



Fiscal Affairs Committee Meeting
Tuesday, October 15, 2019

Financial Report
As of September 30, 2019

The enclosed Financial Statements and supplemental schedules provide relevant financial information for the Fiscal Year ending September 30, 2019.

- The Statement of Financial Position (p.2) reports the Total Net Assets to be \$28,502,110 which is a \$46,468 increase from the prior month.
- The cash on hand is \$894,747. Combined with Operations Investments, this equals a total of \$3,502,073 cash which is 111 days cash on hand.
- While annual invoices for 2020 member dues are scheduled to be mailed soon, the operating cash is projected to drop to 70 days during the 4th quarter (page 23).
- The Net Fixed Assets are \$16,698,305 which includes \$1,311,969 of Capital purchases through September 2019 (page 6).
- Total Current Liabilities are \$1,896,748 which is a normal level for this time of the year.
- Restricted Assets equal \$9,834,475 (detailed on page 5) and can be expected to decrease after 2nd and 3rd quarter transfers pending Investment Committee approval on October 23rd.
- The Statement of Activities (page 4) reports that Total Revenue is \$8,395,025 which is 2% under budget and 0.1% over the prior year.
 - The largest Revenue variance is Capital Revenue which is \$230,251 under budget, an increase from the prior month.
 - Home resales in September were 75 units and the Year to Date number of resales is 956 which is 81 less than prior year (page 9).
 - Program Revenue is \$138,594 under budget and is expected to seasonally improve in the 4th quarter.
 - Total Expenses are 2% under budget and 6% over from the prior year.
 - The Major category of Facilities and Equipment is \$542,845 over budget which includes the previously reported \$300,000 expected variance. All other major expense categories report positive variances.
- The Gross Surplus for the year is \$670,368 (pages 3 and 4) and is 7% under budget.
- The Unrealized Gain on Investments is very high thus far this year with Gains of \$507,979.

The Variance Report on page 7 provides additional detail explanations.



- Quarterly transfers required between Restricted and Non-Restricted accounts are reported on pages 10 through 13.
- Project activity of MRR, Initiatives, Emergency, Non-Reserve Capital, and Clubs are reported on pages 14 through 22, with the 3rd quarter actual updated and the 4th quarter projected.
 - The MRR projects totaled \$371,168 for the 3rd quarter and the projected total of the MRR projects for 2019 is \$1,349,635 compared to the Reserve study original forecast and budget of \$1,817,094.
 - The Pickleball Center projections are included in the Initiatives Report on page 18.



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for September 30, 2019. The four

Statement of Financial Position.

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

Statement of Activities

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

Statement of Changes in Net Assets

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

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

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

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

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.

Green Valley Recreation, Inc.

Statement of Financial Position

As of Date: September 30, 2019 and Dec 31, 2018

	September 30, 2019	Dec 31, 2018
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	894,747	1,099,888
Accounts Receivable	175,963	97,020
Prepaid Expenses	188,043	207,872
Restricted Investments (Charles S./SBH) 9,834,476 (1)		
Unrestricted Investments (Edward Jones) 2,607,326 (2)		
Investments	12,441,801 (3)	10,995,715
Total Current Assets	13,700,554	12,400,495
Fixed Assets		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	20,666,237	19,354,268
Sub-Total	38,260,022	36,948,053
Less - Accumulated Depreciation	(21,561,717)	(20,315,542)
Net Fixed Assets	16,698,305 (4)	16,632,511
Total Assets	30,398,858	29,033,006
LIABILITIES		
Current Liabilities		
Accounts Payable	143,680	342,959
Deferred Dues & Fees	1,606,319	1,106,509
Deferred Programs	146,749	260,046
Total Current Liabilities	1,896,748	1,709,514
TOTAL NET ASSETS	28,502,110 (5)	27,323,492
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	818,820 (6)	804,646
Maint - Repair - Replacement	6,658,128 (7)	5,881,453
Initiatives	2,357,528 (8)	1,996,087
Sub-Total	9,834,475 (1)	8,682,185
Unrestricted Net Assets	17,489,017	18,641,307
Net change Year-to-Date	1,178,618 (16)	-
Unrestricted Net Assets	18,667,635	18,641,307
TOTAL NET ASSETS	28,502,110	27,323,492



Green Valley Recreation, Inc.

Summary Statement of Activities

9 month period ending September 30, 2019

	Actual	Budget to Date	%
REVENUES:			
Member Dues	\$ 5,035,817	\$ 5,026,012	0.2%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	593,154	564,480	5.1%
New Member Capital/Initial Fees	1,789,612	2,019,863	(11.4%)
Recreation Income	486,560	643,838	(24.4%)
Cell Tower Lease / Advertising Income	119,510	99,000	20.7%
Investment Income/Realized Gains	234,321	161,250	45.3%
Other Income	136,052	94,875	43.4%
Total Revenues	8,395,025	8,609,318	(2.5%)
EXPENSES:			
Facilities & Equipment	2,888,657	2,345,812	(23.1%)
Personnel	3,402,772	3,796,524	10.4%
Program	515,528	639,248	19.4%
Communications	118,626	159,940	25.8%
Operations	288,297	431,450	33.2%
Corporate Expenses	510,507	514,688	0.8%
Total Expenses	7,724,387	7,887,662	2.1%
Net Change in Net Assets from Operations	670,638	721,656	(7.1%)
From Investment Activity:			
Net Unrealized Market Value Change	507,979 ⁽¹⁵⁾	(13,500)	
Net Excess (Deficiency) GVR (All Reserves)	\$ 1,178,618 ⁽¹⁶⁾	708,156	



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 9 month period ending September 30, 2019

