

AGENDA
Fiscal Affairs Committee

Date: February 18, 2020

Time: 1:30

Place: Las Campanas Ocotillo Room

Call to order

Roll call

Quorum?

Approve FAC January meeting minutes

Committee chair comments:

Old business:

- Report on Credit Card and Banking Fees – Kent
- Review January 2020 Financial Reports – David
- Review Preliminary YE 2019 Financial Reports -- David
- Operating cash management, measurement recommendations – Cheryl/Kent
- 4Q2019 and full year capital purchases and reserve transfers – David
- Review capital purchase report requested by the Board – Kent
- Update from the MR&R subcommittee -- Marge

New Business:

- Financial status of Pickleball Center – what has been spent and what is still owed -- Kent
- Status of Audit -- Cheryl

Member comments

Adjourn

Next meeting on 3/11 or 3/17 based on availability of financial reports – room must be scheduled



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

MINUTES

FISCAL AFFAIRS COMMITTEE REGULAR MEETING

Tuesday, January 21, 2020
1:30pm MST – East Center Lounge

Attendees: Carol Crothers (Chair), Kathi Bachelor, Marge Garneau, Mark Kelley, Charlie Sieck (ex officio), Keith Skytta, Kent Blumenthal (CEO), Cheryl Moose (CFO), David Webster (Liaison/Accounting Supervisor)

Remote Attendees: Gene Kasper

Absent: Tom Sadowski, Steve Wilhelm

Additional Staff: David Jund (Facilities Director), Marie Wilbur (Meeting Scribe)

Guests: 18

Call to Order: Chair Crothers called the meeting to order at 1:30pm MST.

Roll Call: Roll was called and a quorum established.

Minutes: Amend minutes of December 18, 2019 to add the title of Item 3, Under New Business – "Discuss the Timing of Transfers Between Operations and Reserve Accounts", to amend Agenda of December 18, 2019 meeting.

M. Kelley made a motion to approve the minutes of December 18, 2019, as amended. Motion was seconded. Passed – unanimously.

Old Business:

1. Report on Credit Card and Banking Fees – Kent Blumenthal

CEO Blumenthal said that they are in negotiations with a bank regarding fees both on credit cards and bank accounts and hopes to have an update by the next meeting.

2. Update on 2020 Budget Format and CEO Decision to have Separate Checking Accounts – Kent Blumenthal. Cost Factors, How do we Maximize GVR Returns?

The Committee expressed concerns regarding checking account costs. Following discussion, CEO Blumenthal said that he will convene with John Roberts to discuss these costs and fee arrangement options.

3. Review CPM Changes Regarding Reserve Funding – Carol Crothers

GVR Corporate Policy Manual - Subsection 2 – RESERVE POLICY – updated 10/25/2016 – recommended changes were made to:

Section D. Emergency Reserve Fund (previously the Operating Reserve Fund)

Item 4. Funding Source, first paragraph to read –

“At the close of each fiscal year, the Board of Directors shall determine the amount, if any, to contribute from operational surpluses. Operational Surplus or Deficit is calculated as follows: using the Audit Report (GAAP) as Net Changes in Net Assets without donor restrictions ~~less and without~~ unrealized gains/losses, ~~Plus~~ Depreciation ~~expense~~, ~~Less~~ Purchases of Capital of Capital Assets ~~before accumulated Depreciation~~, ~~Plus~~ transfers from Reserves to Operation, ~~Less~~ realized investment income relating to Reserve Accounts, and ~~Less~~ Reserve Accounts (MRR, IR, ER) Funding during the year.”

Section E. Maintenance, Repair & Replacement Reserve Fund (previously the Capital Reserve Fund) (updated 5/22/2019)

Item 3b. Funding Source to read –

“All MR&R projects will be budgeted for and funded from the MR&R Reserve Account. If actual project cost is substantially different from forecasted cost, a detailed justification will be provided.”

Committee requested amending this paragraph to read - “to the Fiscal Affairs Committee.” following “provided.”

Section F. Initiatives Reserve Fund (previously Initiatives & Innovations Reserve Fund) (Updated 2/26/2019)

Item 1. Purpose to read –

“The fund shall be used to support new initiatives and innovation opportunities that add value to member services and facilities and/or significantly improve GVR’s position in the marketplace. that contribute to meeting GVR Ends.”

Item 2. Target Balance to read –

“This fund reserve shall be of sufficient size as determined by the Board of Directors to make opportunistic value added investments in real property, facilities and infrastructure.”

Item 3. Funding Source, first paragraph and Item a. to read -

“Within ~~10 business~~ 30 days after the end of each ~~month~~ 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 Property Acquisition Capital Fee (NMGF PACF) assessed on each GVR member property sold rounded up to the next \$5.00 and”

M. Kelley made a motion that the FAC approves the GVR Corporate Policy Manual proposed changes regarding reserve funding as amended, and recommend that this go forward to the Board of Directors for approval. Motion was seconded. Passed – unanimously.

4. Update Plan for Producing YE 2019 Draft Statements and Timeline on Final Statements – Cheryl Moose/Kent Blumenthal

Discussion followed. Year-end statements will go both to the Board of Directors and the Fiscal Affairs Committee when completed.

5. Discuss Reporting Format for 2020 Monthly Financial Statements – All

Following discussion, CEO Blumenthal stated that he will have a conversation internally as to the best approach for the most comprehensible reports.

New Business:

1. Operating Cash Management – How are the New JP Morgan Accounts working out? How Should Maximizing the Return on Cash be Measured? – Cheryl Moose/Kent Blumenthal

Discussion followed. CEO Blumenthal stated that it was too soon to give an assessment on how the new accounts are working out, but will provide a report to the Committee for analysis.

2. 4Q2019 Capital Purchases – David Webster

D. Webster stated that they are still closing out the year-end. When completed, report will be provided.

3. Update from MR&R Subcommittee – Marge Garneau

Chair Garneau reported that her Subcommittee met with David Jund regarding MR&R operations. She reviewed what they learned, stating that their next step is the financial aspect. She commended David and his staff on their work.

Chair Crothers provided a handout to the Committee from the GVR Policy Governance Manual with selective sections and highlighted areas for Committee review.

Discussion of providing copies to Committee. Unless specified, copies will be in black and white as opposed to color.

Member Comments: None

Adjournment: M. Kelley made a motion to adjourn. Motion was seconded. Passed – unanimously. The meeting adjourned at 2:43pm MST.



GREEN VALLEY RECREATION, INC.

**Fiscal Affairs Committee Meeting
Tuesday, February 18, 2020**

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

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

- The following narrative is prepared based on the Preliminary December 31, 2019 Unaudited Financial Statements. The audit is still in process and the following numbers are subject to change.
- The Statement of Financial Position (p.2) reports the Total Net Assets to be \$28,976,637 which is a \$1,653,145 increase for the year.
- The cash on hand is \$2,505,270. Combined with Operations Investments, Operational Cash equals a total of \$5,779,910 cash which is a \$1,662,022 increase from the prior month. Dues receipts continue to be ahead of the prior year.
- The Net Fixed Assets are \$17,144,625 which includes \$2,115,209 of Capital purchases through December 2019 (pages 5 and 10).
- Total Current Liabilities are \$4,914,784 which is a very significant increase from prior month due to the increase in Deferred Dues and Fees which is normal at year end.
- Restricted Assets equal \$10,436,687 (detailed on page 5) which reflects a net increase in December after transferring \$372,886 out of MRR and \$128,172 out of Initiative and funding Initiatives with Board approved \$600,000 and \$93,297 based in the Initiatives funding formula and accruing Investment income for year end.
- The Statement of Activities (page 4) reports that Total Revenue is \$11,267,248 which is 1.8% under budget year to date and 2.0% over the prior year.
 - The largest Revenue variance is Capital Revenue which is \$270,072 under budget, a decrease in this negative variance from the prior month.
 - Home resales in December were 92 units and the Year to Date number of resales is 1,126 which is 79 less than prior year (page 8).
 - Program Revenue is \$198,453 under budget for 2019.
 - Total Expenses are 1.7% under budget and 0.6% over from the prior year.



GREEN VALLEY RECREATION, INC.

- The Major category of Facilities and Equipment is \$453,290 over budget which is an improvement from the prior month and includes the previously reported \$300,000 expected variance.
- The Gross Surplus for the year is \$928,758 (pages 3 and 4) and is 3.4% under budget.
- The Unrealized Gain on Investments remains very high thus far this year with Gains of \$717,207 (Page 4).
- The Variance Report on page 7 provides additional detail explanations.
- The 2019 Cash Basis Statement by Fund is included on page 10 and excludes Depreciation and Provision for Bad Debt (non-cash items).
- The Restricted Funds Capital Purchases and Expense reports for the 4th quarter 2019 and year ending 2019 are included on pages 11 through 18.
- A preliminary calculation of the surplus available for transfer has been prepared based on the new formula. This calculation indicates there are no cash basis funds available for transfer to Initiatives from 2019.



