



GREEN VALLEY RECREATION, INC.

**Fiscal Affairs Committee Meeting  
Tuesday, November 17, 2019**

**Financial Report  
As of October 31, 2019**

The enclosed Financial Statements and supplemental schedules provide relevant financial information for the Fiscal Year as of October 31, 2019.

1. The Statement of Financial Position (p.2) reports the Total Net Assets to be \$28,544,778 which is a \$42,668 increase from the prior month.
2. The 2020 annual invoices have been mailed and receipts began arriving in November. Consequently, operating cash is better than previously projected, with the low point occurring November 2019 (p. 12).
3. Cash-on-hand is \$1,213,694. Combined with Operations Investments, this equals \$3,329,012 total cash (includes 2020 dues receipts that began arriving in November).
4. Net Fixed Assets are \$16,798,931 which includes \$1,522,665 of Capital purchases through October 2019 (pages 6 and 10).
5. Total Current Liabilities are \$1,834,683 which is at a normal level for this time of the year.
6. Restricted Assets equal \$9,913,147 (detailed on page 5) and can be expected to decrease after pending 2<sup>nd</sup> and 3<sup>rd</sup> quarter transfers are approved by the Board.
7. The Statement of Activities (page 4) reports that Total Revenue is \$9,273,986 which is 3.1% under budget and 0.4% over the prior year.
  - a. The largest Revenue variance is Capital Revenue which is \$272,459 under budget, an increase in this negative variance from the prior month.
  - b. Home resales in September were 85 units and the Year-to-Date number of resales is 1,046 which is 86 less than prior year (page 9).
  - c. Program Revenue is \$163,973 under budget which reflects an increase in this negative variance year-to-date. It is expected to seasonally improve in the 4<sup>th</sup> quarter and remain under budget for 2019, but be within 10% of 2018 Program Revenue.
  - d. Total Expenses are 1.4% under budget and 5.1% over from the prior year.
  - e. The Major category of Facilities and Equipment is \$497,721 over budget which is an improvement from the prior month and includes the previously reported \$300,000 expected variance.
8. The Gross Surplus at this point in the fiscal year according to GAAP is \$631,395 (pages 3 and 4) and is 21% under budget.



GREEN VALLEY RECREATION, INC.

9. The Unrealized Gain on Investments remains very high thus far this year with Gains of \$589,890 (Page 4).
10. The current projection for 2019 estimates that total Revenue for 2019 at 3.3% under budget for the year and that total Expenses will be close to budget at year end.
11. The Variance Report on page 7 provides additional detail explanations.
12. The 2019 Cash Basis Statement by Fund is included on page 10 and excludes Depreciation and Provision for Bad Debt (non-cash items).
13. The 2020 Budget approved by the Fiscal Affairs Committee on November 14 is included on page 11.



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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

# Green Valley Recreation, Inc. Statement of Financial Position

As of Date: October 31, 2019 and Dec 31, 2018

	October 31, 2019	Dec 31, 2018
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	1,213,694	1,099,888
Accounts Receivable	151,001	97,020
Prepaid Expenses	187,371	207,872
Restrict Investments (Charles S./SBH)	9,913,147 <sup>(1)</sup>	
Unrest. Invest. (Edward Jones/JP Morgan)	2,115,318 <sup>(2)</sup>	
Investments	12,028,465 <sup>(3)</sup>	10,995,715
<b>Total Current Assets</b>	<b>13,580,530</b>	<b>12,400,495</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	20,876,933	19,354,268
Sub-Total	38,470,718	36,948,053
Less - Accumulated Depreciation	(21,671,788)	(20,315,542)
<b>Net Fixed Assets</b>	<b>16,798,931 <sup>(4)</sup></b>	<b>16,632,511</b>
<b>Total Assets</b>	<b>30,379,460</b>	<b>29,033,006</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	259,402	342,959
Deferred Dues & Fees	1,421,421	1,106,509
Deferred Programs	153,860	260,046
<b>Total Current Liabilities</b>	<b>1,834,683</b>	<b>1,709,514</b>
<b>TOTAL NET ASSETS</b>	<b>28,544,778 <sup>(5)</sup></b>	<b>27,323,492</b>
<b>NET ASSETS</b>		
Temporarily Restricted:		
Board Designated:		
Emergency	836,167 <sup>(6)</sup>	804,646
Maint - Repair - Replacement	6,714,197 <sup>(7)</sup>	5,881,453
Initiatives	2,362,783 <sup>(8)</sup>	1,996,087
Sub-Total	9,913,147 <sup>(1)</sup>	8,682,185
Unrestricted Net Assets	17,410,346	18,641,307
Net change Year-to-Date	1,221,285 <sup>(16)</sup>	-
Unrestricted Net Assets	18,631,631	18,641,307
<b>TOTAL NET ASSETS</b>	<b>28,544,778</b>	<b>27,323,492</b>



# Green Valley Recreation, Inc.

## Summary Statement of Activities

10 month period ending October 31, 2019

	Actual	Budget to Date	%
<b>REVENUES:</b>			
Member Dues	\$ 5,594,768	\$ 5,584,458	0.2%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	640,490	627,200	2.1%
New Member Capital/Initial Fees	1,971,834	2,244,293	(12.1%)
Recreation Income	531,029	715,375	(25.8%)
Cell Tower Lease / Advertising Income	138,951	110,000	26.3%
Investment Income/Realized Gains	256,714	179,167	43.3%
Other Income	140,199	105,417	33.0%
<b>Total Revenues</b>	<b>9,273,986</b>	<b>9,565,909</b>	<b>(3.1%)</b>
<b>EXPENSES:</b>			
Facilities & Equipment	3,104,179	2,606,458	(19.1%)
Personnel	3,928,835	4,218,360	6.9%
Program	545,477	710,276	23.2%
Communications	144,125	177,711	18.9%
Operations	337,582	479,389	29.6%
Corporate Expenses	582,393	571,875	(1.8%)
<b>Total Expenses</b>	<b>8,642,591</b>	<b>8,764,069</b>	<b>1.4%</b>
<b>Net Change in Net Assets from Operations</b>	<b>631,395</b>	<b>801,840</b>	<b>(21.3%)</b>
From Investment Activity:			
Net Unrealized Market Value Change	589,890 <sup>(15)</sup>	(15,000)	
<b>Net Excess (Deficiency) GVR (All Reserves)</b>	<b>\$ 1,221,285 <sup>(16)</sup></b>	<b>786,840</b>	



# Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 10 month period ending October 31, 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			
<b>Revenue</b>										
Member Dues	5,519,749	5,594,768	75,019	1%	5,594,768	5,584,458	10,311	0%	6,701,349	1,106,581
LC, Trans., Crd Fees.	617,258	640,490	23,232	4%	640,490	627,200	13,290	2%	752,640	112,150
Capital Revenue	2,058,728	1,971,834	(86,894)	(4%)	1,971,834	2,244,293	(272,459)	(12%)	2,693,151	721,317
Programs	313,502	191,860	(121,643)	(39%)	191,860	355,833	(163,973)	(46%)	427,000	235,140
Instructional	309,046	339,169	30,123	10%	339,169	359,542	(20,372)	(6%)	431,450	92,281
<b>Recreational Revenue</b>	<b>622,549</b>	<b>531,029</b>	<b>(91,519)</b>	<b>(15%)</b>	<b>531,029</b>	<b>715,375</b>	<b>(184,346)</b>	<b>(26%)</b>	<b>858,450</b>	<b>327,421</b>
<b>Investment Income</b>	<b>166,910</b>	<b>256,714</b>	<b>89,805</b>	<b>54%</b>	<b>256,714</b>	<b>179,167</b>	<b>77,548</b>	<b>43%</b>	<b>215,000</b>	<b>(41,714)</b>
Advertising Income	94,489	109,556	15,067	16%	109,556	62,500	47,056	75%	75,000	(34,556)
Cell Tower Lease Inc.	36,639	29,395	(7,244)	(20%)	29,395	47,500	(18,105)	(38%)	57,000	27,605
<b>Comm. Revenue</b>	<b>131,127</b>	<b>138,951</b>	<b>7,823</b>	<b>6%</b>	<b>138,951</b>	<b>110,000</b>	<b>28,951</b>	<b>26%</b>	<b>132,000</b>	<b>(6,951)</b>
Other Income	103,702	86,382	(17,320)	(17%)	86,382	83,750	2,632	3%	100,500	14,118
Facility Rent	17,459	53,817	36,358	208%	53,817	19,167	34,651	181%	23,000	(30,817)
Marketing Events	-	-	-	-	-	2,500	(2,500)	(100%)	3,000	3,000
<b>Other Revenue</b>	<b>121,161</b>	<b>140,199</b>	<b>19,038</b>	<b>16%</b>	<b>140,199</b>	<b>105,417</b>	<b>34,782</b>	<b>33%</b>	<b>126,500</b>	<b>(13,699)</b>
<b>Total Revenue</b>	<b>9,237,482</b>	<b>9,273,986</b>	<b>36,504</b>	<b>0%</b>	<b>9,273,986</b>	<b>9,565,909</b>	<b>(291,922)</b>	<b>(3%)</b>	<b>11,479,090</b>	<b>2,205,104</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	416,033	556,719	(140,686)	(34%)	556,719	197,691	(359,028)	(182%)	237,229	(319,490)
Facility Maintenance	183,843	142,585	41,258	22%	142,585	402,890	260,305	65%	483,468	340,883
Fees & Assessments	14,081	36,420	(22,338)	(159%)	36,420	28,833	(7,587)	(26%)	34,600	(1,820)
Utilities	780,575	730,345	50,230	6%	730,345	626,471	(103,874)	(17%)	751,765	21,420
Depreciation	1,268,032	1,356,246	(88,213)	(7%)	1,356,246	1,090,924	(265,322)	(24%)	1,309,109	(47,137)
Furniture & Equipment	195,645	224,641	(28,995)	(15%)	224,641	192,479	(32,161)	(17%)	230,975	6,334
Vehicles	49,280	57,224	(7,944)	(16%)	57,224	67,170	9,946	15%	80,604	23,380
<b>Facilities &amp; Equipment</b>	<b>2,907,490</b>	<b>3,104,179</b>	<b>(196,689)</b>	<b>(7%)</b>	<b>3,104,179</b>	<b>2,606,458</b>	<b>(497,721)</b>	<b>(19%)</b>	<b>3,127,750</b>	<b>23,571</b>
Wages, Benfts., PR Exp.	3,700,213	3,895,534	(195,321)	(5%)	3,895,534	4,170,026	274,492	7%	5,004,031	1,108,497
Conferences & Training	43,522	33,301	10,221	23%	33,301	48,333	15,032	31%	58,000	24,699
<b>Personnel</b>	<b>3,743,735</b>	<b>3,928,835</b>	<b>(185,100)</b>	<b>(5%)</b>	<b>3,928,835</b>	<b>4,218,360</b>	<b>289,525</b>	<b>7%</b>	<b>5,062,031</b>	<b>1,133,196</b>
Food & Catering	34,572	28,106	6,467	19%	28,106	43,000	14,894	35%	51,600	23,494
Recreation Contracts	512,803	440,443	72,361	14%	440,443	583,943	143,500	25%	700,731	260,288
Bank & Credit Card Fees	66,259	76,928	(10,669)	(16%)	76,928	83,333	6,405	8%	100,000	23,072
<b>Program</b>	<b>613,635</b>	<b>545,477</b>	<b>68,158</b>	<b>11%</b>	<b>545,477</b>	<b>710,276</b>	<b>164,799</b>	<b>23%</b>	<b>852,331</b>	<b>306,854</b>
Communications	77,996	79,516	(1,520)	(2%)	79,516	85,400	5,884	7%	102,480	22,964
Printing	61,229	64,609	(3,380)	(6%)	64,609	79,811	15,202	19%	96,353	31,744
Advertising	3,734	-	3,734	100%	-	12,500	12,500	100%	15,000	15,000
<b>Communications</b>	<b>142,959</b>	<b>144,125</b>	<b>(1,166)</b>	<b>(1%)</b>	<b>144,125</b>	<b>177,711</b>	<b>33,586</b>	<b>19%</b>	<b>213,833</b>	<b>69,708</b>
Supplies	248,862	220,500	28,362	11%	220,500	371,602	151,103	41%	445,923	225,423
Postage	9,008	15,029	(6,021)	(67%)	15,029	31,033	16,005	52%	37,240	22,211
Dues & Subscriptions	9,157	11,792	(2,635)	(29%)	11,792	5,458	(6,334)	(116%)	6,550	(5,242)
Travel & Entertainment	2,347	6,306	(3,959)	(169%)	6,306	19,500	13,194	68%	23,400	17,094
Other Operating Expense	20,221	83,955	(63,735)	(315%)	83,955	51,795	(32,160)	(62%)	62,154	(21,801)
<b>Operations</b>	<b>289,596</b>	<b>337,582</b>	<b>(47,987)</b>	<b>(17%)</b>	<b>337,582</b>	<b>479,389</b>	<b>141,807</b>	<b>30%</b>	<b>575,267</b>	<b>237,685</b>
Information Technology	68,357	55,739	12,619	18%	55,739	117,625	61,886	53%	141,150	85,411
Professional Fees	221,856	235,854	(13,998)	(6%)	235,854	242,833	6,979	3%	291,400	55,546
Commercial Insurance	191,033	240,688	(49,655)	(26%)	240,688	179,167	(61,522)	(34%)	215,000	(25,688)
Taxes	20,750	20,367	383	2%	20,367	12,250	(8,117)	(66%)	14,700	(5,667)
Provision for Bad Debt	25,085	29,745	(4,660)	(19%)	29,745	20,000	(9,745)	(49%)	24,000	(5,745)
<b>Corporate Expenses</b>	<b>527,082</b>	<b>582,393</b>	<b>(55,311)</b>	<b>(10%)</b>	<b>582,393</b>	<b>571,875</b>	<b>(10,518)</b>	<b>(2%)</b>	<b>686,250</b>	<b>103,857</b>
<b>Expenses</b>	<b>8,224,496</b>	<b>8,642,591</b>	<b>(418,095)</b>	<b>(5%)</b>	<b>8,642,591</b>	<b>8,764,069</b>	<b>121,478</b>	<b>1%</b>	<b>10,517,462</b>	<b>1,874,871</b>
Gross surplus(Rev-Exp)	1,012,986	631,395	(381,591)	(38%)	631,395	801,840	(170,444)	(21%)	961,628	330,232
Unrea. Gain/Loss on Invest.	(268,571)	589,890	858,461		589,890	(15,000)	604,890		(18,000)	(607,890)
<b>Net from Operations</b>	<b>744,415</b>	<b>1,221,285</b>	<b>476,870</b>	<b>39%</b>	<b>1,221,285</b>	<b>786,840</b>	<b>434,446</b>	<b>55%</b>	<b>943,628</b>	<b>(277,658)</b>



