,537
NET ASSETS, December 31, 2017	26,828,329	1,415,239	16,686,927	930,341	6,264,272	1,531,550
Net Assets as at December 31, 2018	\$27,323,493	2,014,776	16,626,531	804,645	5,881,454	1,996,087



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
Balance December 31, 2017 (at Market)	\$ 10,274,921	1,548,758	930,342	6,264,272	1,531,550
Changes since January 1, 2018					
Principal additions	740,003	(700,000)	-	940,003	500,000
Rebalance Transactions	-	-	-	-	-
Investment Income	254,473	45,814	51,948	120,067	36,644
Withdrawals	-	1,421,593	(55,717)	(1,313,488)	(52,388)
Investment Expenses	(8,218)	-	(7,825)	(393)	-
Net Change for 12 Months	986,258	767,407	(11,594)	(253,812)	484,256
Balance before Market Change at December 31, 2018	11,261,179	2,316,165	918,748	6,010,460	2,015,806
12 month Change in Unrealized Gain (Loss)	(265,464)	(2,636)	(114,102)	(129,007)	(19,719)
Balance at December 31, 2018 (at Market)	\$ 10,995,715	2,313,529	804,646	5,881,454	1,996,087



GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc.

Variance Report

Monthly Report: 12/1/2018-12/31/2018

var vs budget

Revenue	Year-to-Date	Budget	Variance	% Variance	
Transfer Fees	458,950	419,567	39,383	9.39%	More property transactions than budgeted
Tenant Fees	160,105	175,000	(14,895)	-8.51%	Fewer tenants than budgeted
Concerts	191,663	300,000	(108,337)	-36.11%	Lower concert attendance than budgeted
Special Events/Dances	50,180	25,000	25,180	100.72%	More dance revenue
Tours	108,661	58,949	49,712	84.33%	More tours and more participation
Instructional	375,673	431,450	(55,777)	-12.93%	Fewer participants than 2017
Initial Fees	52,110	75,000	(22,890)	-30.52%	Fewer new homes coming into GVR
Investment Income	239,173	200,000	39,173	19.59%	More invest revenue earned than budgeted
Expense	Actual	Budget	Variance	% Variance	
Wages	3,506,798	3,755,725	248,927	7%	More open positions than budgeted
Insurance-Medical	455,405	437,645	(17,760)	-4%	Higher Medical insurance usage
Conferences & Training-CPR,AED	7,461	31,200	23,739	76%	Lower expense for CPR, safety training
Recreation Contracts	622,251	643,536	21,285	3%	Fewer concert contracts than budgeted
Operating Supplies-Hardware	257,658	405,365	147,707	36%	Computer hardware for database not spent
Professional Fees-PR	199,823	180,000	(19,823)	-11%	Higher than budgeted PR expense
Credit Card Fees	69,939	100,000	30,061	30%	Fewer credit card fees, dues not paid in Dec.
Utilities	933,502	1,148,121	214,619	19%	Electric, Gas & Water less than budgeted
Fees & Assessments	13,918	81,675	67,757	83%	Fewer permit fees than budgeted
Facility Maintenance	257,408	514,370	256,962	50%	MRR projects not completed
Major Projects	500,790	292,315	(208,475)	-71%	Major projects completed in 4th quarter

GVR
 31-Dec-19
 MAINTENANCE REPAIR & REPLACE, NON RESERVE, CLUB, INITIATIVES, AND
 EMERGENCY PROJECTS

	2019					Projected for Fiscal Year 2019			
	BUDGET	YTD ACTUAL	Actual 1st Quarter	Projected 2nd Quarter	Projected 3rd Quarter	Projected 4th Quarter	Total Projected for 2019		
TOTAL MAINTENANCE REPAIR AND REPLACE RESERVE PURCHASES	\$ 1,817,094	\$ 286,855	\$ 286,855	\$ 443,974	\$ 358,373	\$ 207,837	\$ 1,297,038		
TOTAL NON RESERVE CAPITAL PURCHASES	\$ 513,926	\$ 44,221	\$ 44,221	\$ 125,647	\$ 198,926	\$ 118,000	\$ 486,794		
TOTAL CLUB PURCHASES	\$ 80,000	\$ 454	\$ 454	\$ 58,400	\$ 21,000	\$ -	\$ 79,854		
TOTAL INITIATIVES PURCHASES	\$ -	\$ -	\$ -	\$ 456,879	\$ 475,000	\$ 520,000	\$ 1,451,879		
TOTAL EMERGENCY PURCHASES	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ -	\$ 15,000		
TOTAL	\$ 2,411,020	\$ 331,530	\$ 331,530	\$ 1,099,900	\$ 1,053,299	\$ 845,837	\$ 3,330,565		

Includes Pickleball Complex

SUMMARY

4/5/2019

MRR Reserve Projects 2019

Expenditures Projected to be Greater than Forecasted

Reserve Component Number	Description	2019		Projected for Fiscal Year 2019				Total Projected for 2019	Projected Cost Over or Under Forecast	Projected Costs > Than Forecast	Total Projected Cost	2019 Fully Funded Exp. > Fully Funded	Hours
		Expense Forecast	Actual 3rd Quarter	Projected 2nd Quarter	Projected 3rd Quarter	Projected 4th Quarter	Projected 1st Quarter						
00010	22000 201 Computers, IT Services, Misc	\$ 12,260	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ 12,260	\$ -	\$ -	\$ -	\$ -	
00010	27000 249 Computers/Office Computer Work Stations	\$ 18,963	\$ 2	\$ 15,232	\$ -	\$ 1,218	\$ -	\$ 18,963	\$ 0	\$ 0	\$ -	\$ -	
TOTAL Member Services Center													
00020	01000 208 Pooling, Vinyl/Ty Slope 339 Squares	\$ 91,766	\$ 1	\$ 22,922	\$ -	\$ -	\$ -	\$ 22,922	\$ (68,344)	\$ -	\$ -	\$ -	
00020	09000 500 Paved/Concrete, 339 Squares - Flood Recasting	\$ 14,603	\$ 1	\$ 14,603	\$ -	\$ -	\$ -	\$ 14,603	\$ -	\$ -	\$ -	\$ -	
00020	12000 700 Equipment/Replacement Pool & Spa Equipment (50%)	\$ 20,500	\$ 1	\$ -	\$ 20,500	\$ -	\$ -	\$ 20,500	\$ -	\$ -	\$ -	\$ -	
00020	12000 600 4,000 Sq Ft Pool Cover	\$ 7,107	\$ 1	\$ -	\$ 7,107	\$ -	\$ -	\$ 7,107	\$ -	\$ -	\$ -	\$ -	
00020	12000 900 Pool Area Furniture	\$ 11,805	\$ 1	\$ -	\$ 11,805	\$ -	\$ -	\$ 11,805	\$ -	\$ -	\$ -	\$ -	
00020	17000 200 Seal and Striping 12 Shuttlehead Courts (3,744 sq ft)	\$ 15,950	\$ 1	\$ -	\$ 16,800	\$ -	\$ -	\$ 16,800	\$ 810	\$ 810	\$ 16,800	\$ -	
00020	23000 324 HVAC Recast/Carrier Unit #10	\$ 13,325	\$ 1	\$ -	\$ -	\$ 13,325	\$ -	\$ 13,325	\$ -	\$ -	\$ -	\$ -	
00020	24000 500 Aluminum Tables and Chairs	\$ 79,950	\$ 1	\$ -	\$ 79,950	\$ -	\$ -	\$ 79,950	\$ -	\$ -	\$ -	\$ -	
00020	24000 600 Stage Curtains	\$ 9,297	\$ 1	\$ 3,459	\$ -	\$ -	\$ -	\$ 3,459	\$ (5,748)	\$ -	\$ -	\$ -	
TOTAL West Social Center													
00030	01000 118 Asphalt Sealing 79,662 Sq. Ft. Parking Lot	\$ 17,157	\$ 1	\$ -	\$ 16,500	\$ -	\$ -	\$ 16,500	\$ (657)	\$ -	\$ -	\$ -	
00030	01000 218 Asphalt Driveway Repairs 79,662 Sq. Ft. Parking Lot	\$ 5,576	\$ 1	\$ -	\$ 5,576	\$ -	\$ -	\$ 5,576	\$ -	\$ -	\$ -	\$ -	
00030	02000 406 Pool Deck 5,651 Sq. Ft. Pool Deck Concrete	\$ 7,316	\$ 1	\$ -	\$ 7,316	\$ -	\$ -	\$ 7,316	\$ -	\$ -	\$ -	\$ -	
00030	03000 112 Building Exterior 13,505 Sq. Ft. Building Exterior Painting	\$ 18,974	\$ 1	\$ 4,250	\$ -	\$ -	\$ -	\$ 4,250	\$ (14,974)	\$ -	\$ -	\$ -	
00030	05000 906 207 Squares Roof Recasting	\$ 8,917	\$ 1	\$ -	\$ 7,538	\$ -	\$ -	\$ 7,538	\$ (1,457)	\$ -	\$ -	\$ -	
00030	12000 906 Pool Area Furnishings	\$ 7,538	\$ 1	\$ -	\$ 20,863	\$ -	\$ -	\$ 20,863	\$ -	\$ -	\$ -	\$ -	
00030	14000 200 Exercise Cardio Equipment 17 Fitness Beam Cardio Machines (2)	\$ 5,135	\$ 1	\$ -	\$ 5,135	\$ -	\$ -	\$ 5,135	\$ -	\$ -	\$ -	\$ -	
00030	14000 300 Exercise Strength Equipment 13 Fitness Room Strength Machine	\$ -	\$ 1	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	
00030	17000 700 Piddelball w/od screen	\$ -	\$ 1	\$ -	\$ 3,105	\$ -	\$ -	\$ 3,105	\$ 3,105	\$ 3,105	\$ 3,105	\$ -	
00030	17000 210 Piddelball Seal & Striping	\$ -	\$ 1	\$ -	\$ 8,929	\$ -	\$ -	\$ 8,929	\$ 8,929	\$ 8,929	\$ 8,929	\$ -	
00030	17000 430 Overlay 3 Piddelball Courts	\$ -	\$ 1	\$ -	\$ 3,857	\$ -	\$ -	\$ 3,857	\$ 3,857	\$ 3,857	\$ 3,857	\$ -	
00030	19000 130 Chain Link fence - Piddelball courts	\$ 13,957	\$ 1	\$ -	\$ 9,800	\$ -	\$ -	\$ 9,800	\$ (4,157)	\$ -	\$ -	\$ -	
00030	17000 110 19,400 Sq Ft (2) Tennis Courts	\$ 14,858	\$ 1	\$ 9,800	\$ -	\$ -	\$ -	\$ 9,800	\$ (5,058)	\$ -	\$ -	\$ -	
00030	18000 210 Seal and Striping 7 Piddelball Courts	\$ -	\$ 1	\$ -	\$ 14,858	\$ -	\$ -	\$ 14,858	\$ -	\$ -	\$ -	\$ -	
TOTAL East Social Center													
00040	02000 412 Pool Deck 4,731 Sq. Ft. Pool Deck Concrete	\$ 7,642	\$ 1	\$ 6,416	\$ 6,416	\$ -	\$ -	\$ 12,832	\$ 5,260	\$ 5,260	\$ 12,892	\$ 7,642	
00040	09000 912 Pool Recasting 193 Squares	\$ 8,529	\$ 1	\$ 6,672	\$ -	\$ -	\$ -	\$ 6,672	\$ (1,857)	\$ -	\$ -	\$ -	
00040	09000 318 7 Basketball Court Restrooms	\$ 13,192	\$ 1	\$ -	\$ 13,192	\$ -	\$ -	\$ 13,192	\$ -	\$ -	\$ -	\$ -	
00040	12000 712 Pool & Spa Equipment Replacements	\$ 20,560	\$ 1	\$ -	\$ 20,560	\$ -	\$ -	\$ 20,560	\$ -	\$ -	\$ -	\$ -	
00040	12000 895 4,480 Sq. Ft. Pool Cover	\$ 7,818	\$ 1	\$ -	\$ 7,818	\$ -	\$ -	\$ 7,818	\$ -	\$ -	\$ -	\$ -	
00040	12000 912 Pool Area Furniture	\$ 8,168	\$ 1	\$ -	\$ 8,168	\$ -	\$ -	\$ 8,168	\$ -	\$ -	\$ -	\$ -	
00040	14000 210 Exercise Cardio Equipment 30 Fitness Center Cardio Machines (1)	\$ 27,999	\$ 1	\$ -	\$ 27,999	\$ -	\$ -	\$ 27,999	\$ -	\$ -	\$ -	\$ -	
00040	14000 310 Exercise Strength 17 Fitness Center Strength Machines (10%)	\$ 7,323	\$ 1	\$ -	\$ 7,323	\$ -	\$ -	\$ 7,323	\$ -	\$ -	\$ -	\$ -	
00040	17000 120 Recast 16,000 Sq. Ft. (2) Tennis Courts	\$ 13,569	\$ 1	\$ -	\$ 27,999	\$ -	\$ -	\$ 27,999	\$ (12,569)	\$ -	\$ -	\$ -	
00040	24000 600 Stage Rilers 4 Decolite Room - new	\$ 27,894	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 27,894	\$ (27,894)	\$ -	\$ -	\$ -	
00040	24000 900 Sound System and Induction Loop Decolite Room	\$ 16,001	\$ 2	\$ 5,502	\$ 10,000	\$ -	\$ -	\$ 15,502	\$ (499)	\$ -	\$ -	\$ -	
00040	03000 118 Stucco 18,180 Sq. Ft. Exterior Building Surface	\$ -	\$ 2	\$ 7,152	\$ -	\$ -	\$ -	\$ 7,152	\$ -	\$ -	\$ -	\$ -	
00040	19000 210 Wrought Iron 5' 315 Lin Ft Pool Area Fencing	\$ -	\$ 2	\$ 7,152	\$ -	\$ -	\$ -	\$ 7,152	\$ -	\$ -	\$ -	\$ -	
TOTAL East Commons													
00050	04500 204 Decking / Balconies 1,776 Sq Ft. Second Floor Deck Reinforce	\$ 11,488	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 11,488	\$ -	\$ -	\$ -	\$ -	
00050	09000 218 Locker Room Bathroom Rehabilitation (2)	\$ 37,691	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 37,691	\$ -	\$ -	\$ -	\$ -	
00050	12000 718 Equipment Replacement Pool & Spa Equipment (50%)	\$ 23,132	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 23,132	\$ -	\$ -	\$ -	\$ -	