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

Revised

The accompanying pages are the Financial Reports for December 31, 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: December 31, 2019 and Dec 31, 2018

Revised

	December 31,	
	2019	Dec 31, 2018
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	2,505,270	1,099,888
Accounts Receivable	220,878	97,020
Prepaid Expenses	309,321	207,872
Designated Investments (Charles S./SBH)	10,436,687 ⁽¹⁾	
Undesignated Invest. (EJ/JP Morgan)	3,274,640 ⁽²⁾	
Investments	13,711,327 ⁽³⁾	10,995,715 ⁽⁹⁾
Total Current Assets	16,746,797	12,400,495
Fixed Assets		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	21,469,478	19,354,268
Sub-Total	39,063,263	36,948,053
Less - Accumulated Depreciation	(21,918,638)	(20,315,542)
Net Fixed Assets	17,144,625 ⁽⁴⁾	16,632,511 ⁽¹⁰⁾
Total Assets	33,891,421	29,033,006
LIABILITIES		
Current Liabilities		
Accounts Payable	371,932	342,959
Deferred Dues & Fees	4,263,434	1,106,509
Deferred Programs	279,418	260,046
Total Current Liabilities	4,914,784	1,709,514
TOTAL NET ASSETS	28,976,637 ⁽⁵⁾	27,323,492 ⁽¹¹⁾
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	880,329 ⁽⁶⁾	804,646 ⁽¹²⁾
Maint - Repair - Replacement	7,055,756 ⁽⁷⁾	5,881,453 ⁽¹³⁾
Initiatives	2,500,602 ⁽⁸⁾	1,996,087 ⁽¹⁴⁾
Sub-Total	10,436,687 ⁽¹⁾	8,682,185
Unrestricted Net Assets	16,886,805	18,641,307
Net change Year-to-Date	1,653,145 ⁽¹⁶⁾	-
Unrestricted Net Assets	18,539,950 ⁽¹⁷⁾	18,641,307
TOTAL NET ASSETS	28,976,637	27,323,492



Green Valley Recreation, Inc. Summary Statement of Activities

12 month period ending December 31, 2019

Revised

	Actual	Budget to Date	%
REVENUES:			
Member Dues	\$ 6,712,673	\$ 6,701,349	0.2%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	777,911	752,640	3.4%
New Member Capital/Initial Fees	2,423,079	2,693,151	(10.0%)
Recreation Income	659,997	858,450	(23.1%)
Cell Tower Lease / Advertising Income	174,453	132,000	32.2%
Investment Income/Realized Gains	355,625	215,000	65.4%
Other Income	163,509	126,500	29.3%
Total Revenues	11,267,248	11,479,090	(1.8%)
EXPENSES:			
Facilities & Equipment	3,581,040	3,127,750	(14.5%)
Personnel	4,814,470	5,062,031	4.9%
Program	687,614	852,331	19.3%
Communications	183,470	213,833	14.2%
Operations	381,430	575,267	33.7%
Corporate Expenses	690,466	686,250	(0.6%)
Total Expenses	10,338,490	10,517,462	1.7%
Net Change in Net Assets from Operations	928,758	961,628	(3.4%)
From Investment Activity:			
Net Unrealized Market Value Change	724,387 ⁽¹⁵⁾	(18,000)	
Net Excess (Deficiency) GVR (All Reserves)	\$ 1,653,145 ⁽¹⁶⁾	943,628	



Summary Statement of Activities

YTD Period: 12 month period ending December 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	%		
Revenue										
Member Dues	6,690,385	6,712,673	22,287	0%	6,712,673	6,701,349	11,324	0%	6,701,349	(11,324)
LC, Trans., Crd Fees.	746,853	777,911	31,058	4%	777,911	752,640	25,271	3%	752,640	(25,271)
Capital Revenue	2,345,508	2,423,079	77,571	3%	2,423,079	2,693,151	(270,072)	(10%)	2,693,151	270,072
Programs	360,835	251,200	(109,634)	(30%)	251,200	427,000	(175,800)	(41%)	427,000	175,800
Instructional	375,673	408,797	33,123	9%	408,797	431,450	(22,653)	(5%)	431,450	22,653
Recreational Revenue	736,508	659,997	(76,511)	(10%)	659,997	858,450	(198,453)	(23%)	858,450	198,453
Investment Income	239,173	355,625	116,452	49%	355,625	215,000	140,625	65%	215,000	(140,625)
Advertising Income	108,861	136,075	27,214	25%	136,075	75,000	61,075	81%	75,000	(61,075)
Cell Tower Lease Inc.	43,358	38,378	(4,980)	(11%)	38,378	57,000	(18,622)	(33%)	57,000	18,622
Comm. Revenue	152,220	174,453	22,233	15%	174,453	132,000	42,453	32%	132,000	(42,453)
Other Income	106,351	91,492	(14,859)	(14%)	91,492	100,500	(9,008)	(9%)	100,500	9,008
Facility Rent	25,543	72,017	46,474	182%	72,017	23,000	49,017	213%	23,000	(49,017)
Marketing Events	-	-	-	-	-	3,000	(3,000)	(100%)	3,000	3,000
Other Revenue	131,894	163,509	31,615	24%	163,509	126,500	37,009	29%	126,500	(37,009)
Total Revenue	11,042,542	11,267,248	224,706	2%	11,267,248	11,479,090	(211,842)	(2%)	11,479,090	211,842
Expenses										
Major Proj.-Rep. & Maint.	500,790	590,078	(89,288)	(18%)	590,078	237,229	(352,849)	(149%)	237,229	(352,849)
Facility Maintenance	260,507	160,960	99,547	38%	160,960	483,468	322,508	67%	483,468	322,508
Fees & Assessments	13,710	37,629	(23,919)	(174%)	37,629	34,600	(3,029)	(9%)	34,600	(3,029)
Utilities	933,502	865,901	67,601	7%	865,901	751,765	(114,136)	(15%)	751,765	(114,136)
Depreciation	1,474,941	1,603,077	(128,137)	(9%)	1,603,077	1,309,109	(293,968)	(22%)	1,309,109	(293,968)
Furniture & Equipment	239,916	255,750	(15,834)	(7%)	255,750	230,975	(24,775)	(11%)	230,975	(24,775)
Vehicles	59,869	67,644	(7,775)	(13%)	67,644	80,604	12,960	16%	80,604	12,960
Facilities & Equipment	3,483,235	3,581,040	(97,805)	(3%)	3,581,040	3,127,750	(453,290)	(14%)	3,127,750	(453,290)
Wages, Benfts., PR Exp.	4,601,298	4,776,152	(174,854)	(4%)	4,776,152	5,004,031	227,879	5%	5,004,031	227,879
Conferences & Training	58,098	38,318	19,780	34%	38,318	58,000	19,682	34%	58,000	19,682
Personnel	4,659,396	4,814,470	(155,074)	(3%)	4,814,470	5,062,031	247,561	5%	5,062,031	247,561
Food & Catering	44,018	37,374	6,644	15%	37,374	51,600	14,226	28%	51,600	14,226
Recreation Contracts	622,585	556,121	66,464	11%	556,121	700,731	144,610	21%	700,731	144,610
Bank & Credit Card Fees	70,539	94,119	(23,580)	(33%)	94,119	100,000	5,881	6%	100,000	5,881
Program	737,143	687,614	49,529	7%	687,614	852,331	164,717	19%	852,331	164,717
Communications	93,552	94,690	(1,137)	(1%)	94,690	102,480	7,790	8%	102,480	7,790
Printing	93,288	88,781	4,508	5%	88,781	96,353	7,572	8%	96,353	7,572
Advertising	3,734	-	3,734	100%	-	15,000	15,000	100%	15,000	15,000
Communications	190,575	183,470	7,104	4%	183,470	213,833	30,363	14%	213,833	30,363
Supplies	260,274	251,979	8,295	3%	251,979	445,923	193,944	43%	445,923	193,944
Postage	19,120	15,965	3,155	17%	15,965	37,240	21,275	57%	37,240	21,275
Dues & Subscriptions	11,084	12,820	(1,736)	(16%)	12,820	6,550	(6,270)	(96%)	6,550	(6,270)
Travel & Entertainment	5,220	8,065	(2,845)	(54%)	8,065	23,400	15,335	66%	23,400	15,335
Other Operating Expense	31,981	92,601	(60,620)	(190%)	92,601	62,154	(30,447)	(49%)	62,154	(30,447)
Operations	327,679	381,430	(53,751)	(16%)	381,430	575,267	193,837	34%	575,267	193,837
Information Technology	360,325	64,849	295,477	82%	64,849	141,150	76,301	54%	141,150	76,301
Professional Fees	225,219	293,818	(68,599)	(30%)	293,818	291,400	(2,418)	(1%)	291,400	(2,418)
Commercial Insurance	196,848	277,508	(80,659)	(41%)	277,508	215,000	(62,508)	(29%)	215,000	(62,508)
Taxes	20,750	20,367	383	2%	20,367	14,700	(5,667)	(39%)	14,700	(5,667)
Provision for Bad Debt	80,744	33,925	46,819	58%	33,925	24,000	(9,925)	(41%)	24,000	(9,925)
Corporate Expenses	883,887	690,466	193,421	22%	690,466	686,250	(4,216)	(1%)	686,250	(4,216)
Expenses	10,281,914	10,338,490	(56,576)	(0.6%)	10,338,490	10,517,462	178,972	1.7%	10,517,462	178,972
Gross surplus(Rev-Exp)	760,628	928,758	168,131	22%	928,758	961,628	(32,870)	(3%)	961,628	32,870
Unrea. Gain/Loss on Invest.	(265,464)	724,387	989,851		724,387	(18,000)	742,387		(18,000)	(742,387)
Net from Operations	495,164	1,653,145	1,157,981	70%	1,653,145	943,628	709,517	75%	943,628	(709,517)