FY Budget Period: Jan 1, 2019 - Dec 31, 2019

	PRIOR YEAR COMPARISON			%	BUDGET COMPARISON			%	Fiscal Year Budget	Remaining FY Budget
	2018 YTD Actual	2019 YTD Actual	Year to Year Variance		YTD Actual	YTD Budget	YTD Variance			
Revenue										
Member Dues	4,968,192	5,035,817	67,626	1%	5,035,817	5,026,012	9,806	0%	6,701,349	1,665,532
LC, Trans., Crd Fees.	573,795	593,154	19,358	3%	593,154	564,480	28,674	5%	752,640	159,486
Capital Revenue	1,898,224	1,789,612	(108,612)	(6%)	1,789,612	2,019,863	(230,251)	(11%)	2,693,151	903,539
Programs	293,970	181,656	(112,314)	(38%)	181,656	320,250	(138,594)	(43%)	427,000	245,344
Instructional	270,857	304,903	34,047	13%	304,903	323,588	(18,684)	(6%)	431,450	126,547
Recreational Revenue	564,827	486,560	(78,267)	(14%)	486,560	643,838	(157,278)	(24%)	858,450	371,890
Investment Income	144,429	234,321	89,892	62%	234,321	161,250	73,071	45%	215,000	(19,321)
Advertising Income	83,789	93,518	9,729	12%	93,518	56,250	37,268	66%	75,000	(18,518)
Cell Tower Lease Inc.	31,112	25,992	(5,120)	(16%)	25,992	42,750	(16,758)	(39%)	57,000	31,008
Comm. Revenue	114,901	119,510	4,609	4%	119,510	99,000	20,510	21%	132,000	12,490
Other Income	102,027	83,122	(18,905)	(19%)	83,122	75,375	7,747	10%	100,500	17,378
Facility Rent	16,197	52,930	36,733	227%	52,930	17,250	35,680	207%	23,000	(29,930)
Marketing Events	-	-	-	-	-	2,250	(2,250)	(100%)	3,000	3,000
Other Revenue	118,224	136,052	17,827	15%	136,052	94,875	41,176	43%	126,500	(9,552)
Total Revenue	8,382,592	8,395,025	12,433	0%	8,395,025	8,609,318	(214,292)	(2%)	11,479,090	3,084,065
Expenses										
Major Proj.-Rep. & Maint.	345,690	534,756	(189,066)	(55%)	534,756	177,922	(356,834)	(201%)	237,229	(297,527)
Facility Maintenance	169,098	118,901	50,197	30%	118,901	362,601	243,700	67%	483,468	364,567
Fees & Assessments	13,232	36,117	(22,885)	(173%)	36,117	25,950	(10,167)	(39%)	34,600	(1,517)
Utilities	718,685	679,700	38,985	5%	679,700	563,824	(115,877)	(21%)	751,765	72,065
Depreciation	1,050,368	1,246,175	(195,808)	(19%)	1,246,175	981,832	(264,344)	(27%)	1,309,109	62,934
Furniture & Equipment	177,176	219,892	(42,715)	(24%)	219,892	173,231	(46,661)	(27%)	230,975	11,083
Vehicles	44,802	53,117	(8,315)	(19%)	53,117	60,453	7,336	12%	80,604	27,487
Facilities & Equipment	2,519,050	2,888,657	(369,607)	(15%)	2,888,657	2,345,812	(542,845)	(23%)	3,127,750	239,093
Wages, Benfts., PR Exp.	3,356,101	3,371,346	(15,245)	(0%)	3,371,346	3,753,024	381,678	10%	5,004,031	1,632,685
Conferences & Training	39,746	31,426	8,321	21%	31,426	43,500	12,074	28%	58,000	26,574
Personnel	3,395,847	3,402,772	(6,925)	(0%)	3,402,772	3,796,524	393,752	10%	5,062,031	1,659,260
Food & Catering	30,904	25,405	5,498	18%	25,405	38,700	13,295	34%	51,600	26,195
Recreation Contracts	444,617	415,874	28,743	6%	415,874	525,548	109,675	21%	700,731	284,857
Bank & Credit Card Fees	64,032	74,250	(10,217)	(16%)	74,250	75,000	751	1%	100,000	25,750
Program	539,552	515,528	24,024	4%	515,528	639,248	123,720	19%	852,331	336,803
Communications	70,533	69,729	803	1%	69,729	76,860	7,131	9%	102,480	32,751
Printing	56,789	48,896	7,893	14%	48,896	71,830	22,933	32%	96,353	47,457
Advertising	3,734	-	3,734	100%	-	11,250	11,250	100%	15,000	15,000
Communications	131,056	118,626	12,430	9%	118,626	159,940	41,314	26%	213,833	95,207
Supplies	230,150	198,609	31,541	14%	198,609	334,442	135,833	41%	445,923	247,314
Postage	8,739	9,422	(683)	(8%)	9,422	27,930	18,508	66%	37,240	27,818
Dues & Subscriptions	8,365	11,347	(2,982)	(36%)	11,347	4,913	(6,434)	(131%)	6,550	(4,797)
Travel & Entertainment	1,485	5,954	(4,469)	(301%)	5,954	17,550	11,596	66%	23,400	17,446
Other Operating Expense	27,417	62,965	(35,548)	(130%)	62,965	46,616	(16,349)	(35%)	62,154	(811)
Operations	276,156	288,297	(12,141)	(4%)	288,297	431,450	143,154	33%	575,267	286,970
Information Technology	56,915	54,464	2,451	4%	54,464	105,863	51,399	49%	141,150	86,686
Professional Fees	206,132	204,308	1,824	1%	204,308	218,550	14,242	7%	291,400	87,092
Commercial Insurance	162,834	212,911	(50,077)	(31%)	212,911	161,250	(51,661)	(32%)	215,000	2,089
Taxes	1,764	15,489	(13,725)	(778%)	15,489	11,025	(4,464)	(40%)	14,700	(789)
Provision for Bad Debt	16,711	23,336	(6,625)	(40%)	23,336	18,000	(5,336)	(30%)	24,000	664
Corporate Expenses	444,355	510,507	(66,152)	(15%)	510,507	514,688	4,180	1%	686,250	175,743
Expenses	7,306,016	7,724,387	(418,370)	(6%)	7,724,387	7,887,662	163,275	2%	10,517,462	2,793,075
Gross surplus(Rev-Exp)	1,076,576	670,638	(405,937)	(38%)	670,638	721,656	(51,017)	(7%)	961,628	290,989
Unrea. Gain/Loss on Invest.	(101,530)	507,979	609,509		507,979	(13,500)	521,479		(18,000)	(525,979)
Net from Operations	975,046	1,178,618	203,572	17%	1,178,618	708,156	470,462		943,628	(234,990)



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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
Balance Dec 31, 2018 (at Market)	\$ 10,995,715 ⁽⁹⁾	2,313,529	804,646 ⁽¹²⁾	5,881,453 ⁽¹³⁾	1,996,087 ⁽¹⁴⁾
Changes since Jan 1, 2018:					
Principal additions	5,745,679	4,226,838	-	1,127,377	391,464
Investment income	234,321	56,541	10,899	120,382	46,499
Withdrawals	(5,006,066)	(3,994,175)	(84,764)	(779,158)	(147,969)
Investment Expenses	(35,827)	(157)	(5,185)	(22,692)	(7,793)
Net Change for 9 Months	938,107	289,047	(79,050)	445,908	282,201
Balance before Market Change at September 30, 2019	11,933,822	2,602,577	725,596	6,327,361	2,278,288
9 months Change in Unrealized Gain/(Loss)	507,979 ⁽¹⁵⁾	4,749	93,224	330,767	79,240
Balance at September 30, 2019 (at Market)	\$ 12,441,801 ⁽³⁾	2,607,326 ⁽²⁾	818,820 ⁽⁶⁾	6,658,128 ⁽⁷⁾	2,357,528 ⁽⁸⁾

9,834,475 ⁽¹⁾

Footnotes (1) - (14) page 2 - Statement of Financial Position
 (15) page 3 - Summary Statement of Activities

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

As of Date: September 30, 2019 and Dec 31, 2018

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserv Fund
		Unrestricted	Fixed Assets			
Net change in net assets-GVR	\$ 1,178,618 ⁽¹⁶⁾	1,178,618	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	(966,323)	-	-	966,323	-
Principal Transfers	0	(103,065)	-	-	(288,400)	391,464
Depreciation	0	1,246,175	(1,246,175)	-	-	-
Purchase of Fixed Assets	0	(1,311,969)	1,311,969	-	-	-
Withdrawals	0	562,438	-	(84,764)	(329,705)	(147,969)
Allocations of Net Change components:						
Investment income	0	(177,779)	-	10,899	120,382	46,499
Investment Expenses	0	35,670	-	(5,185)	(22,692)	(7,793)
Unrealized Gains (Losses) on Market	0	(503,230)	-	93,224	330,767	79,240
Repairs and replacements	0	-	-	-	-	-
Net Change to September 30, 2019	1,178,618 ⁽¹⁶⁾	(39,465)	65,793	14,174	776,675	361,441
Net Assets at, Dec 31, 2018	27,323,492 ⁽¹¹⁾	2,008,795	16,632,511 ⁽¹⁰⁾	804,646 ⁽¹²⁾	5,881,453 ⁽¹³⁾	1,996,087
Net Assets as at, September 30, 2019	\$ 28,502,110 ⁽⁵⁾	1,969,330	16,698,305 ⁽⁴⁾	818,820 ⁽⁶⁾	6,658,128 ⁽⁷⁾	2,357,528