RESERVE COMPONENTS 2019

4/5/2019

MRR Reserve Projects 2019

Expenditures Projected to be Greater than Forecasted

Reserve Component Number	Description	2019		Projected for Fiscal Year 2019					Total Projected for 2019	Projected Cost Over or (Under) Forecast	Projected Costs - Than Forecast	Total Projected Cost	2019 Fully Funded	Projected Exp. - Fully Funded	Notes
		Expense Forecast	Actual 1st Quarter	Projected 2nd Quarter	Projected 3rd Quarter	Projected 4th Quarter	Projected 5th Quarter								
00050 12000	812 3,670 Sq Ft. Pool Cover	\$ 6,876							\$ 6,876	\$ -	\$ -	\$ -	\$ -	\$ -	
00050 14000	918 Pool Area Furniture	\$ 11,307							\$ 11,307	\$ -	\$ -	\$ -	\$ -	\$ -	
00050 17000	230 Exercise Cardio Equipment 13 Fitness Center Cardio Machines	\$ 16,735	\$ 5,913	\$ 11,187	\$ 10,800	\$ 8,600	\$ 39,427	\$ 5,913	\$ 16,735	\$ (88)	\$ -	\$ -	\$ -	\$ -	
00050 23000	530 Resurfacing 2800 Sq Ft (4) Tennis Courts	\$ 2,101							\$ 2,101	\$ -	\$ -	\$ -	\$ -	\$ -	
00050 24500	412 HVAC Roofing Carrier Unit 2004	\$ 5,384							\$ 5,384	\$ -	\$ -	\$ -	\$ -	\$ -	
00050 25000	900 Miscellaneous Stage Electric Screen	\$ 8,600							\$ 8,600	\$ (8)	\$ -	\$ -	\$ -	\$ -	
00050 25000	240 970 Sq Yds. Clubhouse Carpet	\$ 33,427							\$ 33,427	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL Desert Hills															
00060 01000	336 Asphalt Sealer 67,354 Sq. Ft. Parking Lot Sealing	\$ 14,507							\$ 14,507	\$ -	\$ -	\$ -	\$ -	\$ -	
00060 05000	330 Roof Low Slope Vinyl		\$ 14,627						\$ 14,627	\$ -	\$ -	\$ -	\$ -	\$ -	
00060 05000	924 Roof Coating		\$ 7,823						\$ 7,823	\$ -	\$ -	\$ -	\$ -	\$ -	
00060 06000	224 2 Locker Room Bathrooms Rehabilitation	\$ 87,267							\$ 87,267	\$ -	\$ -	\$ -	\$ -	\$ -	
00060 06000	330 2 Clubhouse Restrooms Rehabilitation	\$ 44,153							\$ 44,153	\$ -	\$ -	\$ -	\$ -	\$ -	
00060 12000	818 Pool Cover 4,800 Sq. Ft. Pool Cover	\$ 8,529							\$ 8,529	\$ -	\$ -	\$ -	\$ -	\$ -	
00060 12000	774 Pool and Spa Equipment	\$ 14,086							\$ 14,086	\$ -	\$ -	\$ -	\$ -	\$ -	
00060 12000	924 Furniture: Misc Pool Area Furniture	\$ 11,307							\$ 11,307	\$ -	\$ -	\$ -	\$ -	\$ -	
00060 14000	230 Exercise Cardio Equipment 16 Fitness Center Cardio Mach. (204)	\$ 20,676	\$ 5,924	\$ 14,000	\$ 11,307	\$ 8,184	\$ 16,720	\$ 5,924	\$ 20,676	\$ (752)	\$ -	\$ -	\$ -	\$ -	
00060 14000	330 Exercise Strength Equipment 19 Fitness Center Strength Machine	\$ 8,184							\$ 8,184	\$ -	\$ -	\$ -	\$ -	\$ -	
00060 24500	900 Audio Visual Square Room Electronic Screen	\$ 16,720							\$ 16,720	\$ (1)	\$ -	\$ -	\$ -	\$ -	
00060 24600	230 Fire Alarm System	\$ 6,150							\$ 6,150	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL Coronado Hills															
00070 01000	336 Asphalt Overlay with Interlayer 38,358 Sq. Ft. North and East Pa	\$ 100,601							\$ 100,601	\$ -	\$ -	\$ -	\$ -	\$ -	
00070 02000	430 Pool Deck 5,975 Sq. Ft. Concrete	\$ 7,721	\$ 4,916	\$ 4,916	\$ 4,916			\$ 4,916	\$ 7,721	\$ (2,805)	\$ -	\$ -	\$ -	\$ -	
00070 04500	706 Decking 12,664 Sq. Ft. Blatomeric Deck Resurfacing	\$ 105,011							\$ 105,011	\$ -	\$ -	\$ -	\$ -	\$ -	
00070 05000	336 Roof Coating and Repair		\$ 20,000						\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	
00070 05000	606 Roof Tiles									\$ -	\$ -	\$ -	\$ -	\$ -	
00070 05000	300 Deck Repairs 12,664 Sq. Ft. Estomeric Deck Seal / Repair	\$ 24,528							\$ 24,528	\$ -	\$ -	\$ -	\$ -	\$ -	
00070 05000	472 Rehabilitation 5 Receivers	\$ 49,914							\$ 49,914	\$ -	\$ -	\$ -	\$ -	\$ -	
00070 12000	400 Pool ADA Chair Lift	\$ 18,576							\$ 18,576	\$ -	\$ -	\$ -	\$ -	\$ -	
00070 12000	924 Pool Deck Re-Surface 5,975 Sq. Ft. Pool Deck Area	\$ 4,623							\$ 4,623	\$ -	\$ -	\$ -	\$ -	\$ -	
00070 12000	924 Pool Deck 4,800 Sq. Ft. Pool Cover	\$ 48,216							\$ 48,216	\$ -	\$ -	\$ -	\$ -	\$ -	
00070 12000	930 Pool Area Furniture	\$ 6,397							\$ 6,397	\$ -	\$ -	\$ -	\$ -	\$ -	
00070 14000	230 Exercise 31 Fitness Center Cardio Machines	\$ 7,538							\$ 7,538	\$ -	\$ -	\$ -	\$ -	\$ -	
00070 14000	340 Exercise 18 Fitness Center Strength Machines	\$ 12,923	\$ 5,924	\$ 6,000	\$ 6,150	\$ 12,923	\$ 12,923	\$ 5,924	\$ 12,923	\$ -	\$ -	\$ -	\$ -	\$ -	
00070 23000	344 HVAC 2 Carrier Unit - 2004	\$ 6,150							\$ 6,150	\$ -	\$ -	\$ -	\$ -	\$ -	
00070 23500	200 Elevator: Modernize Overhaul Anza Building Elevator	\$ 12,923							\$ 12,923	\$ -	\$ -	\$ -	\$ -	\$ -	
00070 23500	300 Elevator: Anza Elevator Cab Rehabilitation	\$ 90,200							\$ 90,200	\$ -	\$ -	\$ -	\$ -	\$ -	
00070 23500	300 Elevator: Anza Elevator Cab Rehabilitation	\$ 10,250							\$ 10,250	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL Santa Rita Springs															
00080 01000	248 Asphalt Overlay Repair 64,000 Sq Ft Drives & Parking (9%)	\$ 5,605							\$ 5,605	\$ -	\$ -	\$ -	\$ -	\$ -	
00080 01000	254 Asphalt Sealing 64,000 Sq Ft Drives & Parking	\$ 7,074							\$ 7,074	\$ -	\$ -	\$ -	\$ -	\$ -	
00080 14000	250 Exercise Cardio Equipment 13 Fitness Center Cardio Mach.	\$ 15,375							\$ 15,375	\$ -	\$ -	\$ -	\$ -	\$ -	
00080 14000	350 Exercise Strength Equipment 19 Fitness Center Strength Mach.	\$ 6,150							\$ 6,150	\$ -	\$ -	\$ -	\$ -	\$ -	
00080 17000	703 Pickleball Court Windstreets	\$ 2,101							\$ 2,101	\$ -	\$ -	\$ -	\$ -	\$ -	
00080 17500	220 Seal & Striping 11,204 Sq Ft Pickleball & Basketball Courts	\$ 3,400							\$ 3,400	\$ -	\$ -	\$ -	\$ -	\$ -	

RESERVE COMPONENTS 2019

4/5/2019

MRR Reserve Projects 2019

Expenditures Projected to be Greater than Forecasted

Reserve Component Number	Description	2019 Expense Forecast		Projected for Fiscal Year 2019				Total Projected for 2019	Projected Cost Over or (Under) Forecast	Projected Costs > Than Forecast	Total Projected Cost	2019 Fully Funded Balance	Projected Fully Funded	Notes
		2019	2019	Actual 1st Quarter	Projected 2nd Quarter	Projected 3rd Quarter	Projected 4th Quarter							
00090 02000	442 5,565 Sq. Ft. Pool Area Concrete	\$ 5,993	2	\$ 9,532				\$ 9,532	\$ 3,539	\$ 3,539	\$ 9,532	\$ 5,993	\$ 3,539	
00090 12000	742 Pool & Spa Equipment Replacement	\$ 15,378	1					\$ 15,378	\$ -	\$ -	\$ 15,378	\$ -	\$ -	
00090 12000	936 Pool Area Furnishings	\$ 7,000	1					\$ 7,000	\$ -	\$ -	\$ 7,000	\$ -	\$ -	
	TOTAL Abrego South							\$ 16,347	\$ -	\$ -	\$ 16,347	\$ -	\$ -	
00100 12000	748 Equipment Replacement Pool & Spa Equipment (50%)	\$ 16,347	1					\$ 16,347	\$ -	\$ -	\$ 16,347	\$ -	\$ -	
00100 23000	244 HVAC Rooftop Carrier Units - 2013	\$ 6,246	1					\$ 6,246	\$ -	\$ -	\$ 6,246	\$ -	\$ -	
	TOTAL Centennial Verts							\$ 22,593	\$ -	\$ -	\$ 22,593	\$ -	\$ -	
00110 12000	754 Pool & Spa Equipment Replacement	\$ 11,824	2	\$ 5,835				\$ 11,824	\$ (189)	\$ -	\$ 11,824	\$ -	\$ -	
00110 12000	948 Pool Area Furnishings	\$ 7,000	1					\$ 7,000	\$ -	\$ -	\$ 7,000	\$ -	\$ -	
00110 17000	590 Tennis Court 7,200 Sq. Ft. Tennis Court Resurfacing	\$ 21,322	2	\$ 21,322				\$ 21,322	\$ -	\$ -	\$ 21,322	\$ -	\$ -	
	TOTAL Madera Vista							\$ 38,146	\$ (189)	\$ -	\$ 38,146	\$ -	\$ -	
00120 02000	460 Pool Deck: 6,128 Sq. Ft. Pool Area Concrete	\$ 7,919	1	\$ 5,460				\$ 10,920	\$ 3,001	\$ 3,001	\$ 10,920	\$ 7,919	\$ -	
00120 05000	348 Low Slope Vinyl 61 Squares: Pool Building Roofs	\$ 32,845	1		\$ 32,845			\$ 32,845	\$ -	\$ -	\$ 32,845	\$ -	\$ -	
00120 08000	254 2 Locker Room Bathroom Rehabilitation	\$ 38,950	1					\$ 38,950	\$ (38,950)	\$ -	\$ 38,950	\$ -	\$ -	
00120 12000	354 Clubhouse Restroom Rehabilitation	\$ 16,400	1					\$ 16,400	\$ -	\$ -	\$ 16,400	\$ -	\$ -	
00120 12000	760 Pool Area Furniture	\$ 7,000	1					\$ 7,000	\$ -	\$ -	\$ 7,000	\$ -	\$ -	
	TOTAL Casa Paloma I							\$ 17,152	\$ 1,451	\$ 1,451	\$ 17,152	\$ -	\$ -	
00130 12000	766 Equipment: Replacement Pool & Spa Equipment (50%)	\$ 16,347	1					\$ 16,347	\$ -	\$ -	\$ 16,347	\$ -	\$ -	
00130 12000	960 Pool Area Furniture	\$ 7,000	1					\$ 7,000	\$ -	\$ -	\$ 7,000	\$ -	\$ -	
	TOTAL Casa Paloma II							\$ 23,347	\$ -	\$ -	\$ 23,347	\$ -	\$ -	
00140	TOTAL Abrego North							\$ 10,506	\$ -	\$ -	\$ 10,506	\$ -	\$ -	
00144 01000	120 Asphalt: State Spec. Slurry Parking Area	\$ 10,506	1					\$ 10,506	\$ -	\$ -	\$ 10,506	\$ -	\$ -	
	TOTAL Facility Maintenance Shop							\$ 10,506	\$ -	\$ -	\$ 10,506	\$ -	\$ -	
00150 30000	820 Vehicle: 2019 Ford Transit Van wpl Veh. 172009 Ford F150 Van	\$ 29,614	2	\$ 34,000				\$ 34,000	\$ 4,386	\$ 4,386	\$ 34,000	\$ 29,614	\$ 4,386	
00150 30000	890 Vehicle: Ford F250 Supercab wpl Veh 232005 Chevy Silverado 3500	\$ 37,691	2	\$ 40,000				\$ 40,000	\$ 2,309	\$ 2,309	\$ 40,000	\$ 37,691	\$ 2,309	
	TOTAL General							\$ 74,000	\$ 6,695	\$ 6,695	\$ 74,000	\$ 67,305	\$ 6,695	
	MRR GRAND TOTAL	\$ 1,817,054		\$ 286,855	\$ 443,974	\$ 358,373	\$ 207,837	\$ 1,297,038	\$ (520,056)	\$ 13,773	\$ 1,297,038	\$ 1,817,054	\$ 13,773	
	Net Transfer from MRR Reserve Required	\$ 286,855		\$ 443,974	\$ 358,373	\$ 207,837	\$ 1,297,038	\$ 1,297,038	\$ (520,056)	\$ 13,773	\$ 1,297,038	\$ 1,817,054	\$ 13,773	

- 1 Reserve Component Included in Reserve Study
- 2 Reserve Component Completed
- 3 Reimbursement Requested
- 4 Reimbursement Completed

GVR
INITIATIVES
FY 2019

Projected for Fiscal Year 2019

INITIATIVE ACTIVITY	BUDGET	Completed Projects	Projected for Fiscal Year 2019				Total Projected for 2019	Notes
			Actual 1st Quarter	Projected 2nd Quarter	Projected 3rd Quarter	Projected 4th Quarter		
Pickleball Center	\$ -	-		\$ 255,000	\$ 475,000	\$ 520,000	\$ 1,250,000	24 Capital Projected \$1,250,000 not included in 2019 Budget Approved 1/8/2019
Pickleball Center plan documents	\$ -	-		\$ 2,500			\$ 2,500	8 closed in 2018 Budget
Metal Working Crafts Club	\$ -	-					\$ -	9 closed in 2018 Budget
Glass Artists Club	\$ -	-					\$ -	1 \$15,000 Emer., \$16,891 MRR, \$66,379 Init. From 2018
East Center Pickleball courts & lights	\$ -	-		\$ 66,379			\$ 66,379	
Pickleball Center Architect Fees	\$ -	-		\$ 133,000			\$ 133,000	3 Pickleball Center Architect Fees from 2018
Property Acquisition Pickleball Cntr	\$ -	-					\$ -	10 Property Acquisition - Pickleball Center closed in 2018
TOTAL INITIATIVES RESERVES	\$ -	-	\$ -	\$ 456,879	\$ 475,000	\$ 520,000	\$ 1,451,879	

INITIATIVES

4/5/2019

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GVR
EMERGENCY
FY 2019

2019

Projected for Fiscal Year 2019

EMERGENCY ACTIVITY	BUDGET	Completed Projects	Projected for Fiscal Year 2019				Total Projected for 2019	to Notes
			Actual 1st Quarter	Projected 2nd Quarter	Projected 3rd Quarter	Projected 4th Quarter		
East Center Pickleball courts and lighting	\$ -	\$ -		\$ 15,000			\$ 15,000	1 515,000 Emer., \$16,891 MMB, \$56,379 jnl. From 2018
TOTAL EMERGENCY RESERVES	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ -	\$ 15,000	

EMERGENCY

4/5/2019

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GVR
 Non-Reserve Capital Expenditures
 Budget
 FY 2019

	2019 Capital Purchase Budget		Expenditures to date		Projected for Fiscal Year 2019				Total Projected for 2019	Projected Over (Under) Budget	Notes
	Capital Purchase Budget	Center Total	Actual Completed Cost	Center Total	Actual 1st Quarter	Projected 2nd Quarter	Projected 3rd Quarter	Projected 4th Quarter			
Member Services Center:											
TV Vacated FM area	\$ 30,000		\$ -				\$ 30,000	\$ 30,000	\$ 60,000	\$ 30,000	Actual/quote was \$210,000 pending plan review
Electrical Upgrade for Metal Shop	\$ 34,213		\$ -				\$ 34,213		\$ 34,213		
Fire suppression for IT server room	\$ 15,000		\$ -			\$ 12,477			\$ 12,477	\$ (2,523)	
TOTAL Member Services Center		\$ 79,213	\$ -						\$ 12,477	\$ (2,523)	
West Social Center:											
HEPA - Woodshop	\$ 15,000		\$ -				\$ 15,000		\$ 15,000		
Auditorium Lighting	\$ 23,000		\$ -				\$ 23,000		\$ 23,000		
Electrical / Mechanical Glass	\$ 27,713		\$ -				\$ 27,713		\$ 27,713		
W/C and LC pools and spas Clear Comfort	\$ 16,000		\$ -				\$ 16,000		\$ 16,000		
Tea-in Lapidary drain to sewer	\$ 20,000		\$ -				\$ 20,000		\$ 20,000		
Woodshop ceiling tile replacement	\$ 8,000		\$ -				\$ 8,000		\$ 8,000		Discard from 2017 (3K approved) and replace original bulkhead
East Social Center:											
Lobby Furniture/Charging Stations	\$ -		\$ -						\$ -		
Deck drains	\$ 13,000		\$ -				\$ 13,000		\$ 13,000		Discard from 2017 approved from reserve capital budget
TOTAL East Center		\$ 13,000	\$ -						\$ 13,000		
Las Campanas:											
Shade Structure - Pool Equipment	\$ 17,000		\$ -				\$ 17,000		\$ 17,000		Discard from 2017 Center Advancements
Flooring - Cypress Room	\$ -		\$ 17,000						\$ 17,000		
Desert Hills:											
Canoa Hills:											
Locker and RR Remodel	\$ -		\$ -						\$ -		
Lighting - Budget for LED	\$ -		\$ -				\$ -		\$ -		Discard from 2018 Advantech
Santa Rita Springs:											
Canoa Ranch:	\$ -		\$ -				\$ -		\$ -		

NON RESERVE

4/5/2019

GVR
 Non-Reserve Capital Expenditures
 Budget
 FY 2019

	2019 Capital Purchase Budget		Expenditures to date				Projected for Fiscal Year 2019				Total Projected for 2019	Projected Over (Under) Budget	Notes		
	Capital Purchase Budget	Center Total	Actual Completed Cost	Center Total	Actual 1st Quarter	Projected 2nd Quarter	Projected 3rd Quarter	Projected 4th Quarter	Actual 1st Quarter	Projected 2nd Quarter				Projected 3rd Quarter	Projected 4th Quarter
Abrigo South:															
Convert grass to sand volleyball	\$ 20,000		\$ -			\$ 20,000	\$ 8,000		\$ 28,000		\$ 8,000				Deferred from 2018 Q4 request
Shade Structure - new sand volleyball court	\$ 22,000	\$ 42,000	\$ -			\$ 22,000			\$ 22,000						Deferred from 2018 approved non reserve capital budget
Continental Villas															
Shade - pool deck	\$ 20,000	\$ 20,000	\$ -				\$ 20,000		\$ 20,000						Deferred from 2017 Center Assessments
Madera Vista															
Tennis Court - post tension	\$ 64,000		\$ 8,378			\$ 8,378	\$ 56,000		\$ 64,378		\$ 378				Partially paid with SSKN
Parking Lot Lights	\$ 30,000	\$ 94,000	\$ -	\$ 8,378					\$ 30,000						Deferred from 2018 Center Assessments
Casa Paloma I:															
Window Coverings	\$ -		\$ -						\$ -						
Refurbish/repair shuffleboard courts	\$ 70,000	\$ 70,000	\$ -			\$ 15,000			\$ 15,000		\$ (55,000)				Deferred SSKN to future year Deferred from 2018 approved non reserve capital budget (including and includes only)
Casa Paloma II:															
Facility Maintenance Building															
Personnel Lift	\$ -		\$ -						\$ -						
FMB Fleet Vehicle Court Maintenance	\$ 36,000		\$ 29,766			\$ 29,766			\$ 29,766		\$ (6,234)				Deferred SSKN to future year
FMB Asphalt for Drive-thru Delivery Route	\$ 25,000		\$ -						\$ 25,000						Deferred from 2018 SSKN
FMB Dump Trailer	\$ 8,000	\$ 69,000	\$ 6,078	\$ 35,843	\$ 6,078	\$ 170			\$ 6,248		\$ (1,752)				Transferred with spare tire
General															
Contingency															
TOTAL NON RESERVE CAPITAL EXPENDITURES	\$ 513,926	\$ 513,926	\$ 44,221	\$ 44,221	\$ 44,221	\$ 125,647	\$ 198,926	\$ 118,000	\$ 486,794	\$ (27,132)					