Green Valley Recreation, Inc.  
**Statement of Changes in Net Assets**  
**As of Date: October 31, 2019 and Dec 31, 2018**

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserv Fund
		Unrestricted	Fixed Assets			
<b>Net change in net assets-GVR</b>	\$ 1,221,285 <sup>(16)</sup>	1,221,285	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	(966,323)	-	-	966,323	-
Principal Transfers	0	(103,065)	-	-	(288,400)	391,464
Depreciation	0	1,356,246	(1,356,246)	-	-	-
Purchase of Fixed Assets	0	(1,522,665)	1,522,665	-	-	-
Withdrawals	0	562,438	-	(84,764)	(329,705)	(147,969)
Allocations of Net Change components:						
Investment income	0	(192,290)	-	11,803	133,312	47,175
Investment Expenses	0	53,216	-	(6,339)	(34,817)	(12,060)
Unrealized Gains (Losses) on Market	0	(584,936)	-	110,820	386,030	88,086
Repairs and replacements	0	-	-	-	-	-
<b>Net Change to October 31, 2019</b>	1,221,285 <sup>(16)</sup>	(176,095)	166,419	31,521	832,744	366,696
Net Assets at, Dec 31, 2018	27,323,492 <sup>(11)</sup>	2,008,795	16,632,511 <sup>(10)</sup>	804,646 <sup>(12)</sup>	5,881,453 <sup>(13)</sup>	1,996,087
<b>Net Assets as at, October 31, 2019</b>	\$ 28,544,778 <sup>(5)</sup>	1,832,701	16,798,931 <sup>(4)</sup>	836,167 <sup>(6)</sup>	6,714,197 <sup>(7)</sup>	2,362,783