9,834,475 ⁽¹⁾

Footnotes (1) - (12) page 2 Statement of Financial Position



Green Valley Recreation, Inc. Variance Report

Monthly Report: Jan 1, 2019 - September 30, 2019

Revenue	Year-to-Date	Budget	Variance	% Variance	
Capital Revenue	1,789,612	2,019,863	(230,251)	(11%)	Total PACF and Initial Fees are \$230K under budget. Total property sales are 85 fewer transactions than previous year to date. Green Valley Housing market inventory is down 160 YTD.
Recreational Revenue	486,560	643,838	(157,278)	(24%)	1._ Programs Income is 24% under budget. We estimate this line will continue to be under budget due to losses early in the year 2.- There is less participation in Tours year to date. None in Q3 3._ The Instructional Income currently is underbudget by 6%.
Other Revenue	136,052	94,875	41,176	43%	1._ Other Income is up by \$8K mainly due to Dues Late Fees. 2._ Facility Rent is also over by \$36K due to Spot RX.
Total Revenue	8,395,025	8,609,318	(214,292)	(2%)	Total Revenue is below Budget by \$214K or 2%. Current projections estimate that GVR will be at least 1% under budget by year end.
Expense	Year-to-Date	Budget	Variance	% Variance	
Facilities & Equipment	2,888,657	2,345,812	(542,845)	(23%)	1._ The Facilities Maintenance & Major Projects expenses are anticipated to be \$300K more than the original Budget for 2019. Currently both are at \$113K over budget. 2._ Utilities are \$116K over budget. Partially due to late start of Solar Gain savings and Utilities that were underbudgeted. 3._ Furniture and Equipment is \$47K over budget mainly in Repairs & Maintenance: 3.1._ \$16K in CH 3.2._ \$8K in SRS 3.3._ \$6K in CR 3.4._ \$5K in LC 3.5._ \$4K in DH 3.6._ \$2K in EC 3.7._ \$6K in Card Access all Centers
Personnel	3,402,772	3,796,524	393,752	10%	With upcoming busy season and year-end payroll accrual, staff believe this variance will decline.
Operations	288,297	431,450	143,154	33%	1._ Supplies shows a current savings of \$136K, seasonal expense is expected to increase in the last quarter. 2._ Postage shows a savings of \$19K, seasonal expense is expected to increase in the last quarter. 3._ Travel shows a savings of \$12K, seasonal expense is expected to increase in the last quarter. half of the year.
Total Expenses	7,724,387	7,887,662	163,275	2%	Total Expenses are below than Budget by \$163K or 2%. Current projections estimate that GVR will be 3% over budget by year end.

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Total Fees Collected

2019 - September

NMCF - \$2,616.00	56	\$146,496.00
NMCF - \$2,474.00	0	\$0.00
Transfer Fee Solo - \$350.00	19	\$6,650.00
Transfer Fee - \$350.00	56	\$19,600.00
Transfer Fee - \$100.00	0	\$0.00
New Member Capital Fee Non-Resale - \$2,616.00	0	\$0.00
New Member Capital Fee Non-Resale - \$2,474.00	0	\$0.00
New Member Capital Fee Non-Resale - \$2,425.00	0	\$0.00
Transfer Fee Non-Resale - \$350.00	7	\$2,450.00
Initial Fee - 2018 Rate - \$2,372.00	0	\$0.00
Initial Fee - 2019 Rate - \$2,427.00	0	\$0.00

YTD

NMCF - \$2,616.00	633	\$1,655,928.00
NMCF - \$2,474.00	17	\$42,058.00
Transfer Fee Solo - \$350.00	225	\$78,750.00
Transfer Fee - \$350.00	650	\$227,500.00
Transfer Fee - \$100.00	5	\$500.00
New Member Capital Fee Non-Resale - \$2,616.00	8	\$20,928.00
New Member Capital Fee Non-Resale - \$2,474.00	8	\$19,792.00
New Member Capital Fee Non-Resale - \$2,425.00	3	\$7,275.00
Transfer Fee Non-Resale - \$350.00	92	\$32,200.00
Initial Fee - 2018 Rate - \$2,372.00	1	\$2,372.00
Initial Fee - 2019 Rate - \$2,427.00	16	\$38,832.00
September Resale Closings	75	
September New Home Closings	5	
September New Voluntary Homes	0	
Total GVR properties as of 09.30.2019	13627	

GVR GROWTH BY MONTH AND YEAR

2019	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Canoa Ranch - Estates	0	1	0	0	0	0	0	0	0				1
Canoa Ranch - Villas	0	0	0	0	0	0	0	0	0				0
**Canoa Ranch - Meritage	0	1	2	0	2	2	0	2	2				11
**Las Campanas	0	1	2	1	0	2	2	2	2	3			13
**Estates @ Alamos	0	0	0	0	0	0	0	0	0				0
DR Horton	0	0	0	0	0	0	0	0	0				0
Other Restrictions	4	3	1	1	0	1	2	5	0				17
Total New	4	6	5	2	2	5	4	9	5	0	0	0	42
Total Members													
MBRS Last Year													
NMCF - \$2,616.00	44	44	89	99	92	89	59	61	56				633
NMCF - \$2,474.00	14	2	0	0	0	1	0	0	0				17
Transfer Fee Solo - \$350.00	23	22	29	32	34	28	21	17	19				225
Transfer Fee - \$350.00	58	46	89	99	92	90	59	61	56				650
Transfer Fee - \$100.00	0	0	2	1	1	1	0	0	0				5
NMCF Non-Resale - \$2,616.00	0	2	0	3	0	3	0	0	0				8
NMCF Non-Resale - \$2,474.00	2	0	1	0	1	4	0	0	0				8
NMCF Non-Resale - \$2,425.00	1	0	0	0	0	2	0	0	0				3
Transfer Fee Non-Resale - \$350.00	19	8	9	9	5	19	7	9	7				92
Total Resales	81	68	118	131	126	118	80	78	75	0	0	0	875
YTD Resales	81	149	267	398	524	642	722	800	875	875	875	875	875
Monthly Resales Last Year	77	109	136	153	142	110	96	79	54	90	79	79	1204
Total Resales Last Year	77	186	322	475	617	727	823	902	956	1046	1125	1204	1204

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



GREEN VALLEY RECREATION, INC.

Fiscal Affairs Committee

Required transfer to Operating Fund for Initiatives Projects closed during the period of July 1, 2019 - September 30, 2019

Overview

GVR Inc. has completed projects that were authorized by the Board of Directors to be funded from the Initiatives Reserves. These projects were finalized during the third quarter of 2019 and is included in the attached Reserve Projects 2019 report. All costs relating to this project were paid for out of GVR Operating funds.

The costs of these completed projects can be found in the attached Reserves report and equal \$161,793 for the third quarter of 2019. These Projects were authorized by the GVR Board of Directors.

Recommendation

The Fiscal Affairs Committee recommends that the Investment Committee authorizes and executes a transfer from the Initiatives Fund to the Operating Fund for the costs of the projects for the third quarter of 2019. The calculation for this reimbursement can be found in the attached report and is summarized as follows:

Actual Cost for the 3 rd Quarter 2019 for completed Initiatives Projects	\$161,793
Adjustments	\$ 0
Net Amount to be reimbursed from Initiatives Fund to the Operating Fund	\$161,793

Approved by Fiscal Affairs Committee

Carol Crothers, Chairperson

Date 10



GREEN VALLEY RECREATION, INC.

Fiscal Affairs Committee

Required transfer to Operating Fund for Maintenance Repair and Replace Projects closed during the period of July 1, 2019 – September 30, 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 third 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 in the enclosed report and equal \$348,206 for the third 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 third quarter of 2019. The calculation of this reimbursement is as follows:

3 rd Quarter 2019 completed MRR Projects	<u>\$348,206</u>
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Total Amount to be reimbursed to the Operating Fund \$348,206

~~Approved by Fiscal Affairs Committee~~

~~Carol Crothers, Chairperson~~

~~Date~~



GREEN VALLEY RECREATION, INC.

Fiscal Affairs Committee

Required transfer to Initiatives for New Member Capital Fees received during the period of July 1, 2019 - September 30, 2019

Overview

GVR Inc. has received New Member Capital Fees during the period of July 1, 2019 through September 30, 2019.

In accordance with Corporate Policy Manual Section II, Subsection 2, Reserve Policy F, Initiatives Reserve Fund., Item 3 Funding Source:

Within 30 days after the end of each fiscal quarter GVR shall transfer the following to the Initiatives Reserve Fund based on the applicable fee (the "Initiatives Reserve Funding Formula"):

- a) Twenty percent (20%) of the New Member Capital Fee (NMCF) assessed on each GVR member property sold rounded up the next \$5.00 and
- b) Twenty-five percent (25%) of the Initial Fee assessed on each GVR member property sold rounded up to the next \$5.00.