NON RESERVE

4/5/2019

GVR
Club Expenditures
FY 2019

CLUB	Description	BUDGET	Projected for Fiscal Year 2019				Total Projected for 2019	Projected Over (Under) Budget	Notes
			Completed Projects through 1st Quarter 2019	Actual 1st Quarter	Projected 2nd Quarter	Projected 3rd Quarter			
Woodworkers	ADA Ramps								
Woodworkers	Patio improvements	\$ 11,000	\$ -	\$ 11,000	\$ -	\$ 11,000	\$ -		Delayed
Clay	HEPA filters	\$ 15,000	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ -		
Camera	Theatre Projector DH	\$ 6,000	\$ -	\$ -	\$ 6,000	\$ 6,000	\$ -		
Glass	Kiln / storage room WC	\$ 4,500	\$ -	\$ 4,500	\$ -	\$ 4,500	\$ -		
Metal	Workspace buildout	\$ 9,000	\$ -	\$ 9,000	\$ -	\$ 9,000	\$ -		
SA Art League	Video camera DeAnza room	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ 1,500	\$ -		
SA Art League	Computer projector	\$ 1,300	\$ -	\$ 1,300	\$ -	\$ 1,300	\$ -		
Swim	Pace clocks (2) WC	\$ 4,290	\$ -	\$ 4,100	\$ -	\$ 4,100	\$ (190)		
Tennis	Shade structure court 3	\$ 27,000	\$ -	\$ 27,000	\$ -	\$ 27,000	\$ -		carryover from 2018
TOTAL	Woodshop ductrenc	\$ 410	\$ 454	\$ 454	\$ 58,400	\$ 21,000	\$ -	\$ 454	44 carryover from 2018
		\$ 80,000	\$ 454	\$ 454	\$ 58,400	\$ 21,000	\$ -	\$ 79,854	\$ (146)

CLUBS

4/5/2019

2019

Completed Projects
Reserve Study
31-Dec-19

LOCATION DESCRIPTION	LOCATION #	Reserve	Closed Projects
		Component Forecast	through March 31, 2019
Member Services Center	00010	\$ 31,263	\$ 15,220
West Social Center	00020	\$ 263,794	\$ 40,984
East Social Center	00030	\$ 116,281	\$ 14,050
Las Campanas	00040	\$ 153,545	\$ 25,772
Desert Hills	00050	\$ 156,813	\$ 5,913
Canoa Hills	00060	\$ 232,140	\$ 28,374
Santa Rita Springs	00070	\$ 505,010	\$ 30,840
Canoa Ranch	00080	\$ 47,165	\$ 3,400
Abrego South	00090	\$ 28,371	\$ 9,532
Continental Vistas	00100	\$ 22,593	\$ -
Madera Vista	00110	\$ 40,146	\$ 27,157
Casa Paloma I	00120	\$ 118,815	\$ 11,612
Casa Paloma II	00130	\$ 23,347	\$ -
Abrego North	00140	\$ 10,506	\$ -
Facility Maintenance Shop	00144	\$ 67,305	\$ 74,000
General	00150	\$ -	\$ -
TOTAL		\$ 1,817,094	\$ 286,855

BY LOCATION

BY LOCATION

GVR RESERVE ACTIVITIES LEDGER

#	Activity	Not to Exceed (\$)	Date Board Authorized	Date Activity Closed	Total Amount Authorized (\$)			TOTAL AMOUNT EXPENDED (\$)	Date of Reserve Transfer Request	Notes / Description
					Emergency	Maint-Repair- Replacement [Reserve Study Funded]	Initiatives			
1	East Center Pickleball courts and lighting	\$ 98,270	9/25/2018		\$ 15,000	\$ 16,891	\$ 66,379		FAC approved funding for EC Pickleball court safety and improvements	
2	Las Campanas Tennis Courts	\$ 123,900	5/22/2018	10/1/2018	\$ 87,513	\$ 36,387		Feb-19	CC&I to repair LC tennis courts FAC Approved 2/19/19	
3	Pickleball Center Architect Fees	\$ 133,000	5/22/2018				\$ 133,000		WSM Arch. & Eng. for site dev., design, permitting, RFP	
4	Continental Vistas - Pool replaster	\$ 25,735	4/19/2018	9/4/2018		\$ 15,129		Nov-18	\$10,606 additional operating cash	
5	Desert Hills-Electrical Service	\$ 55,717	4/19/2018	8/7/2018	\$ 55,717			Nov-18	Emergency Fund \$1,000 added for elect permitting	
6	West Center-Replace billiards tables	\$ 27,353	4/19/2018	8/17/2018		\$ 21,302		Nov-18	\$6,051 additional operating cash for carpeting	
7	West Center-carpeting in billiards area	\$ 6,051	4/19/2018	9/30/2018		\$ 6,051		Nov-18	Part of Total Reserve Study - Carpeting	
8	GVR Metal Working Crafts Club	\$ 15,000	3/22/2018	12/31/2018			\$ 15,000	Feb-19	\$15,000 Initiatives, \$10,000 Clubs FAC Approved 2/19/19	
9	GVR Glass Artists Club	\$ 18,000	3/22/2018	12/31/2018			\$ 18,000	Feb-19	Approved 2/19/19	
10	Property acquisition - UU Church (Pickleball)	\$ 125,000	2/27/2018	5/21/2018			\$ 114,969	Feb-19	Closed on property 5/21/2018 FAC Approved 2/19/19	
11	Reserve Study Funding for 2018 Maintenance Repair and Replace Projects	\$ 1,433,919	1/30/2018	12/31/2018			\$ 774,974	n/a	Reserve Study completed components reimbursed from MMRR to Operating on a quarterly basis	
12	1ST & 2ND Qtr 2018 MRR Projects closed	\$ 240,994	09/25/18	06/30/18		\$ 240,994		Oct-18	FAC recommended IC trans. from MRR to Operating	
13	Property Acquisition - 670 W Esperanza Blvd NOT EXECUTED	\$ 165,000	1/30/2018	3/22/2018			\$ 165,000	n/a	Initiative Reserve (CLOSED WSM Eng. & Arch. Cost Pd.)	
14	Property purchase - UU Church (Pickleball) - NOT EXECUTED	\$ 87,500	10/24/2017	12/31/2017			n/a	n/a	Fiscal Affairs (CLOSED)	

Ledger of Board Approved Reserve Transactions

4/5/2019

GVR RESERVE ACTIVITIES LEDGER

#	Activity	Not to Exceed (\$)	Date Board Authorized	Date Activity Closed	Total Amount Authorized (\$)			TOTAL AMOUNT EXPENDED (\$)	Date of Reserve Transfer Request	Notes / Description
					Emergency	Maint-Repair- Replacement [Reserve Study Funded]	Initiatives			
15	2018 Member Survey - National Research Center	\$ 48,650	10/24/2017	5/18/2018			\$ 42,300	\$ 43,200	Nov-18	Initiatives - Member Survey
16	Reserve Study PPT/Video	\$ 2,500	9/1/2017	12/31/2017			\$ 2,500	n/a	n/a	Activity completion date expired (closed)
17	2018 Member Survey Committees	\$ 20,000	5/24/2017	9/30/2018			\$ 10,086	\$ 10,086	Nov-18	Initiatives & Innovation Fund began
18	Blue Ribbon - Staffing	\$ 34,764	3/14/2017	3/31/2017			\$ 34,764	\$ 34,764	Mar-17	6/21/17
19	Property Acquisition 333 w Paseo del Prado (former nursery)	\$ 500,000	1/31/2017	5/8/2017			\$ 500,000	\$ 498,068	May-17	To Initiatives Reserve Fund
20	Canoa Hills Pool Heaters	\$ 25,000	6/21/2016	10/1/2016			\$ 25,000	\$ 21,477	paid	Initiatives Reserve Fund (CLOSED) \$44,908 + \$453,160
21	Abrego North Pool Reconstruction Funding	\$ 378,600	5/19/2016	9/7/2016		\$ 378,600		\$ 378,600	paid	Capital Replacement Reserve Fund (CLOSED)
22	Abrego North Pool Reconstruction Funding	\$ 86,000	5/19/2016	9/7/2016			\$ 86,000	\$ 86,000	paid	Capital Reserve (CLOSED) Initiatives & Innovations Reserve (CLOSED)
23	Replace Failed Canoa Ranch Pool Deck	\$ 36,200	4/19/2016	6/1/2016		\$ 36,200		\$ 37,784	paid	Capital Replacements Reserve Fund (CLOSED)
24	3rd Qtr 2018 MRR Projects closed	\$ 183,868		09/30/18		\$ 183,868		\$ 183,868	Dec-18	FAC recommended IC trans. from MRR to Operating
25	Pickleball Center Plan Documents	\$ 2,500	1/8/2019				\$ 2,500			Indicatives Reserve Fund
26	4th Qtr 2018 MRR Projects closed	\$ 329,705	01/29/19	12/31/18		\$ 329,705		\$ 329,705	Feb-19	FAC Approved 2/19/19
27	4th Qtr 2018 Initiatives Projects closed (Pickleball property, Metal	\$ 147,969	01/29/19	12/31/18			\$ 147,969	\$ 147,969	Feb-19	FAC Approved 2/19/19
28	4th Qtr 2018 Emergency Projects closed (Las Campanas Tennis)	\$ 84,540	01/29/19	12/31/18	\$ 84,540			\$ 84,540	Feb-19	FAC Approved 2/19/19
29	Allocation of 2017 Surplus	\$ 283,285	01/29/19	12/31/17			\$ 283,285	\$ 283,285	Feb-19	From Operating Fund to Initiatives Reserve Fund

Ledger of Board Approved Reserve Transactions

4/5/2019

GVR RESERVE ACTIVITIES LEDGER

#	Activity	Not to Exceed (\$)	Date Board Authorized	Date Activity Closed	Total Amount Authorized (\$)			TOTAL AMOUNT EXPENDED (\$)	Date of Reserve Transfer Request	Notes / Description
					Emergency	Maint-Repair- Replacement [Reserve Study Funded]	Initiatives			
30	Reserve Study Funding for 2019 Maintenance Repair and Replace Projects	\$ 1,817,094	12/10/2018				\$ 286,855	n/a	Reserve Study completed components reimbursed from MMIR to Operating on a quarterly basis	

= Open Item



Fiscal Affairs Committee

Required transfer to Operating Fund for Maintenance Repair and Replace Projects closed during the period of January 1, 2019 – March 31, 2019

Overview

GVR Inc. has completed several projects that are included in the Maintenance Repair and Replace Reserve Study for the 2019 Fiscal year. These projects were finalized during the first quarter of 2019 and are included in the enclosed MRR Reserve Projects 2019 report. All costs relating to these projects were paid for out of GVR Operating funds.

The costs of these completed projects total can be found on page 4 of 10 of the enclosed report and equal \$286,855 for the first quarter of 2019.

Recommendation

The Fiscal Affairs Committee recommends that the Investment Committee authorizes and executes a transfer from the Maintenance Repair and Replace Fund to the Operating Fund for the costs of the completed projects for the first quarter of 2019. The calculation of this reimbursement is as follows:

1 st Quarter 2019 completed MRR Projects	<u>\$286,855</u>
---	------------------

Total Amount to be reimbursed to the Operating Fund	<u>\$286,855</u>
---	------------------

Approved by Fiscal Affairs Committee

Carol Crothers, Chairman

Date

The Cash Requirements Report is an internal report for the sole purpose of projecting the cash balance of Operating and Reserve Fund Cash Accounts

Account	FY 19 Budget			FY 2019			FY 2019			FY 2019			FY 2019			Projected
	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	TOTAL	
1 PROTECTED																
2 Operating Cash:																
3 Operating Income Cash	4,522,415	615,679	474,716	418,745	536,164	344,373	344,373	344,373	459,164	459,164	704,164	1,079,805	1,079,805	10,302,662		
4 Accrual Operating Expense	(633,361)	(972,801)	(775,285)	(777,955)	(877,955)	(877,955)	(877,955)	(877,955)	(877,955)	(877,955)	(877,955)	(877,955)	(877,955)	(10,118,044)		
5 Depreciation	1,309,109	131,479	135,048	135,048	132,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000	1,585,753		
6 Unrealized Income (Loss)	(109,106)	(110,943)	(110,565)	(112,500)	(125,500)	(125,500)	(125,500)	(125,500)	(125,500)	(125,500)	(125,500)	(125,500)	(125,500)	(350,214)		
7 Initiatives Funding	(542,480)			(80,000)										(485,029)		
8 Non Recurring Club Purcha	(80,527)													(79,627)		
9 MARR Purchases	(966,323)													(966,323)		
10 Non Recurring New Purcha	(513,976)													(513,976)		
11 MARR Purchases														(79,627)		
12 Payroll Adjustment														(442,573)		
13 Prebilled Center Cash Payments														(95,719)		
14 Initiatives Transfer In																
15 Emergency Transfer In																
16 Other Accrual Adjustments																
17 Insurance Adjustment																
18 Net Oper. Accts Cash Flow	3,330,580	(359,416)	(522,785)	(522,785)	(584,750)	(21,300)	(21,300)	(21,300)	(21,300)	(182,000)	21,300	(125,000)	(125,000)	(63,980)		
19 Operating Cash in Bank																
20 Beginning of Month Balance	1,099,888	5,061,697	4,833,757	946,020	(6,729)	(525,120)	(799,863)	(325,480)	(108,116)	61,459	(90,706)	369,115	779,377	5,000,000		
21 Transfer In																
22 Net Operating Cash Flow	3,330,580	(359,416)	(522,785)	(522,785)	(584,750)	(21,300)	(21,300)	(21,300)	(21,300)	(182,000)	21,300	(125,000)	(125,000)	(63,980)		
23 Add Back Depreciation	131,479	131,276	135,048	132,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000	1,585,753		
24 Ending of Month Balance	5,061,697	4,833,757	946,020	(6,729)	(525,120)	(799,863)	(325,480)	(108,116)	61,459	(90,706)	369,115	779,377	968,379	6,585,753		
25 Operating Investment Account																
26 Beginning of Month Balance	2,313,529	2,314,729	2,034,563	6,112,926	6,623,115	6,921,008	6,182,454	5,192,847	4,895,475	4,153,634	3,160,557	3,253,335	2,758,757	5,089,252		
27 Transfer In																
28 Transfer Out																
29 Earned Income on Invest	1,200	(283,285)	3,119	16,149	10,188	(11,039)	11,535	10,294	8,855	8,159	6,923	5,268	5,422	(5,268,285)		
30 Ending of Month Balance	2,314,729	2,034,563	6,112,926	6,112,926	6,623,115	6,921,008	6,182,454	5,192,847	4,895,475	4,153,634	3,160,557	3,253,335	2,758,757	102,559		
31 MARR Reserve																
32 Beginning of Month Balance	5,881,463	6,023,945	6,197,879	6,015,821	6,107,931	5,912,816	6,004,731	6,096,520	5,744,266	5,835,860	5,927,628	5,681,419	5,772,894	966,713		
33 Transfer In MARR Funding	80,527	80,527	80,527	80,527	80,527	80,527	80,527	80,527	80,527	80,527	80,527	80,527	80,527	(1,626,243)		
34 Transfer Out																
35 Earned Income on Invest	61,965	93,407	67,120	11,563	11,213	11,387	11,652	10,893	11,067	11,241	10,774	10,948	10,948	(1,626,243)		
36 Ending of Month Balance	6,023,945	6,197,879	6,015,821	6,107,931	5,912,816	6,004,731	6,096,520	5,744,266	5,835,860	5,927,628	5,681,419	5,772,894	5,544,194	323,161		
37 Initiatives Reserve																
38 Beginning of Month Balance	1,996,087	2,011,474	2,315,172	2,191,881	2,204,631	2,503,466	2,508,223	2,649,650	2,197,806	2,201,981	2,310,612	1,840,002	1,843,498	1,843,498		
39 Transfer In - pickleball Center Contributor																
40 Prior Year Surplus																
41 Earned Income on Invest	15,367	20,413	24,678	4,370	4,748	4,757	5,025	5,034	4,176	4,382	4,390	3,496	3,704	45,029		
42 Transfer Out																
43 Beginning of Month Balance	804,646	841,816	870,213	791,102	792,605	794,111	795,620	797,132	783,618	785,107	786,599	788,093	789,590	194,088		
44 Transfer In																
45 Transfer Out																
46 Earned Income on Invest	37,180	28,387	5,429	1,503	1,506	1,509	1,512	1,485	1,489	1,497	1,495	1,497	1,500	85,085		
47 Ending of Month Balance	841,816	870,213	791,102	792,605	794,111	795,620	797,132	798,633	785,107	786,599	788,093	789,590	791,091	283,285		
48 Total Reserve Accounts	8,877,245	9,283,265	8,998,905	9,205,167	9,210,394	9,308,574	9,543,602	8,725,690	8,622,948	9,024,839	8,209,515	8,405,983	7,768,485	104,560		
49 Total Operating Cash	7,376,656	6,986,821	7,058,947	6,616,385	6,395,888	5,888,600	4,807,359	4,787,359	4,215,094	3,059,851	3,672,450	3,558,134	3,560,434	11,728,919		
50 Grand Total Cash & Investments	16,253,871	16,251,585	16,067,751	15,801,553	15,606,282	15,197,254	14,410,968	13,513,049	13,038,042	12,094,690	11,931,964	11,944,117	11,728,919			
51 Jan 1, 2019 Beg. Balance:																
52 Total Reserve Accounts	8,682,186															
53 Total Operating Cash	3,413,417															
54 Grand Total Cash & Invest	12,095,603															
55 Dec 31, 2019 Projected End. Balance:																
56 Total Reserve Accounts	8,405,983															
57 Total Operating Cash	3,530,134															
58 Grand Total Cash & Investments	11,934,117															