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

	Totals	Unrestricted		Fixed Assets	Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	\$ 1,653,145 ⁽¹⁶⁾	1,653,145	-	-	-	-	-
Transfers between unrestricted and reserves:	0	(1,566,323)	-	-	-	1,566,323	-
Reserve Study Allocation	0	(354,792)	-	-	-	(288,400)	643,191
Principal Transfers	0	1,603,077	(1,603,077)	-	-	-	-
Depreciation	0	(2,115,209)	2,115,209	-	(84,764)	(702,591)	(276,141)
Purchase of Fixed Assets	0	1,063,496	-	-	-	-	-
Withdrawals	0	-	-	-	-	-	-
Allocations of Net Change components:	0	(232,891)	-	-	17,192	161,489	54,209
Investment income	0	53,216	-	-	(6,339)	(34,817)	(12,060)
Investment Expenses	0	(717,207)	-	-	149,594	472,297	95,316
Unrealized Gains (Losses) on Market Repairs and replacements	0	-	-	-	-	-	-
Net Change to December 31, 2019	1,653,145 ⁽¹⁶⁾	(613,488)	512,132	512,132	75,684	1,174,302	504,516
Net Assets at, Dec 31, 2018	27,323,492 ⁽¹¹⁾	2,008,795	16,632,511 ⁽¹⁰⁾	16,632,511 ⁽¹⁰⁾	804,646 ⁽¹²⁾	5,881,453 ⁽¹³⁾	1,996,087 ⁽¹⁴⁾
Net Assets as at, December 31, 2019	\$ 28,976,637 ⁽⁵⁾	1,395,307	17,144,643	17,144,643	880,329 ⁽⁶⁾	7,055,756 ⁽⁷⁾	2,500,602 ⁽⁸⁾
		18,539,950				10,436,687 ⁽¹⁾	

Footnotes (1) - (16) page 2 Statement of Financial Position
 (16) page 3 Statement of Activities

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Green Valley Recreation, Inc.
Investment Portfolios
Changes and Market Values

Revised

Beginning of Year and Current Month End

Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
\$ 10,995,715 (9)	2,313,529	804,646 (12)	5,881,453 (13)	1,996,087 (14)
7,584,625	5,375,111	-	1,566,323	643,191
306,138	73,248	17,192	161,489	54,209
(5,846,071)	(4,494,175)	(84,764)	(990,991)	(276,141)
(53,467)	(252)	(6,339)	(34,817)	(12,060)
1,991,226	953,932	(73,910)	702,005	409,199
12,986,940	3,267,461	730,735	6,583,458	2,405,286
724,387 (15)	7,179	149,594	472,297	95,316
\$ 13,711,327 (3)	3,274,640 (2)	880,329 (6)	7,055,756 (7)	2,500,602 (8)

10,436,687 (1)

Balance Dec 31, 2018 (at Market)

Changes since Jan 1, 2018:

- Principal additions
- Investment income
- Withdrawals
- Investment Expenses
- Net Change for 12 Months**

Balance before Market Change at December 31, 2019

12 months Change in Unrealized Gain/(Loss)

Balance at December 31, 2019 (at Market)

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 - December 31, 2019

Revenue	Year-to-Date	Budget	Variance	% Variance	
Capital Revenue	2,423,079	2,693,151	(270,072)	(10%)	Total PACF and Initial Fees were \$270K under budget. Total property sales are 78 fewer transactions than previous year to date. Green Valley Housing market inventory was at 192.
Recreational Revenue	659,997	858,450	(198,453)	(23%)	1. Programs Income was 23% under budget. We estimated this line would be under budget due to losses early in the year 2. There were less participation in Tours this year, none in Q3 3. The Instructional Income was under budget by 5%.
Other Revenue	163,509	126,500	37,009	29%	1. Other Income was up by \$37K mainly due to Facility Rent due to Spot Rx.
Total Revenue	11,267,248	11,479,090	(211,842)	(1.8%)	Total Revenue was below Budget by \$112K or 1.8%. It was better compare to early projected estimate of 3.3% under budget by year end.
Expense	Year-to-Date	Budget	Variance	% Variance	
					1. The Facilities Maintenance & Major Projects expenses were anticipated to be over budget by year end. They end the year with \$90K over budget. 2. Utilities are \$114K over budget. Partially due to late start of Solar Gain savings and Utilities that were under budgeted. 3. Furniture and Equipment is \$24K over budget mainly due to Repairs & Maintenance:
Facilities & Equipment	3,581,040	3,127,750	(453,290)	(14%)	3.1. \$16K in CH 3.2. \$8K in SRS 3.3. \$8K in CR 3.4. \$6K in LC 3.5. \$5K in DH 3.6. \$3K in EC 3.7. \$5K in MV
Personnel	4,814,470	5,062,031	247,561	5%	1. Supplies end the year with a savings of \$194K.
Operations	381,430	575,267	193,837	34%	2. Postage also ends the year with a savings of \$21K. 3. Travel ends the year with a savings of \$15K. 4. Other Operating Expenses was over Budget by \$28K due to Investment Expenses (SBH) at \$53K For 8 months of services.
Total Expenses	10,338,490	10,517,462	178,972	2%	Total Expenses end the year below Budget by \$186K or 2%.

GVR GROWTH BY MONTH AND YEAR 2019

	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	0	0	1
Canoa Ranch - Villas		0	0	0	0	0	0	0	0	0	0	0	0	0
**Canoa Ranch - Meritage		0	1	2	2	2	2	2	2	2	1	2	2	16
**Las Campanas		0	1	2	1	0	2	2	2	3	3	2	2	20
**Estates @ Alamos		0	0	0	0	0	0	0	0	0	0	0	0	0
DR Horton		0	0	0	0	0	0	0	0	0	0	0	0	0
Other Restrictions		4	3	1	1	0	1	2	5	0	4	4	3	28
Total New		4	6	5	2	2	5	4	9	5	8	8	7	65
Total Members		13589	13595	13600	13602	13604	13609	13613	13622	13627	13635	13643	13650	13650
MBRS Last Year		13555	13557	13558	13560	13566	13569	13571	13572	13574	13579	13582	13585	13585
NMCF - \$2,616.00		44	44	89	99	92	89	59	61	56	55	16	3	707
NMCF - \$2,474.00		14	2	0	0	0	1	0	0	0	0	0	0	17
PACF - \$2,616.00		0	0	0	0	0	0	0	0	0	6	56	88	150
Transfer Fee Solo - \$350.00		23	22	29	32	34	28	21	17	19	24	2	1	252
Transfer Fee - \$350.00		58	46	89	99	92	90	59	61	56	61	72	91	874
Transfer Fee - \$100.00		0	0	2	1	1	1	0	0	0	1	0	0	6
NMCF Non-Resale - \$2,616.00		0	2	0	3	0	3	0	0	0	3	3	1	15
NMCF Non-Resale - \$2,474.00		2	0	1	0	1	4	0	0	0	1	0	0	9
NMCF Non-Resale - \$2,425.00		1	0	0	0	0	2	0	0	0	0	0	0	3
PACF Non-Resale - \$2,616.00		0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer Fee Non-Resale - \$350.00		19	8	9	9	5	19	7	9	7	15	19	12	138
Total Resales		81	68	118	131	126	118	80	78	75	85	74	92	1126
YTD Resales		81	149	267	398	524	642	722	800	875	960	1034	1126	1126
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	966	1046	1125	1204	1204