At its discretion, the Board of Directors may make an additional Initiatives Reserve contribution from the annual net surplus.

Recommendation

The Fiscal Affairs Committee recommends that the Board of Directors authorize and execute a transfer from the Operating Fund to the Initiatives Reserve in accordance with the Initiatives Reserve Funding Formula for the third quarter of 2019. The calculation for this reimbursement is included in the attached report and is summarized as follows:

Initiatives Reserve Funding for 3 rd Quarter 2019	\$ 94,238
Adjustments to 1 st and 2 nd Quarters	\$ (941)
Net Amount Required Transferred to the Initiatives Fund from the Operating Cash	\$ 93,297

Approved by Fiscal Affairs Committee

Carol Crothers, Chairperson

Date

Initiatives Funding						
	2019	Q1	Q2	Q3	Q4	Total
4203	New Member Capital Fee (20%)	103,539	155,667	89,990	-	349,196
4204	Initial Fees (25%)	5,447	1,214	4,247	-	10,908
	Total Funding	108,986	156,880	94,238	-	360,104

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

	2019		Projected for Fiscal Year 2019				Total Projected for 2019
	BUDGET	YTD ACTUAL	Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Projected 4th Quarter	
TOTAL MAINTENANCE REPAIR AND REPLACEMENT RESERVE PURCHASES	\$ 1,817,094	\$ 595,973	\$ 265,533	\$ 330,440	\$ 371,168	\$ 382,494	\$ 1,349,635
TOTAL NON RESERVE CAPITAL PURCHASES	\$ 513,926	\$ 252,631	\$ 171	\$ 252,460	\$ 86,376	\$ 149,000	\$ 488,007
TOTAL CLUB PURCHASES	\$ 80,000	\$ 36,920	\$ 454	\$ 36,466	\$ 28,567	\$ 15,000	\$ 80,486
TOTAL INIATIVES PURCHASES	\$ -	\$ 66,379	\$ -	\$ 66,379	\$ 161,793	\$ 911,207	\$ 1,139,379
TOTAL EMERGENCY PURCHASES	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ -	\$ -	\$ 15,000
TOTAL	\$ 2,411,020	\$ 966,903	\$ 266,157	\$ 700,745	\$ 647,904	\$ 1,457,701	\$ 3,072,508

Includes Pickleball Complex

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GVR
Maintenance, Repair & Replacement
FY 2019

Projected for Fiscal Year 2019

Reserve Component Number	Description	2019 Expense Forecast	Status	Projected for Fiscal Year 2019				Total Projected for 2019	Notes
				Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Projected 4th Quarter		
00010.22000.200	Computers, IT Servers, Misc.	\$ 12,300	1	\$ -	\$ -	\$ -	\$ -	\$ -	
00010.22000.240	Computers: Office Computer Work Stations	\$ 18,963	3	\$ 15,220	\$ 3,018	\$ -	\$ 362	\$ 18,601	
TOTAL Member Services Center									
00020.05000.306	Roofing: vinyl low slope 339 Squares	\$ 91,266	4	\$ 22,922	\$ -	\$ -	\$ -	\$ 22,922	roof coating and minor repairs needed rather than replacement
00020.05000.900	Miscellaneous: 339 Squares - Roof Recoating	\$ 14,603	4	\$ 14,603	\$ -	\$ -	\$ -	\$ 14,603	
00020.12000.700	Equipment: Replacement Pool & Spa Equipment (50%)	\$ 20,500	3	\$ -	\$ 393	\$ 9,908	\$ -	\$ 10,301	
00020.12000.800	4,000 Sq. Ft. Pool Cover	\$ 7,107	1	\$ -	\$ -	\$ -	\$ 7,107	\$ 7,107	pending decision to cover pools in winter
00020.12000.900	Pool Area Furniture	\$ 11,846	1	\$ -	\$ -	\$ -	\$ 11,846	\$ 11,846	
00020.17500.200	Seal and Striping 12 Shuffleboard Courts (3,744 sq ft)	\$ 15,990	3	\$ -	\$ 16,800	\$ -	\$ -	\$ 16,800	contract signed
00020.23000.324	HVAC Rooftop Carrier Unit #10	\$ 13,325	1	\$ -	\$ -	\$ -	\$ 13,325	\$ 13,325	
00020.24000.500	Auditorium Tables and Chairs	\$ 79,950	3	\$ -	\$ -	\$ 66,820	\$ -	\$ 66,820	
00020.24500.600	Stage Curtains	\$ 9,207	4	\$ 3,459	\$ -	\$ -	\$ -	\$ 3,459	
TOTAL West Social Center									
00030.01000.118	Asphalt Sealing: 79,662 Sq. Ft. Parking Lot	\$ 17,157	1	\$ -	\$ -	\$ -	\$ 17,157	\$ 17,157	have contract
00030.01000.218	Asphalt Ongoing Repairs 79,662 Sq. Ft. Parking Lot	\$ 5,576	1	\$ -	\$ -	\$ -	\$ 5,576	\$ 5,576	
00030.02000.406	Pool Deck 5,661 Sq. Ft. Pool Area Concrete	\$ 7,316	3	\$ -	\$ 5,022	\$ -	\$ -	\$ 5,022	
00030.03000.112	Painting Exterior: 13,905 Sq. Ft. Building Exterior Painting	\$ 14,974	1	\$ -	\$ -	\$ -	\$ -	\$ -	completed in 2018
00030.05000.906	207 Squares Roof Recoating	\$ 8,917	4	\$ 4,250	\$ -	\$ -	\$ -	\$ 4,250	completed in 2018
00030.12000.906	Pool Area Furnishings	\$ 7,538	1	\$ -	\$ -	\$ -	\$ 7,538	\$ 7,538	
00030.14000.200	Exercise: Cardio Equipment 17 Fitness Room Cardio Machines (2C	\$ 20,863	3	\$ -	\$ -	\$ 20,207	\$ -	\$ 20,207	
00030.14000.300	Exercise: Strength Equipment 13 Fitness Room Strength Machine	\$ 5,125	3	\$ -	\$ -	\$ 4,572	\$ -	\$ 4,572	
00030.17000.110	14,400 Sq Ft (2) Tennis Courts	\$ 13,957	4	\$ 9,800	\$ -	\$ -	\$ -	\$ 9,800	
00030.17500.210	Seal & Striping 15,330 Sq. Ft. [7] Pickleball Courts	\$ 14,858	1	\$ -	\$ -	\$ -	\$ -	\$ -	\$15,000 Emer., \$16,891 MRR, \$66,379 Init. From 2018 EC Pickleball
00030.17500.430	Overlay 3 Pickleball Courts	\$ -	3	\$ -	\$ 16,891	\$ -	\$ -	\$ 16,891	\$15,000 Emer., \$16,891 MRR, \$66,379 Init. From 2018 EC Pickleball
00030.23000.288	HVAC 4 Rooftop Carrier Units - 2001	\$ -	3	\$ -	\$ 38,357	\$ -	\$ -	\$ 38,357	\$ 21,328 in 2018
00030.23000.424	HVAC 2 Rooftop Carrier Units - 2002	\$ -	3	\$ -	\$ 16,440	\$ -	\$ -	\$ 16,440	\$ 8,405 in 2018
TOTAL East Social Center									
00040.02000.412	Pool Deck 4,731 Sq. Ft. Pool Area Concrete	\$ 7,642	3	\$ 6,446	\$ 6,446	\$ -	\$ -	\$ 12,892	50% DEPOSIT
00040.05000.912	Roof Recoating 198 Squares	\$ 8,529	3	\$ 6,672	\$ -	\$ -	\$ -	\$ 6,672	
00040.08000.318	2 Racquetball Court Restrooms	\$ 13,192	3	\$ -	\$ -	\$ 584	\$ -	\$ 584	
00040.12000.712	Pool & Spa Equipment Replacement	\$ 20,500	3	\$ -	\$ 316	\$ 14,601	\$ -	\$ 14,917	
00040.12000.806	4,400 Sq. Ft. Pool Cover	\$ 7,818	1	\$ -	\$ -	\$ -	\$ 7,818	\$ 7,818	pending decision to cover pools in winter
00040.12000.912	Pool Area Furniture	\$ 8,168	3	\$ -	\$ 1,184	\$ 978	\$ 6,984	\$ 9,146	
00040.14000.210	Exercise Cardio Equipment 19 Fitness Center Cardio Machines- (2	\$ 27,999	3	\$ -	\$ -	\$ 31,719	\$ -	\$ 31,719	
00040.14000.310	Exercise: Strength 17 Fitness Center Strength Machines (10%)	\$ 7,323	3	\$ -	\$ 3,627	\$ 4,243	\$ -	\$ 7,870	
00040.17000.120	Reseal 14,000 Sq. Ft. (2) Tennis Courts	\$ 13,569	1	\$ -	\$ -	\$ -	\$ -	\$ -	completed in 2018
00040.19000.210	Wrought Iron 5' Fence	\$ -	3	\$ 1,150	\$ 6,758	\$ -	\$ -	\$ 7,908	
00040.24500.800	Stage Risers 4 Ocotillo Room- new	\$ 22,804	1	\$ -	\$ -	\$ -	\$ -	\$ -	Not required in 2019
00040.24500.900	Sound System and Induction Loop Ocotillo Room	\$ 16,001	3	\$ 5,502	\$ 10,373	\$ -	\$ -	\$ 15,876	
00040.03000.118	Stucco 18,180 Sq. Ft. Exterior Building Surface	\$ -	3	\$ 6,002	\$ 8,510	\$ -	\$ -	\$ 14,512	required to be done earlier than anticipated
TOTAL Las Campanas									
00050.01000.130	Asphalt: Sealing 104,016 Sq Ft Drives & Parking	\$ -	3	\$ -	\$ 12,450	\$ -	\$ -	\$ 12,450	forecasted for 2020
00050.04500.200	Decking / Balconies: 1,778 Sq. Ft. Second Floor Deck Resurface	\$ 11,488	1	\$ -	\$ -	\$ -	\$ 11,488	\$ 11,488	may not be required in 2019
00050.08000.218	Locker Room Bathroom Rehabilitation (2)	\$ 37,691	1	\$ -	\$ -	\$ -	\$ -	\$ -	not happening in 2019, delay until 2021, requires redesign
00050.12000.718	Equipment Replacement Pool & Spa Equipment (50%)	\$ 23,132	3	\$ -	\$ -	\$ 9,916	\$ 9,916	\$ 19,832	
00050.12000.812	3,870 Sq. Ft. Pool Cover	\$ 6,876	1	\$ -	\$ -	\$ -	\$ 6,876	\$ 6,876	pending decision to cover pools in winter
00050.12000.918	Pool Area Furniture	\$ 11,307	3	\$ -	\$ -	\$ 1,137	\$ 11,307	\$ 12,444	
00050.14000.220	Exercise: Cardio Equipment 13 Fitness Center Cardio Machines (2	\$ 16,799	3	\$ 5,913	\$ -	\$ 11,333	\$ -	\$ 17,245	
00050.17000.530	Resurface 28,800 Sq Ft (4) Tennis Courts	\$ 2,101	1	\$ -	\$ -	\$ -	\$ -	\$ -	completed in 2018
00050.17000.700	Screen Tennis Wind Screens	\$ -	3	\$ -	\$ 4,716	\$ -	\$ -	\$ 4,716	