9,913,147 <sup>(1)</sup>

Footnotes (1) - (16) page 2 Statement of Financial Position



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
<b>Balance Dec 31, 2018 (at Market)</b>	\$ 10,995,715 <sup>(9)</sup>	2,313,529	804,646 <sup>(12)</sup>	5,881,453 <sup>(13)</sup>	1,996,087 <sup>(14)</sup>
<b>Changes since Jan 1, 2018:</b>					
Principal additions	5,584,625	4,226,838	-	966,323	391,464
Investment income	256,714	64,424	11,803	133,312	47,175
Withdrawals	(5,345,013)	(4,494,175)	(84,764)	(618,105)	(147,969)
Investment Expenses	(53,467)	(252)	(6,339)	(34,817)	(12,060)
<b>Net Change for 10 Months</b>	442,860	(203,165)	(79,299)	446,714	278,610
<b>Balance before Market Change at October 31, 2019</b>	11,438,575	2,110,364	725,347	6,328,167	2,274,697
<b>10 months Change in Unrealized Gain/(Loss)</b>	589,890 <sup>(15)</sup>	4,954	110,820	386,030	88,086
<b>Balance at October 31, 2019 (at Market)</b>	\$ 12,028,465 <sup>(3)</sup>	2,115,318 <sup>(2)</sup>	836,167 <sup>(6)</sup>	6,714,197 <sup>(7)</sup>	2,362,783 <sup>(8)</sup>

9,913,147 <sup>(1)</sup>

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





## Green Valley Recreation, Inc. Variance Report

Monthly Report: Jan 1, 2019 - October 31, 2019

Revenue	Year-to-Date	Budget	Variance	% Variance	
<b>Capital Revenue</b>	1,971,834	2,244,293	(272,459)	(12%)	Total PACF and Initial Fees are \$272K under budget. Total property sales are 86 fewer transactions than previous year to date. Green Valley Housing market inventory is down 130 YTD.
<b>Recreational Revenue</b>	531,029	715,375	(184,346)	(26%)	1._ Programs Income is 26% 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%.
<b>Other Revenue</b>	140,199	105,417	34,782	33%	1._ Other Income is up by \$35K mainly due to Facility Rent due to Spot Rx.
<b>Total Revenue</b>	9,273,986	9,565,909	(291,922)	(3%)	Total Revenue is below Budget by \$291K or 3%. Current projections estimate that GVR will be approximately 3.3% under budget by year end.
Expense	Year-to-Date	Budget	Variance	% Variance	
<b>Facilities &amp; Equipment</b>	3,104,179	2,606,458	(497,721)	(19%)	1._ The Facilities Maintenance & Major Projects expenses are anticipated to be over budget by year end. Currently, the combined accounts are \$99K over budget. 2._ Utilities are \$103K over budget. Partially due to late start of Solar Gain savings and Utilities that were underbudgeted. 3._ Furniture and Equipment is \$32K 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
<b>Personnel</b>	3,928,835	4,218,360	289,525	7%	With upcoming busy season and year-end payroll accrual, staff believe this variance will decline.
<b>Operations</b>	337,582	479,389	141,807	30%	1._ Supplies shows a current savings of \$151K, seasonal expense is expected to increased in the last months. 2._ Postage shows a savings of \$16K, seasonal expense is expected to increase in the last months. 3._ Travel shows a savings of \$13K , seasonal expense is expected to increase in the last months.
<b>Total Expenses</b>	8,642,591	8,764,069	121,478	1%	Total Expenses are below than Budget by \$121K or 1%. Current projections estimate that GVR expenses will be within 1% of budget by year end.

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## Cheryl Moose

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**From:** Tina Edwards  
**Sent:** Friday, November 08, 2019 11:28 AM  
**To:** Jen Morningstar; Cheryl Moose  
**Cc:** Tina Edwards; Nicole Lopez  
**Subject:** Fees Collected - October  
**Attachments:** GROWTH BY MONTH AND YEAR.xlsx

### Total Fees Collected

#### 2019 - October

NMCF - \$2,616.00	55	\$143,880.00
NMCF - \$2,474.00	0	\$0.00
PACF - \$2,616.00	6	\$15,696.00
Transfer Fee Solo - \$350.00	24	\$8,400.00
Transfer Fee - \$350.00	61	\$21,350.00
Transfer Fee - \$100.00	1	\$100.00
New Member Capital Fee Non-Resale - \$2,616.00	3	\$7,848.00
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
PACF Non-Resale - \$2,616.00	0	\$0.00
Transfer Fee Non-Resale - \$350.00	15	\$5,250.00
Initial Fee - 2018 Rate - \$2,372.00	0	\$0.00
Initial Fee - 2019 Rate - \$2,427.00	4	\$9,708.00

#### YTD

NMCF - \$2,616.00	688	\$1,799,808.00
NMCF - \$2,474.00	17	\$42,058.00
PACF - \$2,616.00	6	\$15,696.00
Transfer Fee Solo - \$350.00	249	\$87,150.00
Transfer Fee - \$350.00	711	\$248,850.00
Transfer Fee - \$100.00	6	\$600.00
New Member Capital Fee Non-Resale - \$2,616.00	11	\$28,776.00
New Member Capital Fee Non-Resale - \$2,474.00	9	\$22,266.00
New Member Capital Fee Non-Resale - \$2,425.00	3	\$7,275.00
PACF Non-Resale - \$2,616.00	0	\$0.00
Transfer Fee Non-Resale - \$350.00	107	\$37,450.00
Initial Fee - 2018 Rate - \$2,372.00	1	\$2,372.00
Initial Fee - 2019 Rate - \$2,427.00	20	\$48,540.00

October Resale Closings	85
October New Home Closings	4
October New Voluntary Homes	4
Total GVR properties as of 10.31.2019	13635