MINUTES
FISCAL AFFAIRS COMMITTEE REGULAR MEETING

Tuesday, March 12, 2019
10:30 am MST – East Center Lounge

GVR Mission Statement: *"To provide recreational, social and leisure education opportunities that enhance the quality of our members' lives."*

Attendees: R. Myers, Chair; V. Mournian; T. Sadowski; S. Tagg; and C. Crothers (ex-officio)

Remote Attendees: 0

Absent: N. Campfield, B. Nisson and K. Skytte

Guests: 10 guests

Staff Liaison: C. Moose, Chief Financial Officer

Additional Staff: K. Blumenthal, CEO, D. Webster, Accounting Supervisor; and T. Demma, Meeting Scribe

1.) CALL TO ORDER

Chair Myers called the meeting to order at 10:33am

2.) ROLL CALL / ESTABLISH QUORUM

Chair Myers took the roll. Quorum established

3.) APPROVE MINUTES – February 19, 2019 Regular Meeting

Sadowski / Seconded Approve February 19, 2019 regular meeting minutes

Passed: 4 Yes 0 No 1 Abstain

4.) COMMITTEE CHAIR COMMENTS

The Chair extended his appreciation to committee members for their participation on the Fiscal Affairs committee during the soon to conclude governance cycle. In his remarks the Chair highlight the unfinished work of addressing the Budget Development Policy and the Reserve Reimbursement Policy Procedure.

5.) NEW BUSINESS

Review December 2018, January 2019 and February 2019 Financial Statements

C. Moose, CFO, reviewed the January 2019 financial statement, including statement of activities, investment portfolio statement and GVR home sales information summary.

Motion: Mournian / Seconded Accept the January 2019 financial statement

Passed: unanimous

Review and Analysis of 2018 Year End Operating Budget and Capital Budget Performance

D. Webster reviewed prepared reports and responded to committee member questions.

2018 Audit Report

The Chair asked C. Sieck, who is the Chair of the Audit Committee, to inform when the audited financial statements are to become available. Mr. Sieck informed committee members that the audited financial statements are expected to be available at the end of next week and when this occurs it will be circulated to Board members.

Changes to the Corporate Policy Manual (CPM) and GVR Bylaws

Chair Myers reviewed prepared information pertaining to amending select portions of the Corporate Policy Manual and GVR bylaws.

Corporate Policy Manual (CPM)

Prepared documentation regarding amending the following portions of the Corporate Policy Manual was labeled Exhibit 1.

Clause 1 of Part B – Annual Dues, Section II - Membership, Subsection 3 – Annual Dues, Annual Dues Installment Payment Plan, Initial Fees, Fees for Services; and

Clause 2 (f)(ii) – September/October - Appendix I - Board Policies, Subsection 1 – Budget Development Policy, Part A – Policy

Motion: Myers /Seconded

The Fiscal Affairs Committee (FAC) recommends the following changes to GVR's Corporate Policy Manual (CPM) concerning the due date for annual budget consisting of the annual operating budget and capital budget for the next fiscal year; namely,

the current wording of clause 1 of Part B - Annual Dues of Section II - Membership, Subsection 3 – Annual Dues

Installment Payment Plan, Initial Fees, Fees for Services of the Corporate Policy Manual be deleted and replaced with the following:

The Board shall establish membership dues for each fiscal year on or before September 30. In establishing annual dues, the Fiscal Affairs Committee and the Board of Directors shall use the following formula as a starting point. The percentage increase in the average CPI (W) of the second quarter of the current calendar year over the average of the second quarter of the previous calendar year; however, a percentage decrease will not be use. To the extent permitted by law, the Committee and Board may deviate from this formula in establishing the dues after taking into consideration all relevant factors including, but not limit to, projected operating costs, maintenance projects, and appropriate reserves. The dues are payable on or before January of that same fiscal year.

And

the current wording of clause 2(f) (ii) – September/October of Appendix I – Board Policies, Subsection 1 Budget Development Policy, Part A Policy of the Corporate Policy Manual be deleted and replaced with the following:

The Board of Directors shall have an approved budget available for execution no later than September 30

Failed: 2 Yes 2 No (Crothers and Sadowski) 1 Abstain

The prepared documentation regarding amending Article III – Dues and Assessments, Section 3 – Announcement by the Board of Directors of the GVR bylaws was labeled Exhibit 2

Motion: Myers / Seconded

The Fiscal Affairs Committee (FAC) recommends the following change to Section 4 – Announcement by the Board of Directors of Article III – Dues and Assessments of GVR’s Bylaws, and further, if this recommendation is approved and adopted by the Board of Directors, the change to GVR’s bylaws will be on the 2020 ballot for vote of the membership.

the current wording of Section 4 – Announcement by the Board of Directors of Article III – Dues and Assessments set out in the GVR bylaws be deleted and replaced with the following:

On or before September 30 of each year, the Board of Directors shall announce the schedule of membership dues and the Operating and Capital Budgets for the next calendar year.

Passed: 3 Yes 2 No (Sadowski and Crothers) 0 Abstain

6.) MEMBER COMMENTS – NONE

7.) ADJOURNMENT

MOTION: Mournian / Seconded Adjourn the meeting at 12:33pm

Passed: unanimous

DRAFT

INVESTMENT POLICY STATEMENT
GREEN VALLEY RECREATION, INC.
Approved by Board of Directors on 04/XX/2019

1. Introduction

In making investment decisions, the Board of Directors (the "Board"), Investment Committee, GVR's Chief Executive officer (the "CEO") and Chief Financial officer (the "CFO") and GVR's financial advisor(s), if any, shall act in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances and in a manner they reasonably believe to be in the best interests of Green Valley Recreation, Inc. (the "GVR") and manage the assets of GVR in accordance with the Arizona Prudent Investor Act (AZ Rev Stat § 14-10901 et. seq.) and the Arizona Management of Institutional Funds Act (AZ Rev Stat § 10-11801 et. seq.)

2. Purpose and Scope

The purpose of this Investment Policy Statement (the "IPS") is to provide a framework for ensuring that GVR investments are managed consistently with GVR's short-term and long-term financial objectives. At the same time, this IPS is intended to provide for sufficient investment flexibility to adjust to operational and market changes.

This IPS applies to all investments of GVR's excess operating cash and **Reserve Funds** and supersedes GVR's Corporate Policy Manual concerning investments.

3. Definitions

Defined words used in this IPS are capitalized and written in **Bold** typeface.

See Appendix A for definitions of defined words.

4. Management of Investments.

GVR's Board has fiduciary responsibility for GVR's investments.

The Board, Investment Committee, GVR's CEO and CFO and financial advisor(s), if any, are bound by (1) this IPS unless changed or amended by Board resolution and (2) all federal and state laws and regulations.

5. Investment Objectives, Risk Tolerance, Investment Strategy, Asset Allocation, Liquidity, and Rebalancing.

The primary investment principle is to maintain the safety of GVR's assets.

The secondary investment principle is to have invested operating cash and **Reserve Funds** available when needed by GVR's operations without incurring an unwarranted loss of value or costs. The maturity horizon for each **Fund** shall be determined by each **Fund's** purpose, use, and needs.

Specifically, the target **Asset Allocations** and anticipated allocation ranges for each **Fund** are below:

Fund A (Initiatives Reserve Fund)	Target	Range
Equities	10%	5-20%
Fixed Income	80%	80-100%
Cash	10%	0-20%

Fund B (Maintenance Repair/Replace Reserve Fund)	Target	Range
Equities	25%	15-35%
Fixed Income	70%	65-75%
Cash	5%	0-10%

Fund C (Emergency Reserve Fund)	Target	Range
Equities	70%	60-80%
Fixed Income	30%	15-35%
Cash	0%	0-15%

A specific **Risk Tolerance** to match the purpose and use of operating cash investments and each **Reserve Fund** shall be determined.

Within the constraints of the primary and secondary investment principles and **Risk Tolerance**, a written **Investment Strategy** for operating cash investments and each **Reserve Fund** shall be designed, constructed and implemented to achieve the following.

- a. Match the purpose and use of operating cash investments and each **Reserve Fund**.
- b. Provide a relatively predictable and growing stream of annual income and **Capital Appreciation** after inflation, taxes, if any, fees and costs while minimizing the impact of market Volatility.
- c. Investments in any one single security shall not exceed \$500,000 of any **Fund's** assets.
- d. Equity investments shall not exceed 50% of any **Fund's** assets.

Portfolios shall be **Rebalanced** as appropriate but at least annually.

Liquidity of all investments shall be trade-date plus two (2) business days ("T+2").

6. Permitted Investments:

- a. U.S. Treasury Bills, Notes and Bonds and Certificates of Deposit issued by a bank insured by the Federal Deposit Insurance Corporation
- b. Securities of Federal Agencies that carry the direct or implied guarantee of the U.S. Government including Federal Home Loan Bank, Federal Farm Credit Bank, Federal National Mortgage Association, Student Loan Marketing Association, World Bank and Tennessee Valley Authority.
- c. U.S. and foreign corporate bonds and notes denominated in US Dollars rated **Investment Grade** including short, medium- and long-term notes rated of Baa3 or better at time of purchase.

- d. Municipal bonds rated Baa3 or BBB- or better at time of purchase.
- e. U.S. corporate common stock.
- f. Small-Capitalization Stocks (defined as market-capitalization below \$2 billion) shall not represent more than 10% of the equity segment of any **Fund**.
- g. International Stocks shall not represent more than 15% of the equity segment of any **Fund**.
- h. American **Depository Receipts (ADR)** of a foreign corporation.

Investments in mutual funds, Exchange Traded Funds (“EFT”) and index funds are permitted provided 85% or more of their investments are in permitted investments shown above and such funds do not use **Leverage**.

Overnight investment in money market funds at GVR’s bank and broker/dealer, if any, are permitted.

7. Investments NOT listed as Permitted are Not permitted (For example)

- a. Derivatives other than foreign exchange contracts and swaps and interest rate swaps
- b. Futures contracts and any commodities contracts
- c. Collateralized Debit Obligations (CDO)/Collateralized Mortgage Obligations (CMO) and similar collateralized debt instruments.
- d. Any bonds below **Investment Grade** (Baa3/BBB-) at time of purchase.
- e. Private notes
- f. Hedge funds
- g. Options

8. Review and Monitoring

- a. GVR’s Board of Directors is responsible for GVR’s Investment policies, activities, and performance.
- b. The Chief Executive officer (CEO) shall have oversight of and the Chief Financial officer (CFO) is responsible for: a) Monitoring the activities of GVR’s financial advisor(s) b) Day-to-day coordination with Advisor regarding investment activity and decisions.
- c. The Investment Committee’s responsibilities are listed below.
 - 1) Select, hire and terminate professional outside investment advisor(s) with notice to the CEO
 - 2) Revise GVR’s Investment Policy Statement subject to Board approval
 - 3) Monitor, measure, and report on investment advisor’s or advisors’ performance(s)
 - a) For Equities the following benchmarks shall be considered:

- i. Russell 1000 (large-cap equities)
 - ii. Russell 2000 (small cap equities)
 - iii. MSCI EAFE (international equities)
- b) For Fixed Income the following benchmark shall be considered:
 - i. Bloomberg Barclays US Intermediate Govt/Credit Index
- 4) Ensure GVR management implements and complies with GVR's Investment Policy Statement
- 5) Meet at least once each calendar quarter to perform its assigned duties and report to the Board.

9. The responsibilities of the Client

- a. The client will authorize specific employees to serve as liaisons between the Client and Advisor.
- b. Client's authorized staff is responsible to ensure the smooth transition of the Client's investment portfolio to Advisor.
- c. Client's authorized staff will oversee that the Advisor's reporting requirements are met.
- d. Client's authorized staff will ensure that communications to Advisor from Client's Board of Directors or Investment Committee are presented to Advisor in a timely manner.
- e. Client's authorized staff will facilitate the Advisor's face-to-face and videoconference presentations to Client's Board of Directors or Investment Committee.
- f. Any proposed changes to this investment policy statement will be discussed with the Advisor promptly.
- g. The client will inform the Advisor, as soon as possible of anticipated additions to or withdrawals from the Portfolio.

10. The responsibilities of the Advisor

- a. Any deviation from these guidelines will be discussed in advance with the Client unless market conditions require immediate action.

The Advisor will, within these guidelines, have full discretion to buy, sell, invest and reinvest in assets on behalf of the Client.
- b. Advisor has a fiduciary responsibility to make investment decisions based upon what is best for the Client and within Investment Policy Guidelines approved by the Client, the Advisor will have discretion to buy, sell, invest, and reinvest in investment assets on behalf of the Client, with notification to the Client of such transactions.
- c. The Investment Advisor will make in-person presentations about the Client's investment portfolio to the Client's Board of Directors and/or Investment Committee in Green Valley, AZ at Advisor's expense at least twice a year, unless otherwise mutually agreed in writing between Advisor and Client.

- d. The Advisor will participate in audio and/or videoconference meetings with the Client's Investment Committee on a quarterly basis each year, when not meeting in person, unless otherwise mutually agreed in writing between Advisor and Client.

11. Acknowledgments

We, the Board of Directors, recognize the importance of adhering to this Investment Policy Statement and agree to fulfill its objectives to the best of our ability.

On behalf of the Board of Directors

President of the Board of Director of Green Valley Recreation Inc.

Date

APPENDIX A – Definition of Terms

Investment Policy Statement

Green Valley Recreation, Inc.

Investopedia.com is the primary source of definitions. Some definitions have been paraphrased or they are a composite from several sources.

American Depository Receipt (ADR) is a negotiable certificate issued by a U.S. bank representing a specific number of shares (or one share) in a foreign stock that is traded on a U.S. exchange. ADRs are denominated in U.S. Dollars, with the underlying security held by a U.S. financial institution overseas. This is an excellent way to buy an investment in a foreign-based company while realizing any dividend and capital gains in U.S. Dollars. However, ADRs do NOT eliminate currency, economic and country risks attributable to the foreign-based company. There are other ADR risks too. Consult your financial advisor(s).

Asset Class means a group of securities that exhibit similar characteristics. The three (3) main asset classes are stocks, fixed income securities (bills, notes, bonds & other debt) and cash and cash equivalents. Some investment professional would include real estate and commodities and, possibly, other types of investments. Whatever the asset lineup, each one is expected to reflect different risk and return characteristics and will perform differently.

Asset Allocation is an **Investment Strategy** aimed to balance risk and reward by apportioning a portfolio's assets according to an investor's goals, **Risk Tolerance**, and investment time horizon. There is no simple formula that can find the right asset allocation for every investor. However, the consensus among most financial professionals is asset allocation is one of the most important decisions an investor can make. In other words, an investor's selection of individual securities is secondary to the way investments are allocated among the various securities.

Capital Appreciation is a rise of an asset price based on a rise in market price.

Credit Rating is a grade composed of a letter or letters and numbers given to a particular security by a **Nationally Recognized Statistical Rating Organization** (a credit agency) that ranks investment according to its ability to meet its obligations.

Diversification is a process of allocating capital in a way that reduces exposure to any one particular asset or risk.

Fund or Fund's and Funds or Funds' means operating cash investments and each **Reserve Fund**.

Investment Grade is a **Credit Rating** that indicates the issuer of a debt security has relatively low probably of default. In the case of stocks, investment grade indicates the financial soundness of the issuer. The investment industry has well-established credit rating standards for investment grade.

Investment Strategy is an investor's plan of attack to guide its investment decisions based on its goals, **Risk Tolerance** and future needs for invested money. The components of most investment strategies include **Asset Allocation**, buy and sell guidelines and **Risk Tolerance**. Investment strategies can differ greatly from a rapid growth strategy to a **Capital Appreciation** strategy. The most important part of an investment strategy is that it aligns with the investor's goal and it is followed closely by the investor and his financial advisor.