GVR
Maintenance, Repair & Replacement
FY 2019

Projected for Fiscal Year 2019

Reserve Component Number	Description	2019 Expense Forecast	Status	Projected for Fiscal Year 2019				Total Projected for 2019	Notes
				Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Projected 4th Quarter		
00050.23000.412	HVAC Roofing Carrier Unit 2004	\$ 5,384	1	\$ -	\$ -	\$ -	\$ 5,384	\$ 5,384	
00050.23000.444	HVAC Replacement Units		3	\$ -	\$ -	\$ 24,850		\$ 24,850	
00050.24500.900	Miscellaneous Stage- Electric Screen	\$ 8,608	3	\$ -	\$ -	\$ 2,241		\$ 2,241	
00050.25000.240	970 Sq. Yds. Clubhouse Carpet	\$ 33,427	1	\$ -	\$ -	\$ -	\$ 33,427	\$ 33,427	
TOTAL Desert Hills									
00060.01000.136	Asphalt: Sealant 67,354 Sq. Ft. Parking Lot Sealing	\$ 14,507	3	\$ -	\$ 10,999	\$ -		\$ 10,999	
00060.05000.330	Roof Low Slope Vinyl		4	\$ 14,627	\$ -	\$ -		\$ 14,627	
00060.05000.924	Roof Coating		4	\$ 7,823	\$ -	\$ -		\$ 7,823	
00060.08000.224	2 Locker Room Bathrooms Rehabilitation	\$ 87,767	1	\$ -	\$ -	\$ -		\$ -	delay to 2020
00060.08000.330	2 Clubhouse Restrooms Rehabilitation	\$ 44,153	1	\$ -	\$ -	\$ -		\$ -	delay to 2020
00060.12000.818	Pool Cover 4,800 Sq. Ft. Pool Cover	\$ 8,529	1	\$ -	\$ -	\$ -	\$ 8,529	\$ 8,529	pending decision to cover pools in winter
00060.12000.724	Pool and Spa Equipment	\$ 14,086	3	\$ -	\$ 919	\$ 3,268	\$ 9,899	\$ 14,086	
00060.12000.924	Furniture: Misc Pool Area Furniture	\$ 11,307	1	\$ -	\$ -	\$ -	\$ 11,307	\$ 11,307	
00060.14000.230	Exercise: Cardio Equipment 16 Fitness Center Cardio Mach. (20%)	\$ 20,676	3	\$ 5,924	\$ 17,658	\$ -		\$ 23,582	
00060.14000.330	Exercise Strength Equipment 19 Fitness Center Strength Machine	\$ 8,184	3	\$ -	\$ 4,914	\$ -		\$ 4,914	
00060.24500.900	Audio Visual Saguaro Room Electric Screen	\$ 16,781	3	\$ -	\$ 5,656	\$ 14,967		\$ 20,623	
00060.24600.230	Fire Alarm System	\$ 6,150	1	\$ -	\$ -	\$ -	\$ 6,150	\$ 6,150	
TOTAL Canoa Hills									
00070.01000.142	Asphalt: Sealing 80,636 Sq. Ft. Parking Lots		3	\$ -	\$ 4,675	\$ -		\$ 4,675	
00070.01000.336	Asphalt: Overlay with Interlayer 58,386 Sq. Ft. North and East Par	\$ 100,601	1	\$ -	\$ -	\$ -		\$ -	Move out several years
00070.02000.430	Pool Deck 5,975 Sq. Ft. Concrete	\$ 7,721	3	\$ 4,916	\$ 4,916	\$ -		\$ 9,832	50% DEPOSIT
00070.04500.206	Decking: 12,664 Sq. Ft. Elastomeric Deck Resurfacing	\$ 105,011	1	\$ -	\$ -	\$ -		\$ -	Move out to 2023
00070.05000.336	Roof Coating and Repair		4	\$ 20,000	\$ -	\$ -		\$ 20,000	leak found 50% DEPOSIT
00070.05000.606	Roof Tiles		3	\$ -	\$ 38,500	\$ -		\$ 38,500	
00070.04500.300	Deck Repairs 12,664 Sq. Ft. Elastomeric Deck Seal / Repair	\$ 24,548	1	\$ -	\$ -	\$ -		\$ -	Move out to 2023
00070.08000.336	Rehabilitation 5 Restrooms	\$ 49,914	3	\$ -	\$ -	\$ 10,495	\$ 16,684	\$ 27,179	
00070.08000.337	Rehabilitation Restrooms		3	\$ -	\$ -	\$ 6,735		\$ 6,735	
00070.08000.472	Rehabilitation 2 Art & Clay Counters and Cabinets	\$ 18,576	1	\$ -	\$ -	\$ -		\$ -	moved out to future year
00070.12000.400	Pool ADA Chair Lift	\$ 4,623	3	\$ -	\$ 3,313	\$ -		\$ 3,313	
00070.12000.630	Pool Deck Re-Surface 5,975 Sq. Ft. Pool Deck Area	\$ 48,258	1	\$ -	\$ -	\$ -		\$ -	not doing full resurface in 2019
00070.12000.730	Equipment: Replacement Pool & Spa Equipment (50%)		3	\$ -	\$ 1,409	\$ -		\$ 1,409	
00070.12000.824	Pool Cover 4,800 Sq. Ft. Pool Cover	\$ 6,397	1	\$ -	\$ -	\$ -	\$ 6,397	\$ 6,397	pending decision to cover pools in winter
00070.12000.930	Pool Area Furniture	\$ 7,538	3	\$ -	\$ -	\$ 1,293		\$ 1,293	
00070.14000.240	Exercise: 11 Fitness Center Cardio Machines	\$ 12,300	3	\$ 5,924	\$ 11,975	\$ -		\$ 17,900	
00070.14000.340	Exercise: 18 Fitness Center Strength Machines	\$ 6,150	1	\$ -	\$ -	\$ -		\$ -	
00070.23000.344	HVAC 2 Carrier Units - 2004	\$ 12,923	1	\$ -	\$ -	\$ -	\$ 12,923	\$ 12,923	
00070.23500.200	Elevator: Modernize Overhaul Anza Building Elevator	\$ 90,200	1	\$ -	\$ -	\$ -	\$ 90,200	\$ 90,200	
00070.23500.300	Elevator: Anza Elevator Cab Rehabilitation	\$ 10,250	1	\$ -	\$ -	\$ -	\$ 10,250	\$ 10,250	
TOTAL Santa Rita Springs									
00080.01000.248	Asphalt: Ongoing Repairs 64,068 Sq Ft Drives & Parking (3%)	\$ 5,606	1	\$ -	\$ -	\$ -	\$ 2,803	\$ 2,803	completed in 2018
00080.01000.254	Asphalt: Sealing 64,068 Sq Ft Drives & Parking	\$ 7,074	1	\$ -	\$ -	\$ -		\$ -	completed n 2018
00080.12000.412	ADA Chair Lift 2 Pool & Spa ADA Chairs		3	\$ -	\$ 10,870	\$ -		\$ 10,870	
00080.14000.250	Exercise Cardio Equipment 13 Fitness Center Cardio Mach.	\$ 15,375	3	\$ -	\$ 21,997	\$ -		\$ 21,997	
00080.14000.350	Exercise Strength Equipment 19 Fitness Center Strength Mach.	\$ 6,150	1	\$ -	\$ -	\$ -		\$ -	
00080.17000.708	Pickleball Court Windscreens	\$ 2,101	1	\$ -	\$ -	\$ -		\$ -	
00080.17500.220	Seal & Stripping 11,204 Sq Ft Pickleball & Basketball Courts	\$ 10,859	4	\$ 3,400	\$ -	\$ -		\$ 3,400	
TOTAL Canoa Ranch									
00090.02000.442	5,565 Sq. Ft. Pool Area Concrete	\$ 5,993	4	\$ 9,532	\$ -	\$ -		\$ 9,532	
00090.01000.400	Parking Lot Overlay		3	\$ -	\$ -	\$ 39,260		\$ 39,260	
00090.12000.742	Pool & Spa Equipment Replacement	\$ 15,378	1	\$ -	\$ -	\$ -		\$ -	