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



Green Valley Recreation, Inc.
Cash Basis Statement by Fund
YTD Period: 12 month period ending December 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	%
Revenue								
Member Dues	6,712,673	-	-	-	6,712,673	6,701,349	11,324	0%
LC, Trans., Crd Fees.	777,911	-	-	-	777,911	752,640	25,271	3%
Capital Revenue	2,423,079	-	-	-	2,423,079	2,693,151	(270,072)	(10%)
Membership Revenue	9,913,663	-	-	-	9,913,663	10,147,140	(233,477)	(2%)
Programs	251,200	-	-	-	251,200	427,000	(175,800)	(41%)
Instructional	408,797	-	-	-	408,797	431,450	(22,653)	(5%)
Recreational Revenue	659,997	-	-	-	659,997	858,450	(198,453)	(23%)
Investment Income	76,522	70,408	191,437	17,259	355,625	215,000	140,625	65%
Advertising Income	136,075	-	-	-	136,075	75,000	61,075	81%
Cell Tower Lease Inc.	38,378	-	-	-	38,378	57,000	(18,622)	(33%)
Comm. Revenue	174,453	-	-	-	174,453	132,000	42,453	32%
Other Income	91,492	-	-	-	91,492	100,500	(9,008)	(9%)
Facility Rent/Leases	72,017	-	-	-	72,017	23,000	49,017	213%
Marketing Events	-	-	-	-	-	3,000	(3,000)	(100%)
Other Revenue	163,509	-	-	-	163,509	126,500	37,009	29%
Total Operating Revenue	10,988,145	70,408	191,437	17,259	11,267,248	11,479,090	(211,842)	(2%)
Transfer to Initiatives	(643,191)	643,191	-	-	-	-	-	-
Transfer to MRR	(1,727,377)	-	1,727,377	-	-	-	-	-
Transfer to Emergency	-	-	-	-	-	-	-	-
Total Transfers to Reserves	(2,370,568)	643,191	1,727,377	-	-	-	-	-
Total Revenue Available	8,617,576	713,599	1,918,814	17,259	11,267,248	11,479,090	(211,842)	(2%)
Expenses								
Major Proj.-Rep. & Maint.	272,099	-	317,979	-	590,078	237,229	(352,849)	(149%)
Facility Maintenance	149,909	-	11,051	-	160,960	483,468	322,508	67%
Fees & Assessments	37,629	-	-	-	37,629	34,600	(3,029)	(9%)
Utilities	865,901	-	-	-	865,901	751,765	(114,136)	(15%)
Depreciation	-	-	-	-	-	-	-	0%
Furniture & Equipment	181,720	-	74,030	-	255,750	230,975	(24,775)	(11%)
Vehicles	67,644	-	-	-	67,644	80,604	12,960	16%
Facilities & Equipment	1,574,903	-	403,060	-	1,977,963	1,818,641	(159,322)	(9%)
Wages, Benfts., PR Exp.	4,776,152	-	-	-	4,776,152	5,004,031	227,879	5%
Conferences & Training	38,318	-	-	-	38,318	58,000	19,682	34%
Personnel	4,814,470	-	-	-	4,814,470	5,062,031	247,561	5%
Food & Catering	37,374	-	-	-	37,374	51,600	14,226	28%
Recreation Contracts	556,121	-	-	-	556,121	700,731	144,610	21%
Bank & Credit Card Fees	94,119	-	-	-	94,119	100,000	5,881	6%
Program	687,614	-	-	-	687,614	852,331	164,717	19%
Communications	94,690	-	-	-	94,690	102,480	7,790	8%
Printing	88,781	-	-	-	88,781	96,353	7,572	8%
Advertising	-	-	-	-	-	15,000	15,000	100%
Communications	183,470	-	-	-	183,470	213,833	30,363	14%
Supplies	244,958	-	7,021	-	251,979	445,923	193,944	43%
Postage	15,965	-	-	-	15,965	37,240	21,275	57%
Dues & Subscriptions	12,820	-	-	-	12,820	6,550	(6,270)	(96%)
Travel & Entertainment	8,065	-	-	-	8,065	23,400	15,335	66%
Other Operating Expense	92,601	-	-	-	92,601	62,154	(30,447)	(49%)
Operations	374,409	-	7,021	-	381,430	575,267	193,837	34%
Information Technology	64,849	-	-	-	64,849	141,150	76,301	54%
Professional Fees	293,818	-	-	-	293,818	291,400	(2,418)	(1%)
Commercial Insurance	277,508	-	-	-	277,508	215,000	(62,508)	(29%)
Taxes	20,367	-	-	-	20,367	14,700	(5,667)	(39%)
Provision for Bad Debt	-	-	-	-	-	-	-	0%
Corporate Expenses	656,541	-	-	-	656,541	662,250	5,709	1%
Total Operating Expenses	8,291,407	-	410,081	-	8,701,488	9,184,353	482,866	5%
Construction In Progress	(50,821)	613,450	97,709	-	660,339	-	(660,339)	0%
Clubs Capital Projects	96,856	-	-	-	96,856	80,000	(16,856)	(21%)
Non-Reserve Capital Projects	374,502	-	-	-	374,502	513,926	139,424	27%
Initiatives	-	66,379	-	-	66,379	-	(66,379)	0%
MRR	-	-	902,134	-	902,134	966,323	64,189	7%
Emergency	-	-	-	15,000	15,000	-	(15,000)	0%
Total Capital Expenditures	420,537	679,829	999,843	15,000	2,115,209	1,560,249	(554,960)	(36%)
Total All Cash Outflows	8,711,944	679,829	1,409,924	15,000	10,816,697	10,744,602	(72,095)	(1%)
Net Cash Flow	(94,367)	33,770	508,889	2,259	450,551	734,488	283,937	39%