**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	0			1
Canoa Ranch - Villas		0	0	0	0	0	0	0	0	0	0			0
**Canoa Ranch - Meritage		0	1	2	0	2	2	0	2	2	1			12
**Las Campanas		0	1	2	1	0	2	2	2	3	3			16
**Estates @ Alamos		0	0	0	0	0	0	0	0	0	0			0
DR Horton		0	0	0	0	0	0	0	0	0	0			0
Other Restrictions		4	3	1	1	0	1	2	5	0	4			21
<b>Total New</b>		<b>4</b>	<b>6</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>4</b>	<b>9</b>	<b>5</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>50</b>
<b>Total Members</b>														
<b>MBRS Last Year</b>														
<b>NMCF - \$2,616.00</b>		<b>44</b>	<b>44</b>	<b>89</b>	<b>99</b>	<b>92</b>	<b>89</b>	<b>59</b>	<b>61</b>	<b>56</b>	<b>55</b>			<b>688</b>
<b>NMCF - \$2,474.00</b>		<b>14</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>17</b>
<b>PACF - \$2,616.00</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>			<b>6</b>
<b>Transfer Fee Solo - \$350.00</b>		<b>23</b>	<b>22</b>	<b>29</b>	<b>32</b>	<b>34</b>	<b>28</b>	<b>21</b>	<b>17</b>	<b>19</b>	<b>24</b>			<b>249</b>
<b>Transfer Fee - \$350.00</b>		<b>58</b>	<b>46</b>	<b>89</b>	<b>99</b>	<b>92</b>	<b>90</b>	<b>59</b>	<b>61</b>	<b>56</b>	<b>61</b>			<b>711</b>
<b>Transfer Fee - \$100.00</b>		<b>0</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>			<b>6</b>
<b>NMCF Non-Resale - \$2,616.00</b>		<b>0</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>			<b>11</b>
<b>NMCF Non-Resale - \$2,474.00</b>		<b>2</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>			<b>9</b>
<b>NMCF Non-Resale - \$2,425.00</b>		<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>3</b>
<b>PACF Non-Resale - \$2,616.00</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>0</b>
<b>Transfer Fee Non-Resale - \$350.00</b>		<b>19</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>5</b>	<b>19</b>	<b>7</b>	<b>9</b>	<b>7</b>	<b>15</b>			<b>107</b>
<b>Total Resales</b>		<b>81</b>	<b>68</b>	<b>118</b>	<b>131</b>	<b>126</b>	<b>118</b>	<b>80</b>	<b>78</b>	<b>75</b>	<b>85</b>	<b>0</b>	<b>0</b>	<b>960</b>
<b>YTD Resales</b>		<b>81</b>	<b>149</b>	<b>267</b>	<b>398</b>	<b>524</b>	<b>642</b>	<b>722</b>	<b>800</b>	<b>875</b>	<b>960</b>	<b>960</b>	<b>960</b>	<b>960</b>
<b>Monthly Resales Last Year</b>		<b>77</b>	<b>109</b>	<b>136</b>	<b>153</b>	<b>142</b>	<b>110</b>	<b>96</b>	<b>79</b>	<b>54</b>	<b>90</b>	<b>79</b>	<b>79</b>	<b>1204</b>
<b>Total Resales Last Year</b>		<b>77</b>	<b>186</b>	<b>322</b>	<b>475</b>	<b>617</b>	<b>727</b>	<b>823</b>	<b>902</b>	<b>956</b>	<b>1046</b>	<b>1125</b>	<b>1204</b>	<b>1204</b>

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


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**Green Valley Recreation, Inc.**  
**Cash Basis Statement by Fund**  
**YTD Period: 10 month period ending October 31, 2019**  
**FY Budget Period: Jan 1, 2019 - Dec 31, 2019**