Leverage is the use of various financial instruments or borrowed capital such as margin to increase a potential return of an investment.

Liquidity means how quickly and easily an investment can be converted into cash.

Nationally Recognized Statistical Rating Organization (NRSRO) is a term used by the U.S. Federal government in several regulatory areas to define a credit rating company like Standard & Poor's, Moody's, Fitch and others.

Rebalancing is the process of realigning the weightings of a portfolio's assets to match its **Asset Allocation** model's weightings. Over time, the prices of investments rise and fall unevenly thus changing the weighting of a portfolio's assets. For example: If an **Asset Allocation** model is 40% stocks, 50% fixed income and 10% cash and the current portfolio assets are distributed 45% stocks, 35% fixed income and 20% cash, rebalancing buys and sells investments to align the current portfolio's asset weightings with the **Asset Allocation** model. If a different **Asset Allocation** model is applied to a portfolio, rebalancing adjusts the portfolio's assets to the new **Asset Allocation** model's weightings.

Reserve Fund and Reserve Funds mean a reserve fund as defined in GVR's Corporate Policy Manual, Section V- Fiscal/Accounting, Subsection 2 – Reserve Policy – adopted 11/18/2014, subparagraph B – Maintenance Of GVR Financial Reserve System Updated 8/25/15.

Risk Tolerance is an investor's willingness to risk a potential loss for a potential gain. For example: How comfortable is an investor taking a potential 10% loss for a potential gain of 20%? The investor's risk tolerance is tested at various levels of loss v. gain to assess the investor's overall tolerance for risk and reward.

Volatility is the dispersion of a security's price from its mean price over time. A high deviation from a security's mean indicates high volatility. A low deviation indicates low volatility. Commonly, higher the volatility means higher the risk.

GVR
31-Dec-18
MAINTENANCE REPAIR & REPLACE, NON RESERVE, CLUB, INITIATIVES, AND
EMERGENCY PROJECTS

	2018		Projected for Fiscal Year 2018				
	BUDGET	31-Dec-18 YTD ACTUAL	Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Actual 4th Quarter	Total Actual for 2018
TOTAL MAINTENANCE REPAIR AND REPLACE RESERVE PURCHASES	\$ 1,433,916	\$ 774,974	\$ 116,303	\$ 127,600	\$ 194,334	\$ 336,737	\$ 774,974
TOTAL NON RESERVE CAPITAL PURCHASES	\$ 411,997	\$ 331,053	\$ -	\$ 14,212	\$ 7,155	\$ 309,686	\$ 331,053
TOTAL CLUB PURCHASES	\$ 80,000	\$ 67,518	\$ 10,397	\$ -	\$ 41,248	\$ 15,873	\$ 67,518
TOTAL INIATIVES PURCHASES	\$ -	\$ 200,355	\$ -	\$ -	\$ 52,386	\$ 147,969	\$ 200,355
TOTAL EMERGENCY PURCHASES	\$ -	\$ 141,257	\$ -	\$ -	\$ 56,717	\$ 84,540	\$ 141,257
TOTAL	\$ 1,925,913	\$ 1,515,156	\$ 126,700	\$ 141,812	\$ 351,840	\$ 894,804	\$ 1,515,156

MRR Reserve Projects 2018

31-Dec-18

Reserve Component	Description	2018		Projected for Fiscal Year 2018				Actual Cost Over or (Under) Forecast	Expenditures Greater than Forecasted									
		Expense Forecast	2018	Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Actual 4th Quarter		Total Actual for 2018	Projected Costs > Than Forecast	Total Projected Cost	2018 Fully Funded Balance	Projected Fully Funded					
00010	03000 100 Stucco 9,085 Sq. Ft. Building Exterior and Wall Surfaces	\$ -	2					\$ 9,312	\$ 9,312	\$ 9,312	\$ 9,312	\$ -						
00010	22000 240 Computers, Misc.	\$ 37,822	4	\$ 3,012	\$ 15,722	\$ 8,418	\$ 3,530	\$ 30,682	\$ (7,140)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00010	23000 280 HVAC Bard Unit - 2002	\$ 5,253	4	\$ 8,162				\$ 8,162	\$ 2,909	\$ 2,909	\$ 8,162	\$ 5,253	\$ 2,909	\$ 5,253	\$ 2,909	\$ -	\$ -	Architectural drawings & permiting
	TOTAL Member Services Center																	envelop from 2017
00020	12000 700 Equipment: Replacement Pool & Spa Equipment (50%)	\$ 19,731	2					\$ 2,875	\$ 2,875	\$ (16,856)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00020	14000 700 Recreation: Billiards Tables	\$ -	4			\$ 27,353		\$ 27,353	\$ 27,353	\$ 27,353	\$ 27,353	\$ 27,353	\$ 27,353	\$ 21,302	\$ 6,051	\$ -	\$ -	Fac 4/19 and BOD 4/24 approved Operating \$5,051
00020	23000 320 HVAC Rooftop Carrier Units Unit #4 in 2018	\$ -	2			\$ 11,750		\$ 11,750	\$ 11,750	\$ 11,750	\$ 11,750	\$ 11,750	\$ 11,750	\$ 22,848	\$ -	\$ -	\$ -	
00020	24500 224 PA System Eiki Projector	\$ -	4			\$ 10,374		\$ 10,374	\$ 10,374	\$ 10,374	\$ 10,374	\$ 10,374	\$ 10,374	\$ 10,506	\$ -	\$ -	\$ -	
00020	24500 600 Stage Curtains	\$ 8,983	1					\$ -	\$ (8,983)	\$ (8,983)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00020	25000 210 Flooring: Carpeting, 565 Sq. Yds. West Center Carpet		4			\$ 3,948		\$ 3,948	\$ 3,948	\$ 3,948	\$ 3,948	\$ 3,948	\$ 3,948	\$ 13,297	\$ -	\$ -	\$ -	
00020	27000 700 Miscellaneous Kitchen Appliances (10%)	\$ 7,186	4	\$ 6,478				\$ 6,478	\$ (708)	\$ (708)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	TOTAL West Social Center																	
00030	14000 200 Exercise: Cardio Equipment 17 Fitness Room Cardio Machine	\$ 21,433	4			\$ 13,354		\$ 13,354	\$ (8,079)	\$ (8,079)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$515,000 Emer., \$16,891 MMR, \$56,379 Int.
00030	14000 201 Exercise: Strength Equipment 13 Fitness Room Strength Mac	\$ 5,610	1					\$ -	\$ (5,610)	\$ (5,610)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00030	01000 118 Asphalt sealing 79,662 Sq. Ft. Parking Lot	\$ -	1					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00030	08000 207 Locker Room Bathrooms Rehabilitation	\$ -	4			\$ 6,915		\$ 6,915	\$ 6,915	\$ 6,915	\$ 6,915	\$ 6,915	\$ 44,883	\$ -	\$ -	\$ -	\$ -	
00030	12000 707 Pool & Spa Equipment Replacement	\$ -	2			\$ 3,502		\$ 3,502	\$ 3,502	\$ 3,502	\$ 3,502	\$ 9,191	\$ -	\$ -	\$ -	\$ -	\$ -	
00030	17000 510 14,400 Sq. Ft. (2) Tennis Courts	\$ 13,616	1					\$ -	\$ (13,616)	\$ (13,616)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00030	03000 112 Painting : Exterior Stucco 13,905 Sq Ft	\$ -	4			\$ 16,869		\$ 16,869	\$ 16,869	\$ 16,869	\$ 16,869	\$ 13,148	\$ 3,721	\$ -	\$ -	\$ -	\$ -	
00030	05000 906 Roof Recoating	\$ -	4			\$ 6,806		\$ 6,806	\$ 6,806	\$ 6,806	\$ 6,806	\$ 6,959	\$ -	\$ -	\$ -	\$ -	\$ -	
00030	23000 288 HVAC 4 Rooftop Carrier Units -2001	\$ 21,328	2			\$ 19,127		\$ 19,127	\$ (2,201)	\$ (2,201)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00030	23000 424 HVAC 5 Rooftop Carrier Units- 2002	\$ 8,405	2			\$ 8,198		\$ 8,198	\$ (207)	\$ (207)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	TOTAL East Social Center																	
00040	08000 406 Kitchen Clubhouse Kitchen	\$ 7,354	1					\$ -	\$ (7,354)	\$ (7,354)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00040	12000 766 Equipment Replacement Pool & Spa Equipment (50%)	\$ 19,731	2	\$ 1,177				\$ 4,052	\$ (15,679)	\$ (15,679)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00040	14000 210 Exercise Cardio Equipment 19 Fitness Center Cardio Machine	\$ 23,954	4	\$ 12,807	\$ 13,511			\$ 26,318	\$ 2,364	\$ 2,364	\$ 26,318	\$ 23,954	\$ 2,364	\$ -	\$ -	\$ -	\$ -	
00040	14000 310 Exercise: Strength 17 Fitness Center Strength Machines (10%)	\$ 7,144	2					\$ 7,249	\$ 105	\$ 105	\$ 7,249	\$ 7,144	\$ 105	\$ -	\$ -	\$ -	\$ -	\$36,387 MMR + \$87,513 Emergency repair
00040	17000 520 Reseal & Resurface 14,000 Sq. Ft. 2 Tennis Courts (120)	\$ -	2					\$ 36,387	\$ 36,387	\$ 36,387	\$ 36,387	\$ 36,387	\$ 36,387	\$ -	\$ -	\$ -	\$ -	
00040	24500 800 Stage Risers 4 Ocotillo Room- new	\$ 22,247	1					\$ -	\$ (22,247)	\$ (22,247)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	TOTAL Las Campanas																	
00050	03000 124 Expherior Building Surfaces	\$ -	4			\$ 425		\$ 425	\$ 425	\$ 425	\$ 425	\$ 22,162	\$ -	\$ -	\$ -	\$ -	\$ -	
00050	12000 718 Equipment Replacement Pool & Spa Equipment (50%)	\$ 22,567	2					\$ 12,274	\$ (10,293)	\$ (10,293)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00050	14000 220 Exercise: Cardio Equipment 13 Fitness Center Cardio Machin	\$ 16,590	2			\$ 3,688		\$ 11,505	\$ (4,885)	\$ (4,885)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00050	17000 130 Reseal 28,800 Sq. Ft. (4) Tennis Courts	\$ 27,232	4	\$ 18,900				\$ 18,900	\$ (8,332)	\$ (8,332)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00050	23000 360 HVAC Roofing Carrier Unit 2000	\$ 5,253	2					\$ 5,057	\$ (196)	\$ (196)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00050	23000 428 HVAC Roofing Carrier Unit 2002	\$ 9,456	2					\$ 5,057	\$ (4,399)	\$ (4,399)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00050	23000 444 HVAC Roofing Carrier Unit 2003	\$ 5,253	2					\$ 2,311	\$ (2,942)	\$ (2,942)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00050	24500 900 Miscellaneous Stage- Electric Screen	\$ 8,398	1					\$ -	\$ (8,398)	\$ (8,398)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	TOTAL Desert Hills																	

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MRR Reserve Projects 2018

31-Dec-18

Component	Description	2018 Expense Forecast	Projected for Fiscal Year 2018				Actual for 2018	Actual Cost (Over or Under Forecast)	Expenditures Greater than Forecasted								
			Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Actual 4th Quarter			Projected Costs > Than Forecast	Total Projected Cost	2018 Fully Funded Balance	Projected Exp > Fully funded	Notes				
00060	01000 330 Asphalt: Overlay w/ Interlayer 67,335.4 Sq. Ft Parking Lot	\$ 113,222.4		\$ 9,135			\$ 9,135	(\$104,087)									
00060	08000 224 Bathrooms 2 Locker Rooms	\$ 85,626.1						(\$85,626)									
00060	08000 330 Restrooms 2 Clubhouse Restrooms	\$ 43,076.1						(\$43,076)									
00060	12000 724 Equipment: Replacement Pool & Spa Equipment (50%)	\$ 13,742.2	\$ 563	\$ 11,619		\$ 2,875	\$ 3,438	(\$10,304)									
00060	14000 230 Exercise: Cardio Equipment 16 Fitness Center Cardio Machin	\$ 20,172.4		\$ 3,532			\$ 11,619	(\$8,553)									
00060	14000 330 Exercise Strength Equipment 19 Fitness Center Strength Mac	\$ 7,985.4					\$ 3,532	(\$4,453)									
00060	24500 900 Miscellaneous: Sahuaro Room Electric Screen	\$ 16,371.1						(\$16,371)									
TOTAL Canon Hills																	
00070	01000 336 Asphalt: Overlay w/ Interlayer 58,385 Sq. Ft North & East Par	\$ 98,147.1						(\$98,147)									
00070	03000 136 Stucco 28,540 Sq. Ft Exterior Building Paint	\$ 29,985.2					\$ 30,415	\$ 30,415	\$ 430								
00070	03000 400 Wrought Iron 1758 Lin. Ft Pool Fence, Metal Railings	\$ 11,821.2					\$ 11,650	(\$171)									
00070	04500 206 Resurface 12,664 Sq. Ft Elastomeric Deck Resurface	\$ 102,449.1						(\$102,449)									
00070	04500 300 Repairs 12,664 Sq. Ft Elastomeric Deck Seal/Repair	\$ 23,949.4		\$ 18,376			\$ 18,376	(\$5,573)									
00070	08000 336 Fiesta Restrooms	\$ -	4			\$ 6,498	\$ 6,498	6,498									
00070	08000 472 Cabinets 2 Art & Clay Counters & Cabinets	\$ 18,123.1						(\$18,123)									
00070	12000 730 Equipment Replacement Pool & Spa Equipment (50%)	\$ 18,785.2	\$ 4,018	\$ 871		\$ 3,502	\$ 8,391	(\$10,394)									
00070	12000 824 Cover 3,600 Sq. Ft Pool Cover	\$ 6,241.1						(\$6,241)									
00070	12000 930 Furniture: Misc. Pool Area Furniture	\$ 7,354.1						(\$7,354)									
00070	14000 240 Exercise: Cardio Equipment 11 Fitness Center Cardio Machin	\$ 13,868.1						(\$13,868)									
00070	14000 340 Exercise Strength Equipment 18 Fitness Center Strength Mac	\$ 7,564.1						(\$7,564)									
00070	23000 316 HVAC Carrier Unit 3	\$ -	2			\$ 2,906	\$ 2,906	2,906									
00070	23000 392 HVAC 2 Carrier Units 2003	\$ 9,225.2				\$ 5,617	\$ 5,617	(\$3,608)									
00070	27000 780 Miscellaneous 9 Kitchen Appliances	\$ -	4	\$ 1,937			\$ 1,937	1,937									
00070	23000 448 HVAC 8 Carrier Units 2001	\$ 69,700.2				\$ 39,903	\$ 39,903	(\$29,797)									
TOTAL Santa Rita Springs																	
00080	01000 148 Asphalt: Sealing 64,068 Sq. Ft Drives & Parking	\$ 13,462.4					\$ 10,425	\$ 10,425	(\$3,037)								
00080	01000 248 Asphalt: Ongoing Repairs 64,068 Sq. Ft Drives & Parking (3%)	\$ 5,469.1						(\$5,469)									
00080	03000 142 Stucco 14,760 Sq. Ft Building Exterior Surfaces	\$ 15,507.4				\$ 12,625	\$ 12,625	(\$2,882)									
00080	12000 736 Pool & Spa Equipment Replacement	\$ -	2			\$ 675	\$ 675	675									
00080	14000 250 Exercise Cardio Equipment 13 Fitness Center Cardio Machine	\$ 16,390.1						(\$16,390)									
00080	14000 350 Exercise Strength Equipment 19 Fitness Center Strength Mac	\$ 7,985.1						(\$7,985)									
00080	17500 220 Seal & Stripping 11,204 Sq. Ft Pickleball & Basketball Courts	\$ 10,594.1						(\$10,594)									
00080	25000 270 Carpeting 660 Sq. Ft All Spaces	\$ 22,189.4		\$ 18,364			\$ 18,364	(\$3,825)									
TOTAL Canon Ranch																	
00090	12000 743 Pool & Spa Equipment Replacement	\$ -	2			\$ 1,196	\$ 1,196	1,196									
TOTAL Abrego South																	
00100	12000 748 Equipment Replacement Pool & Spa Equipment (50%)	\$ 15,948.2		\$ 783		\$ 3,502	\$ 4,285	(\$11,663)									
00100	12000 146 Resurface Pool 180 Linear Feet	\$ -	4	\$ 15,129		\$ 15,129	\$ 15,129	(\$15,129)									
TOTAL Continental Vistas																	