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GVR
Maintenance, Repair & Replacement
FY 2019

Reserve Component Number	Description	2019 Expense Forecast	Status	Projected for Fiscal Year 2019					Total Projected for 2019	Notes
				Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Projected 4th Quarter			
00090.12000.936	Pool Area Furnishings	\$ 7,000	3	\$ -	\$ -	\$ 970	\$ 6,000	\$ 6,970		
TOTAL Abrego South										
00100.12000.748	Equipment Replacement Pool & Spa Equipment (50%)	\$ 16,347	3	\$ -	\$ 4,348	\$ -	\$ 10,575	\$ 14,923		
00100.12000.942	Furniture: Misc Pool Area Furniture		3	\$ -	\$ 1,424	\$ -		\$ 1,424		
00100.23000.244	HVAC Rooftop Carrier Units - 2013	\$ 6,246	1	\$ -	\$ -	\$ -	\$ 6,246	\$ 6,246		
TOTAL Continental Vistas										
00110.12000.754	Pool & Spa Equipment Replacement	\$ 11,824	3	\$ 5,835	\$ -	\$ 28,602		\$ 34,437		
00110.12000.948	Pool Area Furnishings	\$ 7,000	1	\$ -	\$ -	\$ -	\$ 7,000	\$ 7,000		
00110.19000.170	Chain Link: 10' 360 Lin. Ft. Tennis Court Fence (windscreen)		3	\$ -	\$ -	\$ 1,639		\$ 1,639		
00110.20000.250	Tennis Court Lighting Fixtures		3	\$ -	\$ -	\$ 10,000		\$ 10,000		
00110.08000.248	Restroom Rehabilitation		3	\$ -	\$ -	\$ 17,455		\$ 17,455		
00110.17000.540	Tennis Court 7,200 Sq. Ft. Tennis Court Resurfacing	\$ 21,322	3	\$ -	\$ -	\$ 21,322		\$ 21,322	Replacing tennis court including Non Reserve Capital Budget	
TOTAL Madera Vista										
00120.02000.460	Pool Deck: 6,128 Sq. Ft. Pool Area Concrete	\$ 7,919	3	\$ 5,460	\$ 5,460	\$ -		\$ 10,919	50% DEPOSIT	
00120.05000.348	Low Slope: Vinyl 61 Squares- Pool Building Roofs	\$ 32,845	3	\$ -	\$ 13,830	\$ -		\$ 13,830		
00120.08000.254	2 Locker Room Bathroom Rehabilitation	\$ 38,950	1	\$ -	\$ -	\$ -		\$ -	Move to 2020	
00120.08000.256	2 Clubhouse Restroom Rehabilitation	\$ 16,400	1	\$ -	\$ -	\$ -	\$ 8,200	\$ 8,200	Move to 2020	
00120.12000.954	Pool Area Furniture	\$ 7,000	3	\$ -	\$ 780	\$ 595	\$ 6,220	\$ 7,595		
00120.12000.760	Equipment: Replacement Pool & Spa Equipment (50%)	\$ 15,701	3	\$ 6,152	\$ 7,176	\$ 4,638		\$ 17,966		
TOTAL Casa Paloma I										
00130.12000.766	Equipment: Replacement Pool & Spa Equipment (50%)	\$ 16,347	3	\$ -	\$ 8,319	\$ 6,820	\$ -	\$ 15,139		
00130.12000.960	Pool Area Furniture	\$ 7,000	1	\$ -	\$ -	\$ -	\$ 7,000	\$ 7,000		
TOTAL Casa Paloma II										
TOTAL Abrego North										
00144.01000.120	Asphalt: State Spec. Slurry Parking Area	\$ 10,506	1	\$ -	\$ -	\$ -		\$ -		
TOTAL Facility Maintenance Shop										
00150.30000.820	Vehicle: 2019 Ford Transit Van repl. Veh. 17 2009 Ford F150 Van	\$ 29,614	4	\$ 34,000	\$ -	\$ -		\$ 34,000		
00150.30000.840	Vehicle: Ford F250 Supercab repl. Veh 25 2005 Chevy Silverado 2500	\$ 37,691	4	\$ 40,000	\$ -	\$ -		\$ 40,000		
TOTAL General										
MRR GRAND TOTAL		\$ 1,817,094		\$ 265,533	\$ 330,440	\$ 371,168	\$ 382,494	\$ 1,349,635		
Period Adjustments				\$ 21,322	\$ 1,640	\$ (22,962)	\$ -	\$ -		
Net Transfer From MRR Reserve Required				\$ 286,855	\$ 332,080	\$ 348,206	\$ 382,494	\$ 1,349,635		
				1 Reserve Component included in Reserve Study						
				2 Reserve Component Completed			\$ 760,174	Capital		
				3 Reimbursement Requested			\$ 589,461	Expense		
				4 Reimbursement Completed			\$ 1,349,635			