MRR Reserve Component Number	MRR Description	2019 Expense Forecast	Oct-19		Nov-19		Dec-19		YTD Actual		
			Expense	Capital	Expense	Capital	Expense	Capital	Expense	Capital	
00010.22000.200	Computers, IT Servers, Misc.	\$ 12,300	\$ -	\$ 8,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,369	
00010.08000.300	Restrooms 3 Main Bldg Maint & Restrooms	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,326	
00010.22000.240	Computers: Office Computer Work Stations	\$ 18,963	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,418	
TOTAL Member Services Center											
00020.05000.306	Roofing: Vinyl low slope 339 Squares	\$ 91,266	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00020.05000.900	Miscellaneous: 339 Squares - Roof Recoating	\$ 14,603	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,922	
00020.12000.700	Equipment: Replacement Pool & Spa Equipment (50%)	\$ 20,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,603	
00020.12000.800	4,000 Sq. Ft. Pool Cover	\$ 7,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 393	
00020.12000.900	Pool Area Furniture	\$ 11,846	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00020.17500.200	Seal and Striping 12 Shuffleboard Courts (3,744 sq ft)	\$ 15,990	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,800	
00020.23000.320	HVAC Rooftop unit #4	\$ -	\$ 23,623	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00020.23000.324	HVAC Rooftop Carrier Unit #10	\$ 13,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,623	
00020.24000.500	Auditorium Tables and Chairs	\$ 79,950	\$ 228	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,403	
00020.24500.600	Stage Curtains	\$ 9,207	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 228	
TOTAL West Social Center											
00030.01000.118	Asphalt Sealing: 79,662 Sq. Ft. Parking Lot	\$ 17,157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00030.01000.218	Asphalt Ongoing Repairs 79,662 Sq. Ft. Parking Lot	\$ 5,576	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00030.02000.406	Pool Deck 5,661 Sq. Ft. Pool Area Concrete	\$ 7,316	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,022	
00030.03000.112	Painting Exterior: 13,905 Sq. Ft. Building Exterior Painting	\$ 14,974	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,400	
00030.05000.906	207 Squares Roof Recoating	\$ 8,917	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,250	
00030.12000.906	Pool Area Furnishings	\$ 7,538	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00030.14000.300	Exercise: Cardio Equipment 17 Fitness Room Cardio Machines (2)	\$ 20,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,876	
00030.17000.110	Exercise: Strength Equipment 13 Fitness Room Strength Machine	\$ 5,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,572	
00030.17500.210	Seal & Striping 15,330 Sq. Ft. (7) Pickleball Courts	\$ 13,957	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,800	
00030.17500.430	Overlay 3 Pickleball Courts	\$ 14,858	\$ -	\$ 2,066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00030.24000.520	Furnishings Miscellaneous Tables and Chairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (40)	
00030.23000.288	HVAC 4 Rooftop Carrier Units - 2001	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,066	
00030.23000.424	HVAC 2 Rooftop Carrier Units - 2002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL East Social Center											
00040.02000.412	Pool Deck 4,731 Sq. Ft. Pool Area Concrete	\$ 7,642	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,892	
00040.03000.118	Building Painting - Interior	\$ 8,529	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00040.05000.912	Roof Recoating 198 Squares	\$ 13,192	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,512	
00040.08000.318	2 Racquetball Court Restrooms	\$ 20,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,672	
00040.12000.712	Pool & Spa Equipment Replacement	\$ 7,818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 584	
00040.12000.806	4,400 Sq. Ft. Pool Cover	\$ 8,168	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 316	
00040.12000.912	Pool Area Furniture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00040.14000.210	Exercise Cardio Equipment: 19 Fitness Center Cardio Machines (2)	\$ 27,999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,162	
00040.14000.310	Exercise: Strength 17 Fitness Center Strength Machines (10%)	\$ 7,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,627	
00040.17000.120	Reseal 14,000 Sq. Ft. (2) Tennis Courts	\$ 13,569	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00040.19000.210	Wrought Iron 5' Fence	\$ 22,804	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,908	
00040.24500.800	Stage Risers 4 Octillo Room- new	\$ 16,001	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00040.24500.900	Sound System and Induction Loop Octillo Room	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00040.03000.118	Stucco 18,180 Sq. Ft. Exterior Building Surface	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,512	
TOTAL Las Campanas											
00050.01000.130	Asphalt: Sealing 104,016 Sq Ft Drives & Parking	\$ 11,488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00050.04500.200	Decking / Balconies: 1,778 Sq. Ft. Second Floor Deck Resurface	\$ 37,691	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,450	
00050.08000.218	Locker Room Bathroom Rehabilitation (2)	\$ 23,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00050.12000.718	Equipment Replacement Pool & Spa Equipment (50%)	\$ 6,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00050.12000.812	3,870 Sq. Ft. Pool Cover	\$ 11,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00050.12000.918	Pool Area Furniture	\$ -	\$ 885	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,159	

MRR Reserve Component Number	MRR Description	2019 Expense Forecast	Oct-19		Nov-19		Dec-19		YTD Actual	
			Expense	Capital	Expense	Capital	Expense	Capital	Expense	Capital
00050.14000.220	Exercise: Cardio Equipment 13 Fitness Center Cardio Machines (2	\$ 16,799	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,245
00050.17000.530	Resurface 28,800 Sq Ft (4) Tennis Courts	\$ 2,101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00050.17000.700	Screen Tennis Wind Screens	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00050.23000.412	HVAC Roofing Carrier Unit 2004	\$ 5,384	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,316
00050.23000.444	HVAC Replacement Units	\$ 8,608	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,850
00050.24500.900	Miscellaneous Stage-Electric Screen	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00050.25000.240	970 Sq. Yds. Clubhouse Carpet	\$ 33,427	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,113
TOTAL Desert Hills										
00060.01000.136	Asphalt: Sealant 67,354 Sq. Ft. Parking Lot Sealing	\$ 14,507	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00060.05000.330	Roof Low Slope Vinyl	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00060.05000.924	Roof Coating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00060.08000.224	2 Locker Room Bathrooms Rehabilitation	\$ 87,767	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00060.08000.330	2 Clubhouse Restrooms Rehabilitation	\$ 44,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00060.12000.818	Pool Cover 4,800 Sq. Ft. Pool Cover	\$ 8,529	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00060.12000.724	Pool and Spa Equipment	\$ 14,086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00060.12000.746/747	Pool Equipment Replacement	\$ -	\$ 6,049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,049
00060.12000.924	Furniture: Misc Pool Area Furniture	\$ 11,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,550
00060.14000.230	Exercise: Cardio Equipment 16 Fitness Center Cardio Mach. (20%)	\$ 20,676	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,484
00060.14000.330	Exercise Strength Equipment 19 Fitness Center Strength Machine	\$ 8,184	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,914
00060.24000.560	Furnishings Folding Tables and Chairs	\$ -	\$ 3,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,550
00060.24500.900	Audio Visual Saguaro Room Electric Screen	\$ 16,781	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00060.24600.230	Fire Alarm System	\$ 6,150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL Canoa Hills										
00070.01000.142	Asphalt: Sealing 80,636 Sq. Ft. Parking Lots	\$ 100,601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,675
00070.01000.336	Asphalt: Overlay with Interlayer 58,386 Sq. Ft. North and East Par	\$ 7,721	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00070.02000.430	Pool Deck 5,975 Sq. Ft. Concrete	\$ 105,011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,832
00070.04500.206	Decking: 12,664 Sq. Ft. Elastomeric Deck Resurfacing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00070.05000.336	Roof Coating and Repair	\$ 24,548	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000
00070.05000.606	Deck Repairs 12,664 Sq. Ft. Elastomeric Deck Seal / Repair	\$ 49,914	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,500
00070.04500.300	Rehabilitation 5 Restrooms	\$ 18,576	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00070.08000.336	Rehabilitation Restrooms	\$ 4,623	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,495
00070.08000.337	Rehabilitation 2 Art & Clay Counters and Cabinets	\$ 48,258	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,735
00070.08000.472	Pool ADA Chair Lift	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00070.12000.400	Pool Deck Re-Surface 5,975 Sq. Ft. Pool Deck Area	\$ 6,397	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00070.12000.630	Equipment: Replacement Pool & Spa Equipment (50%)	\$ 7,538	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00070.12000.730	Pool Cover 4,800 Sq. Ft. Pool Cover	\$ 12,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00070.12000.824	Exercise: 11 Fitness Center Cardio Machines	\$ 6,150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,772
00070.14000.240	HVA Carrier Unit #3	\$ 12,923	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,692
00070.14000.340	Exercise: 18 Fitness Center Strength Machines	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00070.23000.344	HVAC 2 Carrier Units - 2004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,403
00070.23000.392	HVAC 2 Carrier Units	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,950
00070.23000.488	HVAC 8 rooftop units	\$ 90,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96,850
00070.23500.200	Elevator: Modernize Overhaul Anza Building Elevator	\$ 10,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00070.23500.300	Elevator: Anza Elevator Cab Rehabilitation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL Santa Rita Springs										
00080.01000.248	Asphalt: Ongoing Repairs 64,068 Sq Ft Drives & Parking (3%)	\$ 5,606	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00080.01000.254	Asphalt: Sealing 64,068 Sq Ft Drives & Parking	\$ 7,074	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00080.05000.958	Roofing Coating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
00080.12000.412	ADA Chair Lift 2 Pool & Spa ADA Chairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,870