Enc 4/19 and 4/24 approved Operating

MRR Reserve Projects 2018

31-Dec-18

Reserve Component	Description	2018		Projected for Fiscal Year 2018				Total Actual for 2018	Actual Cost Over or (Under) Forecast	Projected Costs > Than Forecast	Total Projected Cost	2018 Fully Funded Balance	Projected Fully Funded	Notes
		Expense Forecast	Stat	Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Actual 4th Quarter							
00110	12000 754 Pool & Spa Equipment Replacement		2					\$ 5,132	\$ 5,132	\$ 5,132	\$ 9,229			
TOTAL Madera Vista														
00120	05000 348 Low Slope: Vinyl 61 Squares- Pool Building Roofs	\$ 32,044	1											
00120	12000 160 Pool Resurface	\$ -	1											
00120	12000 760 Equipment: Replacement Pool & Spa Equipment (50%)	\$ -	1											
TOTAL Casa Paloma I														
00130	02000 466 Pool Deck 4,933 Sq. Ft Pool Area Concrete (6%)	\$ 6,219	4		\$ 10,352			\$ 10,352	\$ 4,133	\$ 4,133	\$ 6,219	\$ 4,133	\$ 4,133	Actual costs are more than forecasted
00130	08000 260 Bathrooms 2 Locker Rooms	\$ -	4		\$ 7,595			\$ 7,595	\$ 7,595	\$ 7,595	\$ 12,502	\$ 12,502		
00130	08000 424 Clubhouse Kitchen	\$ -	4					\$ -	\$ -	\$ -	\$ 4,780	\$ 4,780		
00130	12000 766 Equipment: Replacement Pool & Spa Equipment (50%)	\$ -	4		\$ 5,566	\$ 698		\$ 6,264	\$ 6,264	\$ 6,264	\$ 12,759	\$ 12,759		
TOTAL Casa Paloma II														
00140	12000 772 Pool & Spa Equipment Replacement	\$ -	2					\$ 4,154	\$ 4,154	\$ 4,154	\$ 6,379	\$ 6,379		
TOTAL Abrego North														
00144	01000 120 Asphalt: State Spec. Slurry Parking Area	\$ 31,236	4	\$ 19,665				\$ 19,665	\$ 11,571	\$ 11,571	\$ 30,613	\$ 30,613		
00144	19000 200 Fencing - Wrought Iron 800 Linear Ft Perimeter 13 GA Metal	\$ -	2					\$ 22,768	\$ 22,768	\$ 22,768	\$ 30,613	\$ 30,613		
00144	01000 200 Asphalt: Ongoing Repairs Pulverization/Replacement (nr:1)	\$ 10,250	1					\$ -	\$ (10,250)	\$ (10,250)	\$ -	\$ -		
TOTAL Facility Maintenance Shop														
00150	30000 804 Vehicle: Vehicle 10 2005 ford E250 Van	\$ 34,145	2					\$ 32,561	\$ (1,584)	\$ (1,584)	\$ -	\$ -		
00150	00300 836 Vehicle: #10 Ford F250 Pickup repl. with Ford Transit Van	\$ 36,772	2					\$ 32,560	\$ (4,212)	\$ (4,212)	\$ -	\$ -		
00150	30000 808 Vehicle: Vehicle 11 2006 ford F250 Pickup	\$ 36,772	4	\$ 34,018				\$ 34,018	\$ (2,754)	\$ (2,754)	\$ -	\$ -		
00150	30000 872 Vehicle 37 Ford 150 Super crew (11 & 16 trade in)	\$ 26,266	1					\$ -	\$ (26,266)	\$ (26,266)	\$ -	\$ -		
00150	30000 874 Vehicle 39 Ford F250 PU (12 trade in)	\$ 34,145	4					\$ 34,839	\$ 694	\$ 694	\$ 34,145	\$ 34,145		Actual costs are more than forecasted
00150	30000 836 Vehicle: Vehicle 2005 Ford F150 Pickup repl 35	\$ -	4					\$ 33,710	\$ 33,710	\$ 33,710	\$ 33,710	\$ 33,710		replaced totaled vehicle
00150	30000 840 Vehicle: Vehicle 25 2005 Chevy Silverado 2500	\$ 36,772	1					\$ -	\$ (36,772)	\$ (36,772)	\$ -	\$ -		Deferred to 2019
TOTAL General														
MRR GRAND TOTAL		\$ 1,433,916		\$ 116,303	\$ 127,600	\$ 194,334	\$ 336,737	\$ 774,974	\$ (558,942)	\$ (558,942)	\$ 20,407	\$ 20,407		
Adjustment for Component Costs Greater than Funded Amount		\$ (2,909)		\$ (2,909)	\$ -	\$ (10,466)	\$ (7,032)	\$ (20,407)	\$ -	\$ -	\$ -	\$ -		
Net Transfer From MRR Reserve Required		\$ 113,394		\$ 113,394	\$ 127,600	\$ 183,868	\$ 329,705	\$ 754,567	\$ -	\$ -	\$ -	\$ -		

- 1 Reserve Component included in Reserve Study
- 2 Reserve Component Completed
- 3 Reimbursement Requested
- 4 Reimbursement Completed

GVR
INITIATIVES
FY 2018
31-Dec-18

INITIATIVE ACTIVITY	BUDGET	Completed Projects thru Dec. 31, 2018	Actual for Fiscal Year 2018				Total Actual for 2018	Notes
			Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Actual 4th Quarter		
Pickleball Property Acquisition		\$ 114,969			\$ 114,969	\$ 114,969	10 Approved for \$125,000	
GVR Metal Working Crafts Club		\$ 15,000			\$ 15,000	\$ 15,000	8 \$15,000 Initiatives, \$10,000 club	
GVR Glass Artists Club		\$ 18,000			\$ 18,000	\$ 18,000	9 \$18K Initiatives, \$9405 Non Reserve	
East Center Pickleball courts and I					\$ -	\$ -	1 \$15,000 Emer., \$16,891 MRR, \$66,379 Init. to be closed out in 2019	
2018 Member Survey NRC		\$ 42,300			\$ 42,300	\$ 42,300	15 National Research Center final prnt 5/18/18	
2018 Member Survey Staff		\$ 10,086			\$ 10,086	\$ 10,086	17 2018 Survey Staff Wages 2017 - 2018	
TOTAL INITIATIVES RESERVES	\$ -	\$ 200,355	\$ -	\$ -	\$ 52,386	\$ 147,969		
Operating Funds Reimbursed by Initiatives				\$ 52,386	\$ 147,969			

GVR
 EMERGENCY
 FY 2018
 31-Dec-18

Projected for Fiscal Year 2018

EMERGENCY ACTIVITY	BUDGET	Completed Projects thru Dec. 31, 2018	Projected for Fiscal Year 2018				Total Actual for 2018	Ref
			Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Actual 4th Quarter		
DESERT HILLS REPLACEMENT ELECTRICAL SERVICE ENTRANCE SWITCHGEAR		56,717			56,717		\$ -	5
EC Pickleball courts and lighting		-					\$ -	1
Las Campanas Tennis Courts repair		84,540					\$ -	2
TOTAL EMERGENCY RESERVES	\$ -	141,257	\$ -	\$ -	56,717	84,540	141,257	
Overage to be paid with Operating Funds				(1,000)				
Total Reimbursement to Operating Funds Required				55,717		84,540		

1 \$15,000 Emer., \$16,891 MRR, \$66,379 Init.
 to be completed in 2019
 2 \$36,387 from MRR

Non-Reserve Capital Expenditures

Operating Budget
FY 2018

	2018 Capital Purchase Budget		12/31/2018		Actual for Fiscal Year 2018				Total Actual for 2018	Projected Over (Under) Budget	Notes
	Capital Purchase Budget	Center Total	Actual Completed Cost	Center Total	Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Actual 4th Quarter			
Member Services Center:											
Remodel facility shop area	\$ 20,000										
Fire alarm panel	\$ 2,500		\$ 20,673					\$ 20,673		(20,000) Deferred	
Fire suppression for IT server room	\$ 2,500									18,173	
Ductwork - reduct for better air balance	\$ 5,000									(2,500) 1st Qtr 2018 completion \$12,477	
Update audio & video in Annex	\$ 5,000									(5,000) Deferred	
Fork lift	\$ 22,000									(5,000) Deferred	
TOTAL Member Services Center	\$ 57,000		\$ 20,673							(22,000) Deferred	
West Social Center:											
Woodshop ceiling tile replacement	\$ 5,000	\$ 5,000								(5,000) Deferred	
East Social Center:											
Lobby Furniture	\$ 5,000		\$ 1,856					\$ 1,856		(3,144) Expensed 4th Qtr. \$1,856	
Deck drains	\$ 5,000									(5,000) Deferred	
EC Pickleball lighting Study / Renovation											
TOTAL East Center	\$ 10,000		\$ 1,856							\$15,000 Emerg., \$16,891 MMR, \$66,379 Int.	
Las Campanas											
Desert Hills:											
Replace 4 doors in auditorium	\$ 5,000	\$ 5,000	\$ 4,569	\$ 4,569				\$ 4,569		(431) Expense 4th Qtr \$4,569	
Canoa Hills:											
Lighting - Budget for LED	\$ 25,000	\$ 25,000								(25,000) Deferred	
Santa Rita Springs:											
Replace storefront on Santa Cruz room	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000				\$ 5,000		total \$8,254	
Canoa Ranch:											
Floor tile in Men's & Women's locker rooms	\$ 35,000	\$ 35,000	\$ 9,787	\$ 9,787				\$ 9,787		(25,213)	
Abrego South:											
Shade Structure - new sand volleyball court	\$ 12,000	\$ 12,000	\$ 11,745	\$ 11,745				\$ 11,745		(255)	
Continental Vistas											
Madera Vista											
Casa Paloma I:											
Potential refurbish/repurpose shuffleboard cou	\$ 7,800	\$ 7,800	\$ 14,213	\$ 14,213				\$ 14,213		6,413	
Casa Paloma II:											
Remodel kitchen replace cabinets & countertop	\$ 5,000	\$ 5,000	\$ 4,655	\$ 4,655				\$ 4,655		(345)	
Abrego North:											
Facility Maintenance Shop	\$ 180,000	\$ 180,000	\$ 183,452	\$ 183,452				\$ 183,452		3,452 Phase II Workshop and Warehouse	
General											
Contingency	\$ 65,197	\$ 65,197	\$ 75,103	\$ 75,103				\$ 69,25		9,906	
TOTAL NON RESERVE CAPITAL EXPENDITURES	\$ 411,997	\$ 411,997	\$ 331,053	\$ 331,053	\$ -	\$ 14,212	\$ 7,155	\$ 309,686	\$ 331,053	\$ (80,944)	

Includes 3.9K Qtr 1st, 2nd, 3rd, 4th Qtr
Gaso Arts, 58.5K storefront, RM8 Office
Furn.

GVR
Club Expenditures
FY 2018
30-Sep-18

Projected for Fiscal Year 2018

CLUB	BUDGET	Completed Projects thru Sept. 301, 2018	Projected for Fiscal Year 2018				Total Projected for 2018	Notes
			Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Projected 4th Quarter		
Artisan	\$ 700	\$ -					\$ -	
Duplicate Bridge	\$ 6,000	\$ 5,392	\$ 5,392				\$ 5,392	reimbursed directly to Bridge Club acct 5168
Line Dancer	\$ 6,000	\$ 5,005	\$ 5,005				\$ 5,005	capitalized
Metal	\$ 10,000	\$ 10,000					\$ 10,000	8 \$15,000 initiatives, \$10,000 club capitalized
Tennis court 3 viewir	\$ 20,000	\$ 14,000		\$ 14,000			\$ 14,000	replace sand for volleyball courts
Volleyball	\$ 9,000	\$ 5,873			\$ 5,873		\$ 5,873	
Woodworking	\$ 18,000	\$ 17,081		\$ 17,081			\$ 17,081	from prior year capitalized Apr-18 acct 1610
Lapidary	\$ 10,000	\$ 10,167		\$ 10,167			\$ 10,167	\$6,000 stg. shed capitalized, \$4,117 stools,
Other	\$ 300	\$ -					\$ -	
TOTAL	\$ 80,000	\$ 67,518	\$ 10,397	\$ -	\$ 41,248	\$ 15,873	\$ 67,518	

Performance Summary

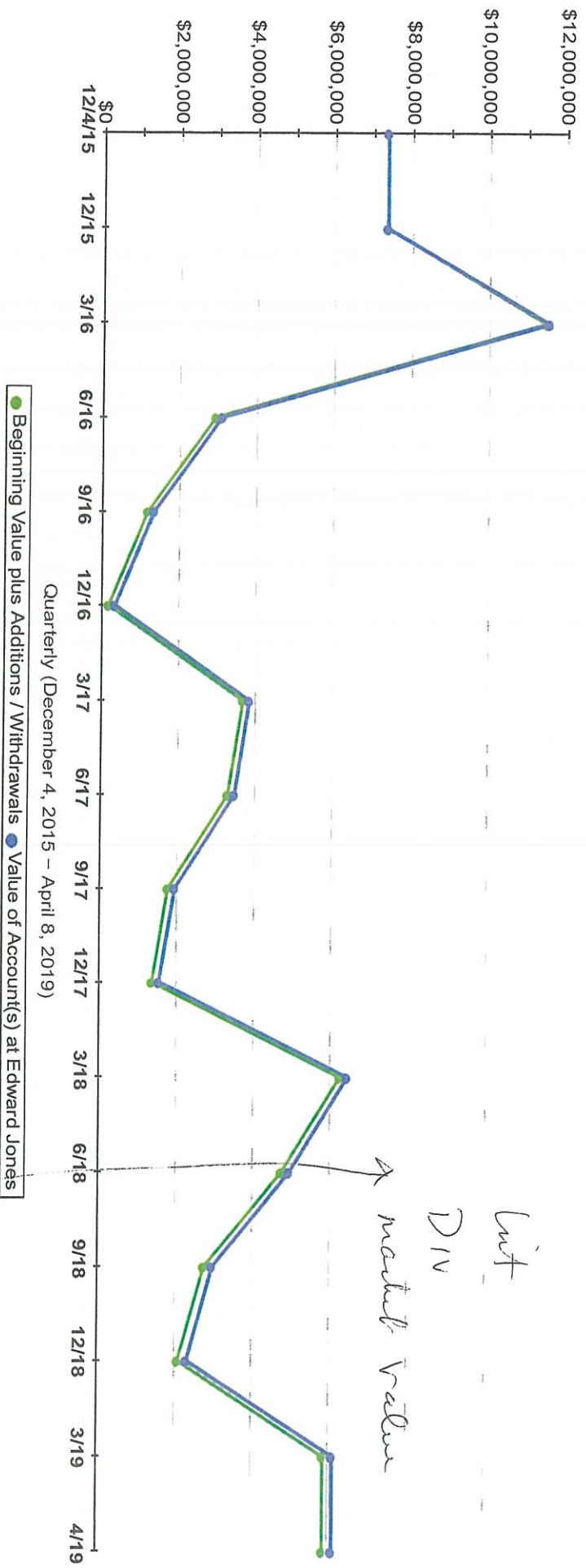
Portfolio Objective: Preservation Of Principal

Skip Breither
Financial Advisor
(520) 625-4655

Prepared for: GVR-OPERATING CASH INVESTMENTS
Account Number: 226-16319

Assets Held by Jones

This summary details the value of your account(s) at Edward Jones, excluding any annuities and linked mutual funds you own.



Value of Account(s) at Edward Jones

	2016	2017	2018	2019	Since 04-Dec-2015
Beginning Value	\$7,358,128.51	\$349,408.65	\$1,548,758.02	\$2,313,529.32	\$0.00
Amount Added / Withdrawn	(\$7,188,803.61)	\$1,187,618.04	\$721,866.09	\$3,778,929.00	\$5,868,167.46
Return in \$	\$180,083.75	\$11,731.33	\$42,905.21	\$20,541.89	\$244,832.75
Ending Value of Account(s) at Edward Jones	\$349,408.65	\$1,548,758.02	\$2,313,529.32	\$6,113,000.21	\$6,113,000.21

Your Personal Rate of Return as of April 8, 2019: 3.02% Annualized Return: 1.88%

Please refer to "Putting Your Performance into Perspective" for Important Information.

Total Return (\$) - Since 04-Dec-2015

Edward Jones ⁹⁹

Skip Breithner

Financial Advisor

(520) 625-4655

Prepared for: GVR-OPERATING CASH INVESTMENTS
Account Number: 226-16319

April 9, 2019

Assets Held by Jones & Vendor

Interest Income:	147,567.53
Dividend Income:	239.44
Other Income:	-
Account Fees:	(25.00)
Miscellaneous:	-
Change in Market Value:	97,050.78
Total:	\$244,832.75

wiring fee

Jones

This report is intended to be used in conjunction with either the Performance Summary or the Performance Detail by Product Type report as it allows an analysis of the data used within the reports. You should not rely on this document to reflect your investment holdings at Edward Jones nor should you rely on it for cost basis or to prepare your tax returns. This is not an account statement and is for informational purposes only. It may not reflect all pending transactions or in-transit items. To review your investment holdings, please refer to your account statement or Account Access. Only assets held at Edward Jones are included in this document.

Summary of Your Costs Paid to Edward Jones

Skip Breither, AAMS®
Financial Advisor
(520) 625-4655

Prepared for: GVR-

At Edward Jones we believe partnering with our clients, like investing, should be for the long term. That means our work doesn't stop after your financial advisor helps you build your financial strategy and works with you to take the actions needed to help achieve your goals. Helping you stay on track is just as important.

An integral part of this ongoing partnership is making sure you understand the costs related to the investments and services we provide you to help you achieve those goals.