	Operations 2019	Initiatives 2019	MRR 2019	Emergency 2019	Consolidated 2019	YTD Budget 2019	YTD Variance	%
<b>Revenue</b>								
Member Dues	5,594,768	-	-	-	5,594,768	5,584,458	10,311	0%
LC, Trans., Crd Fees.	640,490	-	-	-	640,490	627,200	13,290	2%
Capital Revenue	1,971,834	-	-	-	1,971,834	2,244,293	(272,459)	(12%)
<b>Membership Revenue</b>	<b>8,207,093</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,207,093</b>	<b>8,455,950</b>	<b>(248,857)</b>	<b>(3%)</b>
Programs	191,860	-	-	-	191,860	355,833	(163,973)	(46%)
Instructional	339,169	-	-	-	339,169	359,542	(20,372)	(6%)
<b>Recreational Revenue</b>	<b>531,029</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>531,029</b>	<b>715,375</b>	<b>(184,346)</b>	<b>(26%)</b>
Investment Income	64,424	47,175	133,312	11,803	256,714	179,167	77,548	43%
Advertising Income	109,556	-	-	-	109,556	62,500	47,056	75%
Cell Tower Lease Inc.	29,395	-	-	-	29,395	47,500	(18,105)	(38%)
<b>Comm. Revenue</b>	<b>138,951</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>138,951</b>	<b>110,000</b>	<b>28,951</b>	<b>26%</b>
Other Income	86,382	-	-	-	86,382	83,750	2,632	3%
Facility Rent/Leases	53,817	-	-	-	53,817	19,167	34,651	181%
Marketing Events	-	-	-	-	-	2,500	(2,500)	(100%)
<b>Other Revenue</b>	<b>140,199</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>140,199</b>	<b>105,417</b>	<b>34,782</b>	<b>33%</b>
<b>Total Operating Revenue</b>	<b>9,081,696</b>	<b>47,175</b>	<b>133,312</b>	<b>11,803</b>	<b>9,273,986</b>	<b>9,565,909</b>	<b>(291,922)</b>	<b>(3%)</b>
Transfer to initiatives	(391,464)	391,464	-	-	-	-	-	-
Transfer to MRR	(1,127,377)	-	1,127,377	-	-	-	-	-
Transfer to Emergency	-	-	-	-	-	-	-	-
<b>Total Transfers to Reserves</b>	<b>(1,518,841)</b>	<b>391,464</b>	<b>1,127,377</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Revenue Available</b>	<b>7,562,855</b>	<b>438,640</b>	<b>1,260,688</b>	<b>11,803</b>	<b>9,273,986</b>	<b>9,565,909</b>	<b>(291,922)</b>	<b>(3%)</b>
<b>Expenses</b>								
Major Proj.-Rep. & Maint.	238,940	-	317,779	-	556,719	197,691	(359,028)	(182%)
Facility Maintenance	131,534	-	11,051	-	142,585	402,890	260,305	65%
Fees & Assessments	36,420	-	-	-	36,420	28,833	(7,587)	(26%)
Utilities	730,345	-	-	-	730,345	626,471	(103,874)	(17%)
Depreciation	-	-	-	-	-	-	-	0%
Furniture & Equipment	150,839	-	73,802	-	224,641	192,479	(32,161)	(17%)
Vehicles	57,224	-	-	-	57,224	67,170	9,946	15%
<b>Facilities &amp; Equipment</b>	<b>1,345,301</b>	<b>-</b>	<b>402,632</b>	<b>-</b>	<b>1,747,933</b>	<b>1,515,534</b>	<b>(232,399)</b>	<b>(15%)</b>
Wages, Benfts., PR Exp.	3,895,534	-	-	-	3,895,534	4,170,026	274,492	7%
Conferences & Training	33,301	-	-	-	33,301	48,333	15,032	31%
<b>Personnel</b>	<b>3,928,835</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,928,835</b>	<b>4,218,360</b>	<b>289,525</b>	<b>7%</b>
Food & Catering	28,106	-	-	-	28,106	43,000	14,894	35%
Recreation Contracts	440,443	-	-	-	440,443	583,943	143,500	25%
Bank & Credit Card Fees	76,928	-	-	-	76,928	83,333	6,405	8%
<b>Program</b>	<b>545,477</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>545,477</b>	<b>710,276</b>	<b>164,799</b>	<b>23%</b>
Communications	79,516	-	-	-	79,516	85,400	5,884	7%
Printing	64,609	-	-	-	64,609	79,811	15,202	19%
Advertising	-	-	-	-	-	12,500	12,500	100%
<b>Communications</b>	<b>144,125</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>144,125</b>	<b>177,711</b>	<b>33,586</b>	<b>19%</b>
Supplies	213,479	-	7,021	-	220,500	371,602	151,103	41%
Postage	15,029	-	-	-	15,029	31,033	16,005	52%
Dues & Subscriptions	11,792	-	-	-	11,792	5,458	(6,334)	(116%)
Travel & Entertainment	6,306	-	-	-	6,306	19,500	13,194	68%
Other Operating Expense	83,955	-	-	-	83,955	51,795	(32,160)	(62%)
<b>Operations</b>	<b>330,561</b>	<b>-</b>	<b>7,021</b>	<b>-</b>	<b>337,582</b>	<b>479,389</b>	<b>141,807</b>	<b>30%</b>
Information Technology	55,739	-	-	-	55,739	117,625	61,886	53%
Professional Fees	235,854	-	-	-	235,854	242,833	6,979	3%
Commercial Insurance	240,688	-	-	-	240,688	179,167	(61,522)	(34%)
Taxes	20,367	-	-	-	20,367	12,250	(8,117)	(66%)
Provision for Bad Debt	-	-	-	-	-	-	-	0%
<b>Corporate Expenses</b>	<b>552,648</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>552,648</b>	<b>551,875</b>	<b>(773)</b>	<b>(0%)</b>
<b>Total Operating Expenses</b>	<b>6,846,947</b>	<b>-</b>	<b>409,653</b>	<b>-</b>	<b>7,256,600</b>	<b>7,653,145</b>	<b>396,544</b>	<b>5%</b>
Construction in Progress	835	161,947	101,091	-	263,873	-	(263,873)	0%
Clubs Capital Projects	94,623	-	-	-	94,623	66,667	(27,956)	(42%)
Non-Reserve Capital Projects	352,090	-	-	-	352,090	428,272	76,182	18%
Initiatives	-	66,379	-	-	66,379	-	(66,379)	0%
MRR	-	-	730,700	-	730,700	805,269	74,569	9%
Emergency	-	-	-	15,000	15,000	-	(15,000)	0%
<b>Total Capital Expenditures</b>	<b>447,548</b>	<b>228,326</b>	<b>831,791</b>	<b>15,000</b>	<b>1,522,665</b>	<b>1,300,208</b>	<b>(222,457)</b>	<b>(17%)</b>
<b>Total All Cash Outflows</b>	<b>7,294,495</b>	<b>228,326</b>	<b>1,241,444</b>	<b>15,000</b>	<b>8,779,265</b>	<b>8,953,352</b>	<b>174,087</b>	<b>2%</b>
<b>Net Cash Flow</b>	<b>268,360</b>	<b>210,314</b>	<b>19,244</b>	<b>(3,197)</b>	<b>494,721</b>	<b>612,556</b>	<b>117,835</b>	<b>19%</b>