GVR
INITIATIVES
FY 2019

Line Item	INITIATIVE ACTIVITY	BUDGET	Completed Projects	Projected for Fiscal Year 2019				Total Projected for 2019	Ref	Notes
				Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Projected 4th Quarter			
1	Pickleball Center	\$ -	\$ -	\$ -	\$ -	\$ 161,793	\$ 775,707	\$ 937,500		Capital Projected \$1,250,000 not included in 2019 Budget
2	Pickleball Center plan documents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500	\$ 2,500	24	Approved 1/8/2019
3	Metal Working Crafts Club	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8	closed in 2018 Budget
4	Glass Artists Club	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	9	closed in 2018 Budget
5	East Center Pickleball courts & lights	\$ -	\$ 66,379	\$ -	\$ 66,379	\$ -	\$ -	\$ 66,379	1	\$15,000 Emer., \$16,891 MRR, \$66,379 Init. From 2018
6	Pickleball Center Architect Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 133,000	\$ 133,000	3	Pickleball Center Architect Fees from 2018
7	Property Acquisition Pickleball Cntr	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10	Property Acquisition - Pickleball Center closed in 2018
TOTAL INITIATIVES RESERVES		\$ -	\$ 66,379	\$ -	\$ 66,379	\$ 161,793	\$ 911,207	\$ 1,139,379		

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GVR
EMERGENCY
FY 2019

		Projected for Fiscal Year 2019								
Line Item	EMERGENCY ACTIVITY	BUDGET	Completed Projects	Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Projected 4th Quarter	Total Projected for 2019	Ref	Notes
								\$ -		
								\$ -		
								\$ -		
1	East Center Pickleball courts and lighting	\$ -	\$ 15,000	\$ -	\$ 15,000			\$ 15,000	1	\$15,000 Emer., \$16,891 MRR, \$66,379 Init. From 2018
								\$ -		
								\$ -		
								\$ -		
								\$ -		
								\$ -		
	TOTAL EMERGENCY RESERVES	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ -	\$ -	\$ 15,000		

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GVR
 Non-Reserve Capital Expenditures
 Budget
 FY 2019

Line Item	2019 Capital Purchase Budget		Projected for Fiscal Year 2019					Projected Over (Under) Budget	Notes
	Capital Purchase Budget	Center Total	Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Projected 4th Quarter	Total Projected for 2019		
Member Services Center:									
1	TI Vacated FM area	\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000	\$ 30,000		Anticipate more than \$30,000 pending plan review
2	Electrical Upgrade for Metal Shop	\$ 34,213	\$ -	\$ 27,458	\$ 1,498		\$ 28,956	\$ (5,257)	
3	Fire suppression for IT server room	\$ 15,000	\$ -	\$ -	\$ -		\$ -	\$ (15,000)	
	TOTAL Member Services Center	\$ 79,213							
West Social Center:									
					\$ -				
4	HEPA - Woodshop	\$ 15,000	\$ -	\$ -	\$ -		\$ -	\$ (15,000)	
5	Auditorium Lighting	\$ 23,000	\$ -	\$ -	\$ -	\$ 14,000	\$ 14,000	\$ (9,000)	
6	Electrical / Mechanical Glass	\$ 27,713	\$ -	\$ 22,361	\$ -		\$ 22,361	\$ (5,352)	
7	WC and LC pools and spas Clear Comfort	\$ 16,000	\$ -	\$ -	\$ -		\$ -	\$ (16,000)	
8	Tie-in Lapidary drain to sewer	\$ 20,000	\$ -	\$ -	\$ -		\$ -	\$ (20,000)	
9	Woodshop ceiling tile replacement	\$ 8,000	\$ 109,713	\$ -	\$ -	\$ -	\$ -	\$ (8,000)	Deferred from 2018 \$6K approved non reserve capital budget
East Social Center:									
10	Pickleball Courts & Lighting	\$ -	\$ -	\$ 84,383	\$ 0		\$ 84,383	\$ 84,383	Deferred from 2018
11	Deck drains	\$ 13,000	\$ -	\$ -	\$ -		\$ -	\$ (13,000)	Deferred from 2018 approved non reserve capital budget
	TOTAL East Center	\$ 13,000							
Las Campanas:									
12	Shade Structure - Pool Equipment	\$ 17,000	\$ -	\$ -	\$ 20,498		\$ 20,498	\$ 3,498	Deferred from 2017 Center Assessments
13	Flooring - Cypress Room	\$ -	\$ 17,000	\$ -	\$ -	\$ -	\$ -		
Desert Hills:									
		\$ -							
Canoa Hills:									
14	Locker and RR Remodel	\$ -	\$ -	\$ -	\$ -		\$ -		Deferred \$180K to future year
15	Lighting - Budget for LED	\$ -	\$ -	\$ -	\$ -		\$ -		Deferred from 2018 approved non reserve capital budget
Santa Rita Springs:									
		\$ -							
Canoa Ranch:									
		\$ -							
Abrego South:									
16	Convert grass to sand volleyball	\$ 20,000	\$ -	\$ 51,959	\$ -		\$ 51,959	\$ 31,959	Deferred from 2018 Club request
17	Shade Structure - new sand volleyball court	\$ 22,000	\$ 42,000	\$ -	\$ 12,560	\$ -	\$ 12,560	\$ (9,440)	Deferred from 2018 approved non reserve capital budget
Continental Vistas									
18	Shade - pool deck	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000	Deferred from 2017 Center Assessments

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GVR
Non-Reserve Capital Expenditures
Budget
 FY 2019

Line Item	2019 Capital Purchase Budget		Projected for Fiscal Year 2019					Total Projected for 2019	Projected Over (Under) Budget	Notes
	Capital Purchase Budget	Center Total	Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Projected 4th Quarter				
Madera Vista										
19	Tennis Court - post tension	\$ 64,000	\$ 8,378	\$ -	\$ 42,305		\$ 50,683	\$ (13,317)	Partially paid with MRR	
20	Parking Lot Lights	\$ 30,000	\$ 94,000	\$ -	\$ -	\$ 22,075	\$ -	\$ 22,075	\$ (7,925)	Deferred from 201 Center Assessments
21	Refurbish/repurpose shuffleboard courts			\$ -	\$ 2,800	\$ -		\$ 2,800	\$ 2,800	
Casa Paloma I:										
22	Window Coverings	\$ -		\$ -	\$ -	\$ -		\$ -		Deferred \$6K to future year
23	Refurbish/repurpose shuffleboard courts	\$ 70,000	\$ 70,000	\$ -	\$ 8,400	\$ -	\$ 60,000	\$ 68,400	\$ (1,600)	Deferred from 2018 approved non reserve capital budget resurfacing and benches only
24	Wood Benches			\$ -	\$ 6,696	\$ -		\$ 6,696	\$ 6,696	
Casa Paloma II:										
		\$ -								
Facility Maintenance Building										
25	Personnel Lift	\$ -		\$ -	\$ -	\$ -		\$ -		Deferred \$45K to future year
26	FMB Fleet Vehicle Court Maintenance	\$ 36,000		\$ 29,766	\$ -	\$ -		\$ 29,766	\$ (6,234)	F150 2018 truck
27	FMB Asphalt for Drive-thru Delivery Route	\$ 25,000		\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000		
28	FMB Dump Trailer	\$ 8,000	\$ 69,000	\$ 6,248	\$ -	\$ -		\$ 6,248	\$ (1,752)	trailer with spare tire
General										
	Contingency		\$ -	\$ -	\$ -					
TOTAL NON RESERVE CAPITAL EXPENDITURES		\$ 513,926	\$ 513,926	\$ 44,392	\$ 216,617	\$ 86,376	\$ 149,000	\$ 496,385	\$ (17,541)	