Prepared for: GVR-

Costs by Account

January 1, 2018 – December 31, 2018

Account Number	Account Holder	Fees and Charges	Commissions	Margin Loan Interest	Insurance	Total
22616319	GREEN VALLEY RECREATION INC	<i>OPS</i> \$0.00	\$1,154.71	\$0.00	\$0.00	\$1,154.71
22616315	GREEN VALLEY RECREATION INC	<i>INIT</i> \$19.80	\$944.76	\$0.00	\$0.00	\$964.56
22616318	GREEN VALLEY RECREATION INC	<i>MRR</i> \$0.00	\$617.95	\$0.00	\$0.00	\$617.95
22616778	GREEN VALLEY RECREATION INC	<i>EMCj</i> \$7,825.03	\$0.00	\$0.00	\$0.00	\$7,825.03
Total		\$7,844.83	\$2,717.42	\$0.00	\$0.00	\$10,562.25

This report outlines the fees and charges you have paid to Edward Jones in the time period reflected above. If you have questions or you're not sure how costs are calculated or paid to Edward Jones, talk with your financial advisor. He or she can help answer any questions you have.

Important Disclosures

What Is Included in This Report

Fees and Charges: If your account is subject to any fees and charges during the time period reflected above, these fees and charges assessed for each account(s) will be grouped together in the Fees and Charges section of this report.

When you participate in our Advisory Solutions or Guided Solutions programs, you pay an asset-based fee(s) which is charged monthly in arrears. Asset based fees reflected in this report include applicable discounts, fee offsets, and fee reduction. Depending on your program, the dollar figure above may reflect more than one fee. For more information, see your specific agreement and brochure at www.edwardjones.com/advisorybrochures.

Your account may also be subject to operating expenses such as shareholder accounting, distribution and/or service fees (12b-1) fees for mutual funds and exchange traded funds and trail commissions on insurance policies and annuities. Details on the operating expenses are in each underlying investment's prospectus or offering document. Shareholder accounting revenue paid to Edward Jones and distribution and/or service fees assessed in an Edward Jones investment advisory account are credited back to you as a fee offset.

Your account may also be subject to retirement account fees and other fees and charges for services such as wire transfers, returned checks, or transfer on death services. Some of these fees and charges may be collected by Edward Jones but sent to a third party. A complete list of fees can be found in the Schedule of Fees within your applicable account agreement and/or client services agreement. Please see www.edwardjones.com/account-agreements.

In addition, you may pay transaction-based fees on the purchase of sale of certain equity and fixed-income products.

If your plan participates in Edward Jones Retirement Plan Services, you pay a "Retirement Plan Services Fee" to Edward Jones. The Retirement Plan Services Fee is based on the plan's included assets in the program.

If you have a vendor-held retirement plan, any cost to you is reflected in the Fees and Charges section of this report.

Income Analysis

Portfolio Objective: Preservation Of Principal

Skip Breither
Financial Advisor
(520) 625-4655

Prepared for: GVR-OPERATING CASH INVESTMENTS
Account Number: 226-16319

April 17, 2019

Assets Held by Jones & Vendor
Projected Income Sources

By	Quantity	Investment Name	Coupon Rate	Maturity Date	Current Value	Apr '19	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan '20	Feb	Mar	Annual Income	Tax Info
J	2022215	INSURED BANK DEPOSIT	1.65%		2,022.21	2,781	2,781	2,781	2,781	2,781	2,781	2,781	2,781	2,781	2,781	2,781	2,781	33,367	
		Total (Income not reinvested)			\$2,022,216	\$2,781	\$2,781	\$2,781	\$2,781	\$2,781	\$2,781	\$2,781	\$2,781	\$2,781	\$2,781	\$2,781	\$2,781	\$33,367	

Income

J	250000	FHLMC MEDIUM TERM NOTE	1.38%	05/01/20	247,180													3,438	
J	172000	ZIONS BANKCORPORATION NATL ASSN	2.30%	06/27/19	171,957			989										989	
J	248000	BANKUNITED NATL ASSN MIAMI	2.35%	06/28/19	247,963			1,457										1,457	
J	248000	GREAT WESTN BK SIOUX FALLS S D	2.35%	06/28/19	247,963			1,457										1,457	
J	172000	HOMESTREET BK SEATTLE WASH	2.30%	06/28/19	171,964	330		330										989	
J	172000	SECURITY BK & TR CO PARIS TENN	2.30%	06/28/19	171,957			989										989	
J	248000	MIZRAHI TEFAHOT BK LTD LOS	2.35%	07/02/19	247,960				1,457									1,457	
J	248000	BANK INDIA NEW YORK BRH	2.35%	07/03/19	247,960				1,457									1,457	
J	248000	BNY MELLON N A INSTL CTF DEP	2.35%	07/22/19	247,953				1,943									1,943	
J	248000	PACIFIC WESTN BK BEVERLY HILLS	2.35%	07/22/19	247,953				1,943									1,943	
J	248000	UMPQUA BK ROSEBURG ORE	2.35%	07/29/19	247,950				1,943									1,943	
J	248000	WESTERN ALLIANCE BK PHOENIX	2.35%	07/29/19	247,950				1,943									1,943	
J	202000	1ST SOURCE BK SOUTH BEND IND	2.35%	09/03/19	201,947					1,978								1,978	
J	202000	IBERIABANK LAFAYETTE LA	2.35%	09/20/19	201,941					2,374								2,374	
J	247000	U S BK NATL ASSN MINNEAPOLIS	2.35%	09/27/19	246,926					2,902								2,902	
J	247000	FIRST ST BK OF THE SOUTHEAST	2.40%	09/30/19	246,998	494		494		494								2,964	
J	202000	PEOPLES UTD BK BRIDGEPORT CT	2.35%	10/02/19	201,939						2,374							2,374	
J	247000	1ST SOURCE BANK CD	1.65%	03/16/20	245,214													4,076	
		Total (Income not reinvested)			\$4,091,675	\$824	\$2,543	\$7,754	\$11,180	\$494	\$7,748	\$2,374	\$1,719	\$2,038	\$2,374			\$36,673	

While the information presented in this report is believed to be reliable, its accuracy is not guaranteed. It is not intended to replace official records such as transaction confirmations and periodic account statements. It should not be relied upon for cost basis information or to prepare tax returns. It has been created as a courtesy and it may include information about assets that are not held at or that may not have been verified by Edward Jones. Outside assets may not be covered by SIPC. For information on SIPC coverage of outside assets, you should contact the provider of those assets. The value of any proposed investments is not adjusted for commissions, fees or related expenses. Edward Jones has attempted to estimate the annual income and annual yield that might be expected from the portfolio being presented. These estimates are based on historical interest and dividend information and may vary from actual income earned by the account and that might appear in other reports provided by Edward Jones. If there are any discrepancies or concerns regarding this report, please call our Client Relations department at 1-800-441-2357 or review your account online at www.edwardjones.com/access. Additional important disclosures can be found at www.edwardjones.com/estimated @2015 Edward D. Jones & Co., L.P. All rights reserved. Held By - C-Asset held by client outside Edward Jones J.-Jones V.-Vendor

Income Analysis

Portfolio Objective: Preservation Of Principal

Skip Breither
 Financial Advisor (520) 625-4655
 Prepared for: GVR-OPERATING CASH INVESTMENTS
 Account Number: 226-16319

Assets Held by Jones & Vendor
 April 17, 2019

By	Quantity	Investment Name	Coupon Rate	Maturity Date	Current Value	Projected Income Sources												Annual Income	Tax Info
						Apr '19	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan '20	Feb	Mar		
		Grand total (income not reinvested)			\$6,113,892	\$3,605	\$5,324	\$10,535	\$13,961	\$3,275	\$10,529	\$5,155	\$4,500	\$4,819	\$2,781	\$2,781	\$2,781	\$70,036	
Overall Portfolio Total (Including Assets Excluded from Diversification)					\$6,113,892														

Projected Annual Income:	\$70,036.46	Tax Deferred Income:	\$0.00
Tax Free Income:			
Federal	\$0.00	Income Subject to Tax:	
State	\$0.00	Federal Tax	\$70,036.46
Local	\$0.00	State Tax	\$70,036.46
		Local Tax	\$70,036.46

NOTE: Projections are based on historical income payments. Monthly income amounts have been rounded to the nearest dollar.
 Income/Dividends can be decreased or totally eliminated at any time.

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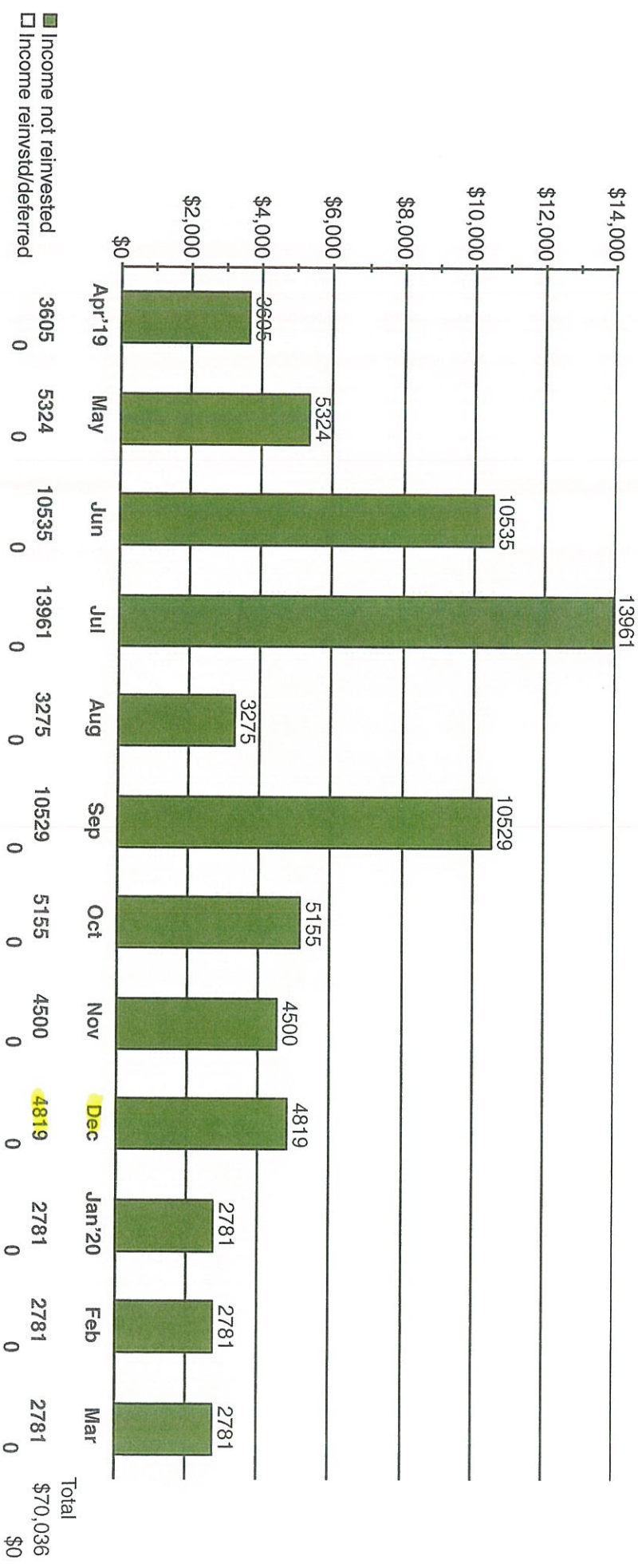
Income Bar Chart

Portfolio Objective: Preservation Of Principal

Skip Breither
Financial Advisor
(520) 625-4655

Prepared for: GVR-OPERATING CASH INVESTMENTS
Account Number: 226-16319

Assets Held by Jones & Vendor



Estimated investment income : \$70,036.46
Portfolio total : \$6,113,892.19

Income/Dividends can be decreased or totally eliminated at any time.

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Green Valley Recreation, Inc.

Financial Statements Year Ended 12/31/2018

PRESENTED TO THE GVR ANNUAL MEETING
BY CHERYL MOOSE, CFO

By-Laws & CPM

Finances



- ▶ Treasurer has oversight responsibility
 - ▶ Records to be maintained in accord with GAAP
- ▶ Fiscal Affairs Committee has responsibility to:
 - ▶ Review Budget including reserve allocation, Capital Budget
 - ▶ Review financial statements and report to Board

Financial Objectives



- ▶ Accrual Method
- ▶ Transactions to be recorded timely
- ▶ Expenses are to be within Budget
- ▶ Net Income and Cash Flow to be adequate to fund Reserves and Capital Budget
- ▶ Statements to be reviewed and accepted by Fiscal Affairs and Board before publication

Financial Statements Contents

- ▶ Statement of Activities
- ▶ Statement of Changes in Net Assets
- ▶ Statement of Financial Position
- ▶ Investment Portfolios

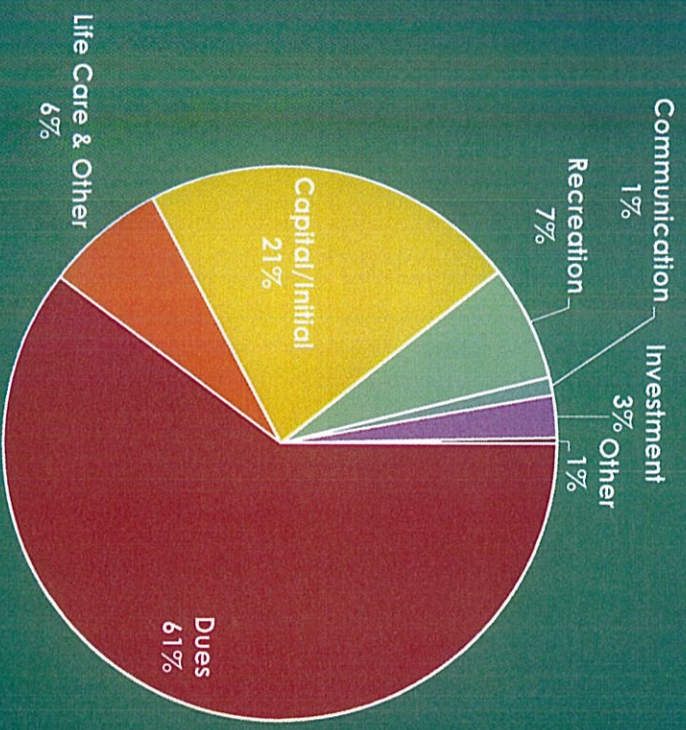


GVR BUDGET COMPARISON REVENUE



	GVR Budget Comparison				31-Dec-18		
	2016	2017	2018	2019	Actual	Budget	
Revenue							
Member dues	Actual 6,402,286	Actual 6,627,415	Actual - PENDING 2018 v. 2017 FINAL AUDIT REPORT (Decr) 6,690,385	Budget 6,701,349	Actual - PENDING 2018 v. 2018 FINAL AUDIT REPORT (Decr) 6,690,385	Dec-18 6,672,756	2018 Actual v. 2018 Budget Over (Under)
Life care, Transfers, Tenant & Care Fees	626,047	777,582	746,853	752,640	746,853	696,017	
NMCF/Initial Fees (Capital Rev)	2,007,135	2,439,129	2,345,508	2,693,151	2,345,508	2,378,383	
Programs	361,053	368,192	360,835	427,000	360,835	391,149	
Instructional	388,904	379,167	375,673	431,450	375,673	431,450	
Recreational Income	9,785,425	10,591,485	10,519,254	11,005,590	10,519,254	10,569,755	-0.5%
Investment Income	227,910	271,889	323,151	295,000	323,151	280,000	15.4%
Advertising Income	30,870	59,550	108,861	75,000	108,861	75,000	
Communication	62,946	56,133	43,358	57,000	43,358	57,000	
Communications Income	93,816	115,683	152,219	132,000	152,219	132,000	15.3%
Other Income	19,301	20,753	22,373	20,500	22,373	20,100	
Facility Rent	21,204	15,435	25,543	23,000	25,543	23,000	
Marketing Events	0	345	0	3,000	0	6,000	
Other Income	40,505	36,533	47,916	46,500	47,916	49,100	-2.4%
Total Revenue	10,147,656	11,015,590	11,042,540	11,479,090	11,042,540	11,030,855	0.1%

BREAKDOWN OF REVENUES



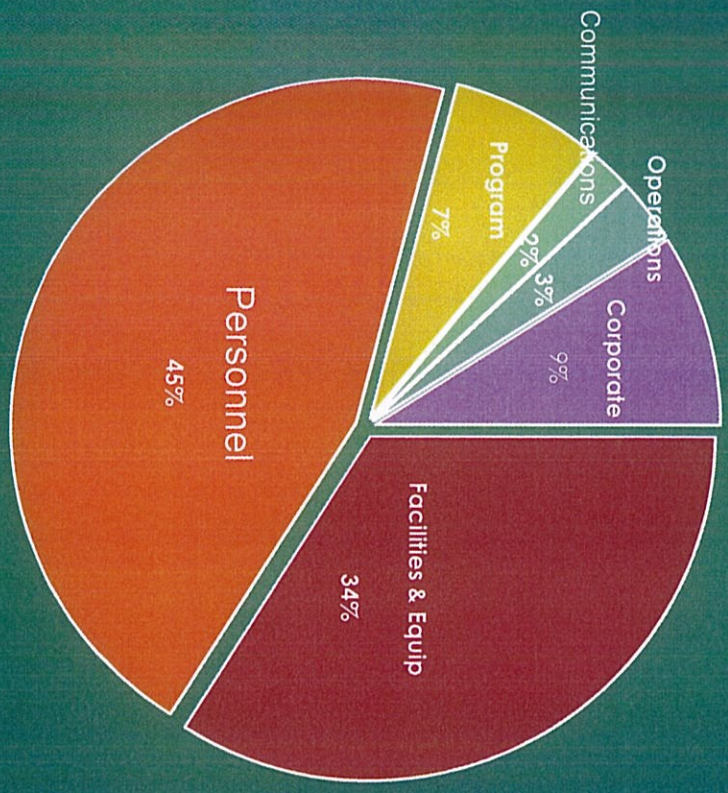
- Dues
- Life Care & Other
- Capital/Initial
- Recreation
- Communication
- Investment
- Other