MRR Reserve Component Number	MRR Description	2019 Expense Forecast	Oct-19		Nov-19		Dec-19		YTD Actual		
			Expense	Capital	Expense	Capital	Expense	Capital	Expense	Capital	
00080.12000.736	Pool Equipment		\$ -	\$ 13,777	\$ -	\$ -	\$ 12,489	\$ -	\$ 12,489	\$ 13,777	
00080.14000.250	Exercise Cardio Equipment 13 Fitness Center Cardio Mach.	\$ 15,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,337	\$ 18,661	
00080.14000.350	Exercise Strength Equipment 19 Fitness Center Strength Mach.	\$ 6,150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00080.17000.708	Pickleball Court Windscreens	\$ 2,101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00080.17500.220	Seal & Striping 11,204 Sq Ft Pickleball & Basketball Courts	\$ 10,859	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,400	\$ -	
TOTAL Canoa Ranch											
00090.02000.442	5,565 Sq. Ft. Pool Area Concrete	\$ 5,993	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,532	\$ -	
00090.01000.400	Parking Lot Overlay		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,260	
00090.12000.742	Pool & Spa Equipment Replacement	\$ 15,378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00090.12000.936	Pool Area Furnishings	\$ 7,000	\$ 1,620	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,590	\$ -	
TOTAL Abrego South											
00100.12000.748	Equipment Replacement Pool & Spa Equipment (50%)	\$ 16,347	\$ 878	\$ 12,322	\$ -	\$ -	\$ -	\$ -	\$ 5,226	\$ 12,322	
00100.12000.942	Furniture: Misc Pool Area Furniture		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,424	\$ -	
00100.23000.244	HVAC: Rooftop Carrier Units - 2013	\$ 6,246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,628	
TOTAL Continental Vistas											
00110.12000.754	Pool & Spa Equipment Replacement	\$ 11,824	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,437	
00110.12000.948	Pool Area Furnishings	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00110.19000.170	Chain Link: 10' 360 Lin. Ft. Tennis Court Fence (windscreen)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,639	
00110.20000.250	Tennis Court Lighting Fixtures		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	
00110.08000.248	Restroom Rehabilitation		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,455	
00110.17000.540	Tennis Court 7,200 Sq. Ft. Tennis Court Resurfacing	\$ 21,322	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,322	
TOTAL Madera Vista											
00120.02000.460	Pool Deck: 6,128 Sq. Ft. Pool Area Concrete	\$ 7,919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,919	\$ -	
00120.05000.348	Low Slope: Vinyl 61 Squares- Pool Building Roofs	\$ 32,845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,830	\$ -	
00120.08000.254	2 Locker Room Bathroom Rehabilitation	\$ 38,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00120.08000.256	2 Clubhouse Restroom Rehabilitation	\$ 16,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00120.12000.954	Pool Area Furniture	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,375	\$ -	
00120.12000.760	Equipment: Replacement Pool & Spa Equipment (50%)	\$ 15,701	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,790	\$ 7,176	
TOTAL Casa Paloma I											
00130.12000.766	Equipment: Replacement Pool & Spa Equipment (50%)	\$ 16,347	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
00130.12000.960	Pool Area Furniture	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,554	
TOTAL Casa Paloma II											
TOTAL Abrego North											
00144.01000.120	Asphalt: State Spec. Slurry Parking Area	\$ 10,506	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL Facility Maintenance Shop											
00150.30000.820	Vehicle: 2019 Ford Transit Van repl. Veh. 17 2009 Ford F150 Van	\$ 29,614	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,000	
00150.30000.840	Vehicle: Ford F250 Supercab repl. Veh 25 2005 Chevy Silverado 2500	\$ 37,691	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	
TOTAL General											
MRR GRAND TOTAL			\$ 3,612	\$ 114,112	\$ 7,892	\$ 5,616	\$ 53,700	\$ 160,449	\$ 410,710	\$ 901,812	
Total Expense / Capital Purchase			\$ 65,204	\$ 280,177	\$ 345,381	\$ -	\$ -	\$ -	\$ 1,312,522	\$ -	
Grand Total			\$ 345,381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Period Adjustment			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Total			\$ 345,381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

GVR
INITIATIVES
FY 2019

Line Item	INITIATIVE ACTIVITY	BUDGET	Projected for Fiscal Year 2019				Total Actual for 2019	Notes
			Completed Projects	Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter		
1	Pickleball Center	\$ -	\$ -	\$ -	\$ -	\$ -	-	Capital Projected \$1,200,000 not included in 2019 Budget
2	Pickleball Center plan documents	\$ -	\$ -	\$ -	\$ -	\$ -	-	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	\$ -	\$ -	\$ -	\$ -	\$ -	-	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	\$ -	\$ -	66,379	

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GVR
EMERGENCY
FY 2019

Line Item	EMERGENCY ACTIVITY	BUDGET	Completed Projects	Actual for Fiscal Year 2019				Total Actual for 2019	Notes
				Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Actual 4th Quarter		
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	

GVR
Non-Reserve Capital Expenditures
Budget
FY 2019

Line Item	2019 Capital Purchase Budget		Actual for Fiscal Year 2019				Projected Over (Under) Budget	Notes
	Capital Purchase Budget	Center Total	Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Actual 4th Quarter		
Member Services Center:								
1	\$ 30,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (30,000) Anticipate more than \$30,000 pending plan review
2	\$ 34,213		\$ -	\$ 27,458	\$ 1,498	\$ -	\$ 28,956	\$ (5,257)
3	\$ 15,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (15,000)
		\$ 79,213						
West Social Center:								
4	\$ 15,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (15,000)
5	\$ 23,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (23,000)
6	\$ 27,713		\$ -	\$ 22,361	\$ -	\$ -	\$ 22,361	\$ (5,352)
7	\$ 16,000		\$ -	\$ -	\$ -	\$ 8,298	\$ 8,298	\$ (7,703)
8	\$ 20,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (20,000)
9	\$ 8,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,000) Defered from 2018 \$5K approved non reserve capital budget
		\$ 109,713						
East Social Center:								
10	\$ -		\$ -	\$ 84,383	\$ 0	\$ -	\$ 84,383	\$ 84,383 Defered from 2018 requested from 2018 approved non reserve capital budget
11	\$ 13,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,000)
		\$ 13,000						
Las Campanas:								
12	\$ 17,000		\$ -	\$ -	\$ 20,498	\$ -	\$ 20,498	\$ 3,498 Defered from 2017 Center Assessments
13	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 17,000						
Desert Hills:								
		\$ -						
Canoa Hills:								
14	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	Defered \$180K to future year
15	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	Defered from 2018 approved non reserve capital budget
		\$ -						
Santa Rita Springs:								
		\$ -						
Canoa Ranch:								
		\$ -						
Abrego South:								
16	\$ 20,000		\$ -	\$ 51,959	\$ -	\$ -	\$ 51,959	\$ 31,959 Defered from 2018 Club request
17	\$ 22,000		\$ -	\$ 12,560	\$ -	\$ -	\$ 12,560	\$ (9,440) Defered from 2018 approved non reserve capital budget
		\$ 42,000						
Continental Vistas								
18	\$ 20,000		\$ -	\$ -	\$ -	\$ 9,300	\$ 9,300	\$ (10,700) Defered from 2017 Center Assessments
		\$ 20,000						

GVR
Non-Reserve Capital Expenditures
Budget
FY 2019

Line Item	2019 Capital Purchase Budget		Actual for Fiscal Year 2019				Total Actual for 2019	Projected Over (Under) Budget	Notes
	Capital Purchase Budget	Center Total	Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Actual 4th Quarter			
Madera Vista									
19	\$ 64,000		\$ 27,210	\$ -	\$ 42,305	\$ -	\$ 69,515	\$ 5,515	Partially paid with M&R
20	\$ 30,000	\$ 94,000	\$ -	\$ -	\$ 22,075	\$ 6,739	\$ 28,814	\$ (1,186)	Deferred from 201 Center Assessments
21			\$ -	\$ 2,800	\$ -	\$ -	\$ 2,800	\$ 2,800	
Casa Paloma I:									
22	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Deferred \$6K to future year
23	\$ 70,000	\$ 70,000	\$ -	\$ 8,400	\$ -	\$ -	\$ 8,400	\$ (61,600)	Deferred from 2018 approved non reserve capital budget reurfacing and benches only
24			\$ -	\$ 6,696	\$ -	\$ -	\$ 6,696	\$ 6,696	
Casa Paloma II:									
Facility Maintenance Building									
25	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Deferred \$48K to future year
26	\$ 36,000		\$ 29,766	\$ -	\$ -	\$ -	\$ 29,766	\$ (6,234)	1150 2018 truck
27	\$ 25,000		\$ -	\$ -	\$ -	\$ 22,910	\$ 22,910	\$ (2,090)	
28	\$ 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	\$ 63,224	\$ 216,617	\$ 86,376	\$ 47,247	\$ 413,463	\$ (100,463)	
			Expense	\$ 40,102					
			Capital	\$ 373,361					
			Total	\$ 413,463					

GVR
Club Expenditures
FY 2019

Actual for Fiscal Year 2019

Line Item	CLUB	Description	BUDGET	Completed Projects	Actual 1st Quarter	Actual 2nd Quarter	Actual 3rd Quarter	Actual 4th Quarter	Total Actual for 2019	Projected Over (Under) Budget	Notes
1	Woodworkers	ADA Ramps			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Delayed
2	Woodworkers	Patio	\$ 11,000	\$ -	\$ -	\$ 14,927	\$ -	\$ -	\$ 14,927	\$ 3,927	
		Improvements									
3	Clay	HEPA filters	\$ 15,000	\$ -	\$ -	\$ -	\$ 5,717	\$ -	\$ 5,717	\$ (9,283)	
4	Camera	Theatre Projector DH	\$ 6,000	\$ -	\$ -	\$ 6,279	\$ -	\$ -	\$ 6,279	\$ 279	
5	Glass	Kiln / storage room WC	\$ 4,500	\$ 4,901	\$ -	\$ -	\$ -	\$ -	\$ 4,901	\$ 401	
6	Metal	Workspace buildout	\$ 9,000	\$ -	\$ -	\$ 6,835	\$ -	\$ -	\$ 6,835	\$ (2,165)	
7	SA Art League	Video camera DeAnza room	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,500)	
8	SA Art League	Computer projector	\$ 1,300	\$ -	\$ -	\$ -	\$ 526	\$ -	\$ 526	\$ (774)	
9	Swim	Pace clocks (2) WC	\$ 4,290	\$ 2,856	\$ -	\$ -	\$ -	\$ -	\$ 2,856	\$ (1,434)	
10	Tennis	Shade structure court 3	\$ 27,000	\$ 28,773	\$ -	\$ -	\$ -	\$ -	\$ 28,773	\$ 1,773	carryover from 2018
11		Woodshop duct rent	\$ 410	\$ -	\$ -	\$ -	\$ 29,527	\$ -	\$ 29,527	\$ 29,117	carryover from 2018
		TOTAL	\$ 80,000	\$ 36,530	\$ -	\$ 36,530	\$ 28,567	\$ -	\$ 100,340	\$ 20,340	
									Expense \$ 3,484		
									Capital \$ 96,856		
									\$ 100,340		



GREEN VALLEY RECREATION, INC.