GVR Budget Worksheet Summary IV

 <b>2020 Budget</b>		Operations 2020 Budget	Initiatives 2020 Budget	MRR 2020 Budget	Emergency 2020 Budget	Consolidated 2020 Budget	2019 Budget	2020 Bud. Vs 2019 Bud	2019 Projected	2018 Actuals	
<b>Revenue</b>	Member Dues	6,717,125	-	-	-	6,717,125	6,701,349		6,713,722	6,690,385	
	LC, Trans., Crd Fees.	618,000	-	-	-	618,000	752,640		768,589	746,853	
	Capital Revenue	2,535,200	-	-	-	2,535,200	2,693,151		2,347,366	2,345,508	
	<b>Membership Revenue</b>	<b>9,870,325</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,870,325</b>	<b>10,147,140</b>	<b>(276,815)</b>	<b>(2.7%)</b>	<b>9,829,676</b>	<b>9,782,747</b>
	Programs	336,000	-	-	-	336,000	427,000		230,232	360,835	
	Instructional	460,000	-	-	-	460,000	431,450		407,003	375,673	
	<b>Recreational Revenue</b>	<b>796,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>796,000</b>	<b>858,450</b>	<b>(62,450)</b>	<b>(7.3%)</b>	<b>637,235</b>	<b>736,508</b>
	Advertising Income	110,000	-	-	-	110,000	75,000		131,467	108,861	
	Cell Tower Lease Inc.	36,000	-	-	-	36,000	57,000		35,274	43,358	
	<b>Comm. Revenue</b>	<b>146,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146,000</b>	<b>132,000</b>	<b>14,000</b>	<b>10.6%</b>	<b>166,741</b>	<b>152,220</b>
Other Income	100,500	-	-	-	100,500	100,500		103,658	106,351		
Facility Rent/Leases	100,000	-	-	-	100,000	23,000		64,581	25,543		
Marketing Events	3,000	-	-	-	3,000	3,000		-	-		
<b>Other Revenue</b>	<b>203,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>203,500</b>	<b>126,500</b>	<b>77,000</b>	<b>60.9%</b>	<b>168,239</b>	<b>131,894</b>	
<b>Total Operating Revenue</b>	<b>11,015,825</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,015,825</b>	<b>11,264,090</b>	<b>(248,265)</b>	<b>(2.2%)</b>	<b>10,801,891</b>	<b>10,803,369</b>	
Transfers to Reserves											
Transfer to Initiatives	(509,540)	509,540	-	-	-	-		-	-	-	
Transfer to MRR	(1,005,942)	-	1,005,942	-	-	-		-	-	-	
Transfer to Emergency	-	-	-	-	-	-		-	-	-	
<b>Total Transfers to Reserves</b>	<b>(1,515,482)</b>	<b>509,540</b>	<b>1,005,942</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Investment Income	70,000	52,153	134,183	14,300	270,636	215,000		308,057	239,173		
<b>Total Revenue Available</b>	<b>9,570,343</b>	<b>561,693</b>	<b>1,140,125</b>	<b>14,300</b>	<b>11,286,461</b>	<b>11,479,090</b>	<b>(192,629)</b>	<b>(1.7%)</b>	<b>11,109,948</b>	<b>11,042,542</b>	
<b>Expenses</b>	Major Proj.-Rep. & Maint.	265,148	-	-	-	265,148	237,229		668,063	500,790	
	Facility Maintenance	425,004	-	279,550	-	704,554	483,468		171,102	260,507	
	Fees & Assessments	78,716	-	-	-	78,716	34,600		43,704	13,710	
	Utilities	892,031	-	-	-	892,031	751,765		1,029,475	933,502	
	Depreciation	-	-	-	-	-	-		-	-	
	Furniture & Equipment	246,292	-	18,472	-	264,764	230,975		269,569	239,916	
	Vehicles	73,624	-	-	-	73,624	80,604		68,669	59,869	
	<b>Facilities &amp; Equipment</b>	<b>1,980,815</b>	<b>-</b>	<b>298,022</b>	<b>-</b>	<b>2,278,837</b>	<b>1,818,641</b>	<b>(460,196)</b>	<b>(25.3%)</b>	<b>2,250,581</b>	<b>2,008,294</b>
	Wages, Benfts., PR Exp.	4,616,520	-	-	-	4,616,520	5,004,031		4,833,658	4,601,298	
	Conferences & Training	88,000	-	-	-	88,000	58,000		39,961	58,098	
	<b>Personnel</b>	<b>4,704,520</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,704,520</b>	<b>5,062,031</b>	<b>357,511</b>	<b>7.1%</b>	<b>4,873,619</b>	<b>4,659,396</b>
	Food & Catering	45,031	-	-	-	45,031	51,600		33,727	44,018	
	Recreation Contracts	632,750	-	-	-	632,750	700,731		528,531	622,585	
	Bank & Credit Card Fees	96,146	-	-	-	96,146	100,000		92,314	70,539	
	<b>Program</b>	<b>773,927</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>773,927</b>	<b>852,331</b>	<b>78,404</b>	<b>9.2%</b>	<b>654,572</b>	<b>737,143</b>
	Communications	104,149	-	-	-	104,149	102,480		95,419	93,552	
	Printing	94,497	-	-	-	94,497	96,353		77,531	93,288	
	Advertising	5,000	-	-	-	5,000	15,000		-	3,734	
	<b>Communications</b>	<b>203,646</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>203,646</b>	<b>213,833</b>	<b>10,187</b>	<b>4.8%</b>	<b>172,950</b>	<b>190,575</b>
	Supplies	344,127	-	-	-	344,127	445,923		264,600	260,274	
Postage	18,500	-	-	-	18,500	37,240		18,035	19,120		
Dues & Subscriptions	8,102	-	-	-	8,102	6,550		14,151	11,084		
Travel & Entertainment	16,580	-	-	-	16,580	23,400		7,567	5,220		
Other Operating Expense	46,245	26,152	73,788	7,075	153,260	62,154		100,746	31,981		
<b>Operations</b>	<b>433,554</b>	<b>26,152</b>	<b>73,788</b>	<b>7,075</b>	<b>540,568</b>	<b>575,267</b>	<b>34,699</b>	<b>6.0%</b>	<b>405,099</b>	<b>327,679</b>	
Information Technology	114,900	-	-	-	114,900	141,150		66,886	360,325		
Professional Fees	311,749	-	-	-	311,749	291,400		283,025	225,219		
Commercial Insurance	280,000	-	-	-	280,000	215,000		288,826	196,848		
Taxes	18,000	-	-	-	18,000	14,700		24,440	20,750		
Provision for Bad Debt	-	-	-	-	-	-		-	-		
<b>Corporate Expenses</b>	<b>724,649</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>724,649</b>	<b>662,250</b>	<b>(62,399)</b>	<b>(9.4%)</b>	<b>663,177</b>	<b>803,143</b>	
<b>Total Operating Expenses</b>	<b>8,821,110</b>	<b>26,152</b>	<b>371,810</b>	<b>7,075</b>	<b>9,226,146</b>	<b>9,184,353</b>	<b>(41,793)</b>	<b>(0.5%)</b>	<b>9,019,999</b>	<b>8,726,230</b>	
<b>Capital</b>	Capital Expenditures										
	Clubs Capital Projects	6,000	-	-	-	6,000	80,000		-	-	
	Non-Reserve Capital Projects	410,400	-	-	-	410,400	513,926		-	-	
	Initiatives	-	900,000	-	-	900,000	-		-	-	
	MRR	-	-	768,142	-	768,142	966,323		-	-	
	Emergencies	-	-	-	-	-	-		-	-	
<b>Total Capital Expenditures</b>	<b>416,400</b>	<b>900,000</b>	<b>768,142</b>	<b>-</b>	<b>2,084,542</b>	<b>1,560,249</b>	<b>(524,293)</b>	<b>(33.6%)</b>	<b>-</b>	<b>-</b>	
<b>Total All Cash Outflows</b>	<b>9,237,510</b>	<b>926,152</b>	<b>1,139,952</b>	<b>7,075</b>	<b>11,310,688</b>	<b>10,744,602</b>	<b>(566,086)</b>	<b>(5.3%)</b>	<b>9,019,999</b>	<b>8,726,230</b>	
<b>Net Cash Flow</b>	<b>332,833</b>	<b>(364,459)</b>	<b>173</b>	<b>7,225</b>	<b>(24,227)</b>	<b>734,488</b>	<b>758,715</b>	<b>103.3%</b>	<b>2,089,949</b>	<b>2,316,312</b>	