GVR BUDGET COMPARISON EXPENSES



Expenses	FY16	FY17	FY18	BUD17	ACTUAL18	BUD18
Major Projects-Repair & Maint	284,249	356,288	500,790	240,829	500,790	292,315
Facilities Maintenance	258,793	222,262	260,502	483,468	260,502	514,370
Fees & Assessments	9,419	17,570	13,710	34,600	13,710	89,100
Utilities	840,023	886,644	933,502	751,755	933,502	1,148,121
Depreciation	1,294,903	1,262,126	1,474,941	1,309,109	1,474,941	1,246,000
Furniture & Equipment	138,874	170,348	239,916	239,916	239,916	241,824
Vehicles	66,331	60,434	59,869	80,604	59,869	80,004
Facilities & Equipment	2,892,592	2,975,872	3,483,230	3,131,350	3,483,230	3,611,734
Wages, Benefits, Payroll Exp	4,222,008	4,481,186	4,601,298	5,004,031	4,601,298	4,825,808
Conference & Training	25,524	29,221	58,098	58,000	58,098	87,000
Personnel	4,247,532	4,510,407	4,659,396	5,062,031	4,659,396	4,912,808
Food & Catering	36,950	36,888	44,018	51,600	44,018	51,100
Recreation Contracts	721,166	660,109	622,585	700,731	622,585	643,536
Bank & Credit Card Fees	55,909	90,487	70,539	100,000	70,539	105,000
Programs	814,025	787,484	737,142	852,331	737,142	799,636
Communications	85,570	90,020	93,552	102,480	93,552	97,780
Printing	54,549	55,859	93,288	81,853	93,288	59,340
Advertising	15,668	5,572	3,734	15,000	3,734	15,000
Communications	155,787	151,451	190,574	199,333	190,574	172,120
Supplies	256,296	293,221	260,274	445,923	260,274	454,240
Postage	21,554	15,647	19,120	37,240	19,120	31,740
Dues & Subscriptions	10,121	9,781	11,084	6,550	11,084	6,100
Towel & Entertainment	10,179	20,373	5,220	23,400	5,220	19,440
Other Operating Expenses	14,181	64,188	31,982	80,154	31,982	67,087
Operations	312,331	403,210	327,680	593,267	327,680	578,607
Information Technology	34,413	22,214	360,325	137,550	360,325	114,750
Professional Fees	293,731	143,562	225,219	305,900	225,219	303,500
Commercial Insurance	184,153	222,303	196,848	215,000	196,848	205,000
Taxes	10,021	19,079	20,750	14,700	20,750	14,700
Provision for Bad Debt	61,718	70,643	80,744	24,000	80,744	24,000
Corporate Expenses	584,036	477,801	883,886	697,150	883,886	661,950
Total Expenses:	9,006,303	9,306,225	10,281,908	10,535,482	10,281,908	10,736,855
Surplus	1,141,353	1,709,365	760,632	943,628	760,632	294,000

BREAKDOWN OF EXPENSES



- Facilities & Equip
- Personnel
- Program
- Communications
- Operations
- Corporate Exp

“BELOW THE LINE”



Surplus	1,141,353	1,709,365	760,632	943,628	760,632	294,000
Unrealized (gains)/Losses	<u>(118,802)</u>	<u>(173,059)</u>	<u>(265,464)</u>	<u>(150,000)</u>	<u>(265,464)</u>	<u>(108,000)</u>
Change in Net Assets	1,022,551	1,536,306	495,168 *	793,628	495,168	186,000
Reserve Funding - Initiatives				(542,488)		
Non Reserve Capital Purchases				(80,000)		(80,000)
Reserve Funding - Emergency						
Reserve Funding - Maint. Repair & Repl.	<u>(900,000)</u>	<u>(914,400)</u>	<u>(940,003)</u>	<u>(966,323)</u>	<u>(940,003)</u>	<u>(940,003)</u>
Change In Net Assets net of Reserves	122,551	621,906	(444,835)	(795,183)	(444,835)	(834,003)
Investment Income Adjustment	<u>(1,402)</u>	0				
Add Back Depreciation	1,294,903	1,262,126	1,474,941	1,309,109	1,474,941	1,246,000
Deduct New Purchases	<u>(1,381,288)</u>	<u>(1,600,745)</u>	<u>(1,414,545)</u>	<u>(513,926)</u>	<u>(1,414,545)</u>	<u>(411,997)</u>
Net Surplus (Deficit)	<u>34,764</u>	<u>283,287</u>	<u>(384,439)</u>	0	<u>(384,439)</u>	0

Summary Reserves at December 31, 2018



Reserve	Net Change 2018	Balance 12/31/2018
Unrestricted	599,537	2,014,776
Fixed Assets	(60,396)	16,626,531
Emergency	(125,696)	804,645
Maintenance, Repair & Replace	(382,818)	5,881,454
Initiatives	464,537	1,996,087
TOTAL	495,164	27,323,493

SUMMARY

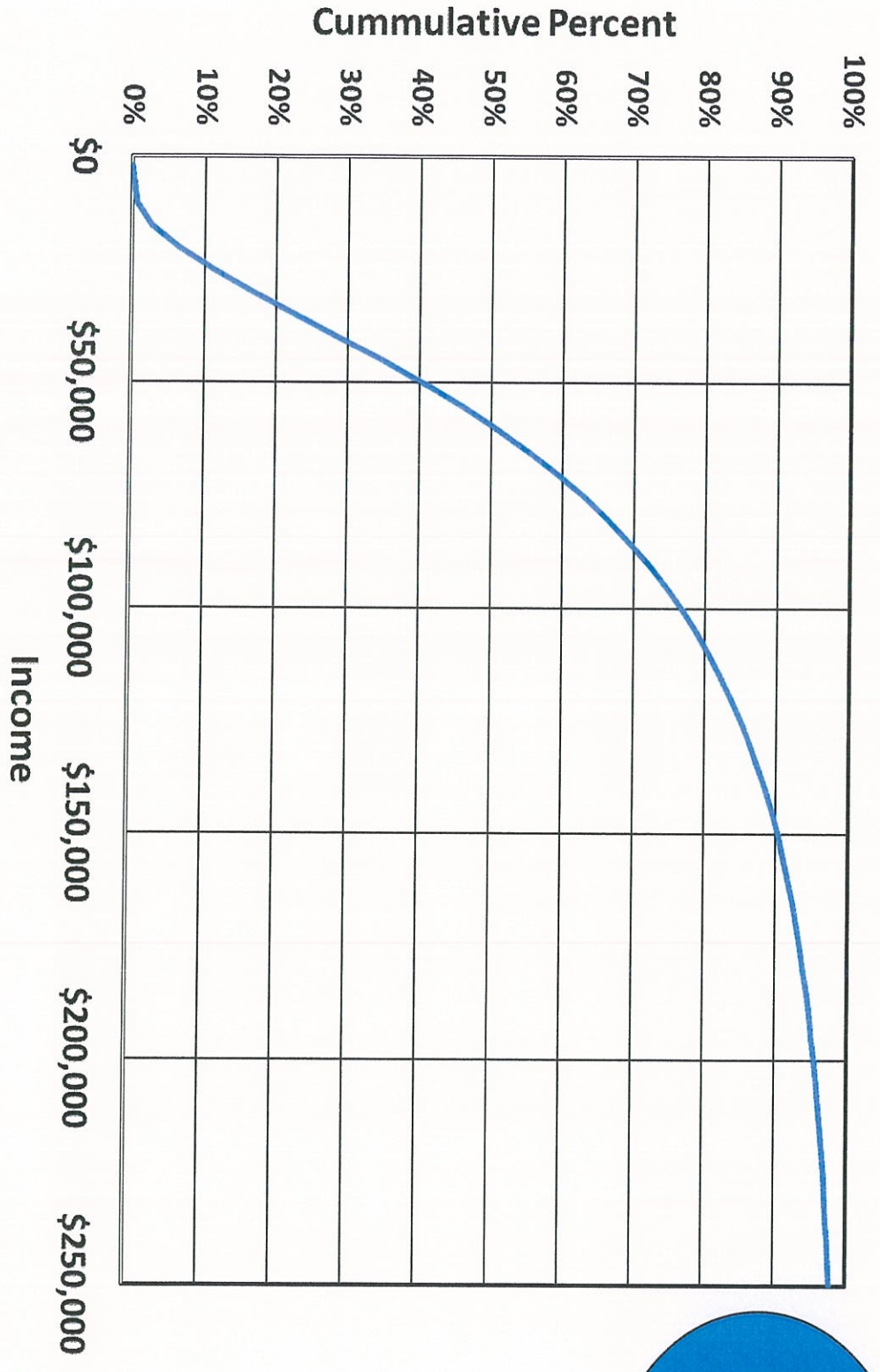
FINANCIAL RESULTS 2018



A VERY GOOD FINANCIAL YEAR!

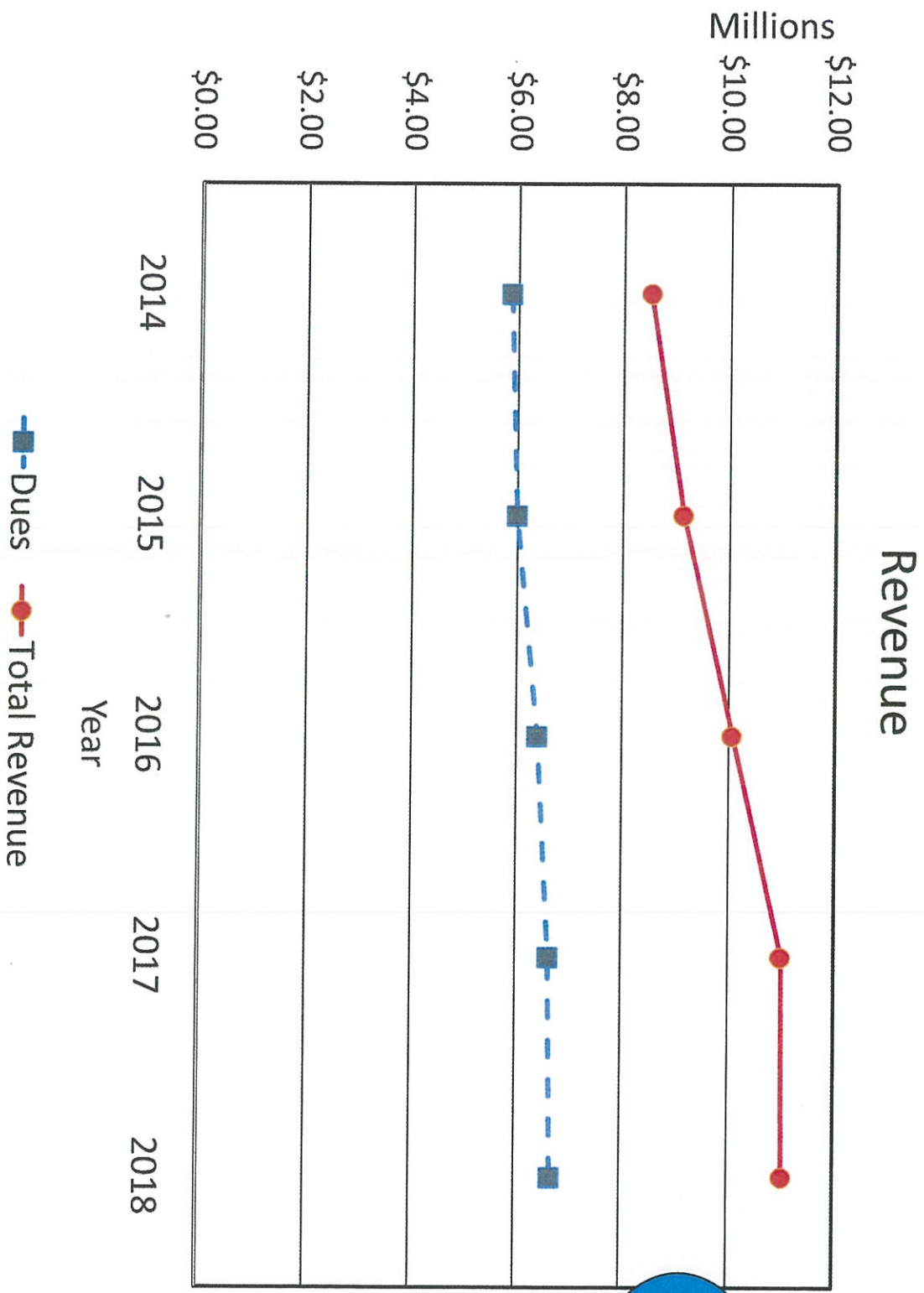
- ▶ REVENUES MORE THAN BUDGET
- ▶ EXPENSES LESS THAN BUDGET
- ▶ FUNDED MAINTENANCE, REPAIR & REPLACEMENT RESERVE \$940,003
- ▶ "UNQUALIFIED" OPINION ON FINANCIAL AUDIT

Distribution of Member Income
based on 2018 Survey Data



Hugh
Distribution
of
Incomes

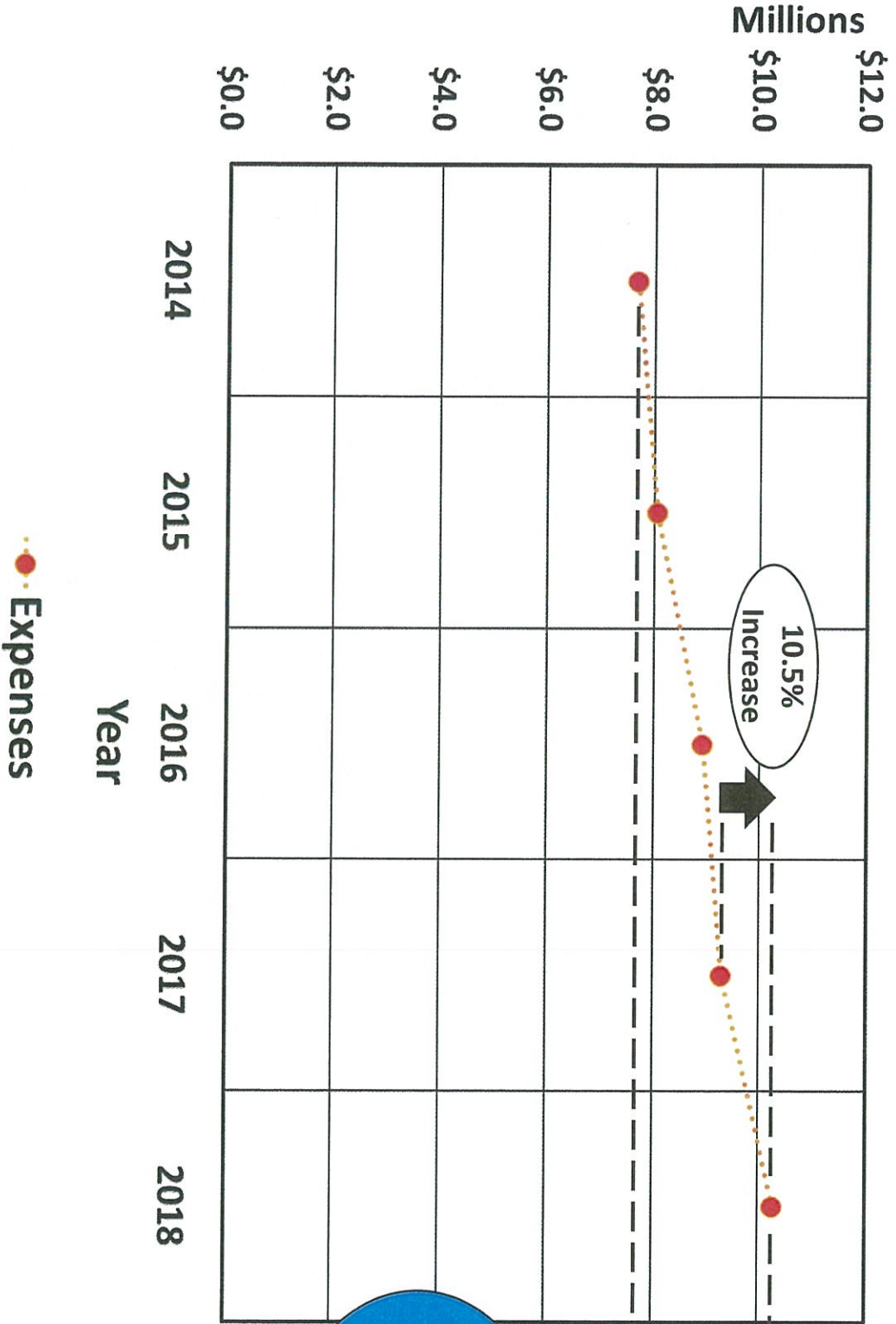




Revenue has been good



Expenses



Cost containment is critical.

33% Increase

Expenses



Financial Assets