**Fiscal Affairs Committee Meeting
Tuesday, February 18, 2020**

**Financial Report
As of January 31, 2020**

The enclosed Financial Statements and supplemental schedules provide relevant financial information for the Fiscal Year as of January 31, 2020.

- The following narrative is prepared based on the Preliminary January 31, 2020 Unaudited Financial Statements. The 2020 audit is still in process and 2019 adjustments may cause the January 2020 financial reports to change.
- The Statement of Financial Position (p.2) reports the Total Net Assets to be \$29,354,491 which is a \$377,854 increase for the year.
- The cash on hand is \$1,418,405. Combined with Operations Investments, Operational Cash equals a total of \$6,198,654 cash which is a \$418,744 increase from the prior month
- The Net Fixed Assets are \$17,230,844 which includes \$207,334 of Capital purchases during January 2020 (page 6).
- Total Current Liabilities are \$6,490,710 which includes 11 months of Deferred Dues Revenue.
- Restricted Assets equal \$11,298,611 (detailed on page 6) which reflects a net increase of \$861,924 for the month.
- The 2020 Budget amounts are seasonally adjusted.
- The Statement of Activities (page 4) reports that Total Revenue is \$1,102,978 which is 2.0% over budget and 3.3% over the prior year.
 - January Recreational Revenue is 12% under budget but 3% ahead of the prior year.
 - Home resales in January 2020 were 76 units which is 5 less than prior year (page 8).
 - Total January Expenses are 19.8% under budget and 8.8% under from the prior year.
 - Due to 2019 Expense accruals that were recorded, the January Expense numbers can be slightly skewed. This will level off as the year progresses.
- The Gross Surplus for January 2020 is \$346,348 (page 3).
- The ~~2020~~ Cash Basis Statement by Fund is included on page 5 and excludes Depreciation and Provision for Bad Debt (non-cash items).
- The Cash Requirements Report 2020 is included on page 9. These cash balances are projections only.



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for January 31, 2020. 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: January 31, 2020 and Dec 31, 2019

	January 31, 2020	Dec 31, 2019
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	1,418,405	2,505,270
Accounts Receivable	795,878	220,878
Prepaid Expenses	321,213	309,321
Designated Investments (Charles S./SBH)		
Emergency - Fund	871,808 ⁽¹⁾	880,329 ⁽¹⁵⁾
MRR - Fund	8,067,107 ⁽²⁾	7,055,756 ⁽¹⁶⁾
Initiatives - Fund	2,359,696 ⁽³⁾	2,500,602 ⁽¹⁷⁾
Total Designated Investments (CS/SBK)	11,298,611 ⁽⁴⁾	10,436,687 ⁽¹⁸⁾
Undesignated Invest. (JP Morgan)	4,780,249 ⁽⁵⁾	3,274,640 ⁽¹⁹⁾
Investments	16,078,860 ⁽⁶⁾	13,711,327 ⁽²⁰⁾
Total Current Assets	18,614,357	16,746,797
Fixed Assets		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	21,693,577	21,469,478
Sub-Total	39,287,362	39,063,263
Less - Accumulated Depreciation	(22,056,517)	(21,918,638)
Net Fixed Assets	17,230,844 ⁽⁷⁾	17,144,625 ⁽²¹⁾
Total Assets	35,845,201	33,891,421
LIABILITIES		
Current Liabilities		
Accounts Payable	156,422	371,932
Deferred Dues & Fees	6,100,807	4,263,434
Deferred Programs	233,482	279,418
Total Current Liabilities	6,490,710	4,914,784
TOTAL NET ASSETS	29,354,491 ⁽⁸⁾	28,976,637 ⁽²²⁾
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	871,808 ⁽⁹⁾	880,329 ⁽²³⁾
Maint - Repair - Replacement	8,067,107 ⁽¹⁰⁾	7,055,756 ⁽²⁴⁾
Initiatives	2,359,696 ⁽¹¹⁾	2,500,602 ⁽²⁵⁾
Sub-Total	11,298,611 ⁽¹²⁾	10,436,687
Unrestricted Net Assets	17,678,026	18,539,950
Net change Year-to-Date	377,854 ⁽¹³⁾	-
Unrestricted Net Assets	18,055,880 ⁽¹⁴⁾	18,539,950
TOTAL NET ASSETS	29,354,491	28,976,637



Green Valley Recreation, Inc. Summary Statement of Activities

1 month period ending January 31, 2020

	Actual	Budget to Date	%
REVENUES:			
Member Dues	\$ 563,634	\$ 559,760	0.7%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	149,185	147,633	1.1%
New Member Capital/Initial Fees	195,444	187,691	4.1%
Recreation Income	126,880	144,827	(12.4%)
Cell Tower Lease / Advertising Income	18,043	14,220	26.9%
Investment Income/Realized Gains	26,675	8,606	209.9%
Other Income	23,116	18,223	26.9%
Total Revenues	1,102,978	1,080,961	2.0%
EXPENSES:			
Facilities & Equipment	262,212	311,430	15.8%
Personnel	289,091	356,794	19.0%
Program	102,528	157,890	35.1%
Communications	14,353	13,614	(5.4%)
Operations	46,307	46,570	0.6%
Corporate Expenses	42,049	57,051	26.3%
Total Expenses	756,540	943,349	19.8%
Net Change in Net Assets from Operations	346,438	137,612	151.8%
From Investment Activity:			
Net Unrealized Market Value Change	57,657	(26)	
Net Excess (Deficiency) GVR (All Reserves)	\$ 404,095	(27)	137,612



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 1 month period ending January 31, 2020