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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	Actual Oct-19	Projected Nov-19	Projected Dec-19	Projected Jan-20	Projected TOTAL
<b>Operating Cash in Bank</b>														
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	1,213,694	375,625	1,027,379	
Transfer In	-	-	(3,500,000)	1,000,000	1,000,000	563,688	-	-	1,000,000	500,000	-	-	-	4,063,688
Transfer Out	-	-	(3,500,000)											(3,500,000)
Cash Receipts	5,093,803	943,041	503,628	528,813	415,932	414,412	304,589	288,940	306,172	701,206	426,220	1,745,695	5,457,214	
Cash Disbursements	(1,180,868)	(945,815)	(842,736)	(832,126)	(1,264,510)	(1,301,179)	(902,962)	(900,615)	(897,348)	(882,259)	(1,264,289)	(1,093,941)	(1,695,031)	
Net Operating Cash Flow	3,912,935	(2,774)	(339,108)	(303,313)	(848,578)	(886,767)	(598,373)	(611,675)	(591,176)	(181,053)	(838,069)	651,754	3,762,183	3,125,986
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	1,213,694	375,625	1,027,379	4,789,562	
<b>Operating Investment Account</b>														
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	2,115,318	2,450,924	2,455,009	
Transfer In	-	-	4,062,214	286,855	-	-	-	-	-	-	332,080	-	122,012	4,803,161
Transfer Out	-	(283,285)	-	(1,108,379)	(1,161,054)	(563,688)	(80,527)	(80,527)	(838,946)	(500,000)	-	-	-	(4,616,406)
Earned Income on Investments	1,200	3,119	16,149	1,297	7,524	8,938	6,288	8,188	8,430	7,992	3,526	4,085	4,092	80,828
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	2,115,318	2,450,924	2,455,009	2,581,113	
<b>MMR Reserve</b>														
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	6,714,197	6,394,243	6,057,525	
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)	(122,012)	(1,617,368)
Earned Income on Investments	61,965	93,407	67,120	172,165	12,249	143,750	24,642	28,037	22,086	56,069	12,126	11,487	705,104	
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	6,714,197	6,394,243	6,057,525	5,935,512	
<b>Initiatives Reserve</b>														
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	2,362,782	2,553,098	2,557,949	
Transfer In	-	-	-	108,379	-	-	-	-	-	-	251,727	-	97,862	457,968
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	5,255	4,968	4,851	5,046	137,865
Transfer Out	-	-	(147,969)	-	-	-	-	-	-	-	(66,379)	-	(1,250,000)	(1,464,348)
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	2,362,782	2,553,098	2,557,949	1,410,857	
<b>Emergency Reserve</b>														
Beginning of Month Balance	804,646	841,826	870,213	791,102	808,434	767,832	811,727	819,329	803,178	818,820	836,167	822,727	824,291	
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	17,347	1,560	1,563	1,566	120,751
Ending of Month Balance	841,826	870,213	791,102	808,434	767,832	811,727	819,329	803,178	818,820	836,167	822,727	824,291	825,857	
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	9,913,147	9,770,068	9,439,764	8,172,226	
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	3,329,012	2,826,548	3,482,388	7,370,675	
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	13,242,159	12,596,617	12,922,152	15,542,900	
Days Cash on Hand	233	224	232	228	196	168	147	125	111	106	90	111	234	

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	9,439,764
Total Operating Cash	3,482,388
Grand Total Cash & Investments	12,922,152

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	12,028,465	12,220,992	11,894,773	10,753,338	
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