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GVR
Club Expenditures
FY 2019

Projected for Fiscal Year 2019

CLUB	Description	BUDGET	Completed Projects	Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Projected 4th Quarter	Total Projected for 2019	Projected Over (Under) Budget	Notes
Woodworkers	ADA Ramps			\$ -	\$ -	\$ -		\$ -	\$ -	Delayed
Woodworkers	Patio improvements	\$ 11,000	\$ -	\$ -	\$ -	\$ 14,927		\$ 14,927	\$ 3,927	
Clay	HEPA filters	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ -	
Camera	Theatre Projector DH	\$ 6,000	\$ -	\$ -	\$ -	\$ 6,279		\$ 6,279	\$ 279	
Glass	Kiln / storage room WC	\$ 4,500	\$ 4,837	\$ -	\$ 4,837	\$ -		\$ 4,837	\$ 337	
Metal	Workspace buildout	\$ 9,000	\$ -	\$ -	\$ -	\$ 6,835		\$ 6,835	\$ (2,165)	
SA Art League	Video camera DeAnza room	\$ 1,500	\$ -	\$ -	\$ -	\$ -		\$ -	\$ (1,500)	
SA Art League	Computer projector	\$ 1,300	\$ -	\$ -	\$ -	\$ 526		\$ 526	\$ (774)	
Swim	Pace clocks (2) WC	\$ 4,290	\$ 2,856	\$ -	\$ 2,856	\$ -		\$ 2,856	\$ (1,434)	
Tennis	Shade structure court 3	\$ 27,000	\$ 28,773	\$ -	\$ 28,773	\$ -		\$ 28,773	\$ 1,773	carryover from 2018
	Woodshop duct ren.	\$ 410	\$ 454	\$ 454	\$ -	\$ -		\$ 454	\$ 44	carryover from 2018
TOTAL		\$ 80,000	\$ 36,920	\$ 454	\$ 36,466	\$ 28,567	\$ 15,000	\$ 80,486	\$ 486	

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GVR Cash Requirements Report

FY 2019

PROJECTED	Actual Jan-19	Actual Feb-19	Actual Mar-19	Actual Apr-19	Actual May-19	Actual Jun-19	Actual Jul-19	Actual Aug-19	Actual Sep-19	Projected Oct-19	Projected Nov-19	Projected Dec-19	Projected Jan-20	Projected TOTAL
Operating Cash in Bank														
Beginning of Month Balance	1,099,888	5,012,823	5,010,049	1,170,941	1,867,628	2,019,050	1,695,971	1,097,598	485,923	894,747	1,146,997	396,388	878,426	
Transfer In				1,000,000	1,000,000	563,688	-	-	1,000,000	1,500,000	-	-	-	5,063,688
Transfer Out	-	-	(3,500,000)											(3,500,000)
Net Operating Cash Flow	3,912,935	(2,774)	(339,108)	(303,313)	(848,578)	(886,767)	(598,373)	(611,675)	(591,176)	(1,247,750)	(750,610)	482,039	4,367,212	2,582,062
Ending of Month Balance	5,012,823	5,010,049	1,170,941	1,867,628	2,019,050	1,695,971	1,097,598	485,923	894,747	1,146,997	396,388	878,426	5,245,638	
Operating Investment Account														
Beginning of Month Balance	2,313,529	2,314,729	2,034,563	6,112,926	5,292,699	4,139,170	3,584,420	3,510,181	3,437,842	2,607,326	1,443,752	1,794,364	1,797,355	
Transfer In			4,062,214	286,855						332,080	348,206		382,494	5,411,849
Transfer Out		(283,285)		(1,108,379)	(1,161,054)	(563,688)	(80,527)	(80,527)	(838,946)	(1,500,000)				(5,616,406)
Earned Income on Investments	1,200	3,119	16,149	1,297	7,524	8,938	6,288	8,188	8,430	4,346	2,406	2,991	2,996	73,872
Ending of Month Balance	2,314,729	2,034,563	6,112,926	5,292,699	4,139,170	3,584,420	3,510,181	3,437,842	2,607,326	1,443,752	1,794,364	1,797,355	2,182,844	
MMR Reserve														
Beginning of Month Balance	5,881,453	6,023,945	6,197,879	6,015,821	5,873,279	5,875,924	6,583,363	6,688,532	6,797,096	6,658,128	6,338,068	6,001,242	6,012,645	
Transfer In MRR Funding	80,527	80,527	80,527	80,527	80,527	563,689	80,527	80,527	(161,054)					966,324
Transfer Out			(329,705)	(395,234)	(90,131)					(332,080)	(348,206)		(382,494)	(1,877,850)
Earned Income on Investments	61,965	93,407	67,120	172,165	12,249	143,750	24,642	28,037	22,086	12,019	11,381	11,402	2,996	660,224
Ending of Month Balance	6,023,945	6,197,879	6,015,821	5,873,279	5,875,924	6,583,363	6,688,532	6,797,096	6,658,128	6,338,068	6,001,242	6,012,645	5,630,150	
Initiatives Reserve														
Beginning of Month Balance	1,996,087	2,011,474	2,315,172	2,191,881	2,302,385	2,300,319	2,327,570	2,333,723	2,354,032	2,357,527	2,547,223	2,552,063	2,556,911	
Transfer In				108,379						251,118			100,573	460,070
Prior Year Surplus		283,285												283,285
Earned Income on Investments	15,387	20,413	24,678	2,125	(2,066)	27,251	6,154	20,309	3,495	4,956	4,840	4,849	5,049	137,440
Transfer Out			(147,969)							(66,379)			(1,223,707)	(1,438,055)
Ending of Month Balance	2,011,474	2,315,172	2,191,881	2,302,385	2,300,319	2,327,570	2,333,723	2,354,032	2,357,527	2,547,223	2,552,063	2,556,911	1,438,827	
Emergency Reserve														
Beginning of Month Balance	804,646	841,826	870,213	791,102	808,434	767,832	811,727	819,329	803,178	818,820	805,347	806,878	808,411	
Transfer In														
Transfer Out			(84,540)							(15,000)				(99,540)
Earned Income on Investments	37,180	28,387	5,429	17,332	(40,602)	43,895	7,602	(16,151)	15,642	1,527	1,530	1,533	1,536	104,841
Ending of Month Balance	841,826	870,213	791,102	808,434	767,832	811,727	819,329	803,178	818,820	805,347	806,878	808,411	809,947	
Total Reserve Accounts	8,877,245	9,383,265	8,998,805	8,984,099	8,944,075	9,722,659	9,841,585	9,954,307	9,834,476	9,690,638	9,360,182	9,377,967	7,878,924	
Total Operating Cash	7,327,552	7,044,613	7,283,868	7,160,328	6,158,220	5,280,391	4,607,779	3,923,765	3,502,073	2,590,749	2,190,752	2,675,781	7,428,482	
Grand Total Cash & Investments	16,204,797	16,427,877	16,282,672	16,144,426	15,102,295	15,003,050	14,449,364	13,878,072	13,336,549	12,281,387	11,550,934	12,053,748	15,307,407	
Days Cash on Hand	233	224	232	228	196	168	147	125	111	82	70	85	236	

Jan. 1, 2019 Beg. Balance:	
Total Reserve Accounts	8,682,186
Total Operating Cash	3,413,417
Grand Total Cash & Investment	12,095,603

Dec. 31, 2019 Projected End. Balance:	
Total Reserve Accounts	9,377,967
Total Operating Cash	2,675,781
Grand Total Cash & Investments	12,053,748

Invested Total 11,191,974 11,417,828 15,111,731 14,276,798 13,083,245 13,307,079 13,351,766 13,392,149 12,441,802 11,134,390 11,154,546 11,175,321 10,061,769