FY Budget Period: Jan 1, 2020 - Dec 31, 2020

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2019 YTD Actual	2020 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
Revenue										
Member Dues	559,562	563,634	4,072	1%	563,634	559,760	3,873	1%	6,717,125	6,153,491
LC, Trans., Crd Fees.	178,871	149,185	(29,686)	(17%)	149,185	147,633	1,552	1%	618,000	468,815
Capital Revenue	166,766	195,444	28,678	17%	195,444	187,691	7,753	4%	2,535,200	2,339,756
Programs	38,373	26,448	(11,925)	(31%)	26,448	49,455	(23,007)	(47%)	336,000	309,552
Instructional	84,947	100,432	15,485	18%	100,432	95,372	5,060	5%	460,000	359,568
Recreational Revenue	123,320	126,880	3,560	3%	126,880	144,827	(17,947)	(12%)	796,000	669,120
Investment Income	7,499	26,675	19,176	256%	26,675	8,606	18,069	210%	377,651	350,975
Advertising Income	11,920	14,640	2,720	23%	14,640	11,057	3,583	32%	110,000	95,360
Cell Tower Lease Inc.	3,360	3,403	43	1%	3,403	3,163	240	8%	36,000	32,597
Comm. Revenue	15,280	18,043	2,763	18%	18,043	14,220	3,823	27%	146,000	127,957
Other Income	14,260	13,762	(498)	(3%)	13,762	15,801	(2,039)	(13%)	100,500	86,738
Facility Rent	2,015	9,354	7,339	364%	9,354	2,422	6,932	286%	100,000	90,646
Marketing Events	-	-	-	0%	-	-	-	0%	3,000	3,000
Other Revenue	16,275	23,116	6,842	42%	23,116	18,223	4,893	27%	203,500	180,384
Total Revenue	1,067,573	1,102,978	35,405	3%	1,102,978	1,080,961	22,017	2%	11,393,476	10,290,498
Expenses										
Major Proj.-Rep. & Maint.	48,682	22,372	26,310	54%	22,372	22,482	110	0%	265,148	242,776
Facility Maintenance	2,118	11,162	(9,044)	(427%)	11,162	24,451	13,290	54%	704,554	693,392
Fees & Assessments	843	669	175	21%	669	56	(613)	(1,096%)	78,716	78,047
Utilities	94,691	75,914	18,776	20%	75,914	98,508	22,594	23%	892,031	816,116
Depreciation	131,429	137,880	(6,450)	(5%)	137,880	143,883	6,003	4%	1,869,644	1,731,764
Furniture & Equipment	21,491	7,791	13,700	64%	7,791	17,495	9,704	55%	264,764	256,973
Vehicles	5,748	6,425	(678)	(12%)	6,425	4,555	(1,871)	(41%)	73,624	67,199
Facilities & Equipment	305,002	262,212	42,789	14%	262,212	311,430	49,217	16%	4,148,481	3,886,268
Wages, Benfts., PR Exp.	295,793	287,631	8,162	3%	287,631	355,117	67,486	19%	4,616,520	4,328,889
Conferences & Training	1,400	1,460	(60)	(4%)	1,460	1,677	217	13%	88,000	86,540
Personnel	297,193	289,091	8,102	3%	289,091	356,794	67,703	19%	4,704,520	4,415,429
Food & Catering	3,349	2,429	920	27%	2,429	5,802	3,373	58%	45,031	42,603
Recreation Contracts	105,873	70,982	34,891	33%	70,982	132,333	61,351	46%	632,750	561,768
Bank & Credit Card Fees	15,957	29,117	(13,160)	(82%)	29,117	19,755	(9,362)	(47%)	96,146	67,029
Program	125,179	102,528	22,652	18%	102,528	157,890	55,362	35%	773,927	671,399
Communications	10,609	8,047	2,562	24%	8,047	10,405	2,358	23%	104,149	96,103
Printing	4,148	6,306	(2,158)	(52%)	6,306	3,209	(3,097)	(97%)	94,497	88,191
Advertising	-	-	-	0%	-	-	-	0%	5,000	5,000
Communications	14,756	14,353	404	3%	14,353	13,614	(739)	(5%)	203,646	189,294
Supplies	28,248	18,815	9,433	33%	18,815	32,970	14,155	43%	344,127	325,312
Postage	491	253	238	49%	253	230	(23)	(10%)	18,500	18,247
Dues & Subscriptions	1,577	1,735	(158)	(10%)	1,735	1,879	144	8%	8,102	6,367
Travel & Entertainment	-	-	-	0%	-	-	-	0%	16,580	16,580
Other Operating Expense	(841)	25,504	(26,345)	3,131%	25,504	11,492	(14,012)	(122%)	178,260	152,756
Operations	29,475	46,307	(16,832)	(57%)	46,307	46,570	263	1%	565,568	519,261
Information Technology	9,069	902	8,167	90%	902	8,400	7,498	89%	114,900	113,998
Professional Fees	21,281	13,880	7,401	35%	13,880	19,482	5,602	29%	311,749	297,869
Commercial Insurance	25,728	25,266	462	2%	25,266	27,169	1,902	7%	280,000	254,734
Taxes	-	-	-	0%	-	-	-	0%	18,000	18,000
Provision for Bad Debt	2,000	2,000	-	0%	2,000	2,000	-	0%	24,000	22,000
Corporate Expenses	58,079	42,049	16,030	28%	42,049	57,051	15,003	26%	748,649	706,600
Expenses	829,684	756,540	73,144	9%	756,540	943,349	186,809	20%	11,144,791	10,388,251
Gross surplus(Rev-Exp)	237,889	346,438	108,549	46%	346,438	137,612	208,826	152%	248,685	(97,753)
Unrea. Gain/Loss on Invest.	109,016	57,657	(51,359)		57,657	-	57,657		-	(57,657)
Net from Operations	346,905	404,095	57,190	16%	404,095	137,612	266,483	194%	248,685	(155,411)



Green Valley Recreation, Inc.
Cash Basis Statement by Fund
YTD Period: 1 month period ending January 31, 2020
FY Budget Period: Jan 31, 2020 - Dec 31, 2020

	Operations	Initiatives	MRR	Emergency	Consolidated	YTD Budget	YTD Variance	%
	2020	2020	2020	2020	2020	2020		
Revenue								
Member Dues	563,634	-	-	-	563,634	559,760	3,873	1%
LC, Trans., Crd Fees.	149,185	-	-	-	149,185	147,633	1,552	1%
Capital Revenue	195,444	-	-	-	195,444	187,691	7,753	4%
Membership Revenue	908,263	-	-	-	908,263	895,085	13,178	1%
Programs	26,448	-	-	-	26,448	49,455	(23,007)	(47%)
Instructional	100,432	-	-	-	100,432	95,372	5,060	5%
Recreational Revenue	126,880	-	-	-	126,880	144,827	(17,947)	(12%)
Investment Income	4,888	3,116	3,474	764	12,242	8,606	3,635	42%
Advertising Income	14,640	-	-	-	14,640	11,057	3,583	32%
Cell Tower Lease Inc.	3,403	-	-	-	3,403	3,163	240	8%
Comm. Revenue	18,043	-	-	-	18,043	14,220	3,823	27%
Other Income	13,762	-	-	-	13,762	15,801	(2,039)	(13%)
Facility Rent/Leases	9,354	-	-	-	9,354	2,422	6,932	288%
Marketing Events	-	-	-	-	-	-	-	0%
Other Revenue	23,116	-	-	-	23,116	18,223	4,893	27%
Total Operating Revenue	1,081,190	3,116	3,474	764	1,088,544	1,080,961	7,583	1%
Transfer to Initiatives	-	-	-	-	-	-	-	-
Transfer to MRR	(1,005,942)	-	1,005,942	-	-	-	-	-
Transfer to Emergency	-	-	-	-	-	-	-	-
Total Transfers to Reserves	(1,005,942)	-	1,005,942	-	-	-	-	-
Total Revenue Available	75,248	3,116	1,009,416	764	1,088,544	1,080,961	7,583	1%
Expenses								
Major Proj.-Rep. & Maint.	22,372	-	-	-	22,372	22,482	110	0%
Facility Maintenance	11,162	-	-	-	11,162	24,451	13,290	54%
Fees & Assessments	669	-	-	-	669	56	(613)	(1.096%)
Utilities	75,914	-	-	-	75,914	98,508	22,594	23%
Depreciation	-	-	-	-	-	-	-	0%
Furniture & Equipment	7,791	-	-	-	7,791	17,495	9,704	55%
Vehicles	6,425	-	-	-	6,425	4,555	(1,871)	(41%)
Facilities & Equipment	124,333	-	-	-	124,333	167,547	43,214	28%
Wages, Benfts., PR Exp.	398,659	-	-	-	398,659	355,117	(43,542)	(12%)
Conferences & Training	1,460	-	-	-	1,460	1,677	217	13%
Personnel	400,119	-	-	-	400,119	356,794	(43,325)	(12%)
Food & Catering	2,429	-	-	-	2,429	5,802	3,373	58%
Recreation Contracts	70,982	-	-	-	70,982	132,333	61,351	46%
Bank & Credit Card Fees	29,117	-	-	-	29,117	19,755	(9,362)	(47%)
Program	102,528	-	-	-	102,528	157,890	55,362	35%
Communications	8,047	-	-	-	8,047	10,405	2,358	23%
Printing	6,306	-	-	-	6,306	3,209	(3,097)	(97%)
Advertising	-	-	-	-	-	-	-	0%
Communications	14,353	-	-	-	14,353	13,614	(739)	(5%)
Supplies	18,815	-	-	-	18,815	32,970	14,155	43%
Postage	253	-	-	-	253	230	(23)	(10%)
Dues & Subscriptions	1,735	-	-	-	1,735	1,879	144	8%
Travel & Entertainment	-	-	-	-	-	-	-	0%
Other Operating Expense	25,504	-	-	-	25,504	11,492	(14,012)	(122%)
Operations	46,307	-	-	-	46,307	46,570	263	1%
Information Technology	902	-	-	-	902	8,400	7,498	89%
Professional Fees	13,880	-	-	-	13,880	19,482	5,602	29%
Commercial Insurance	25,266	-	-	-	25,266	27,169	1,902	7%
Taxes	-	-	-	-	-	-	-	0%
Provision for Bad Debt	-	-	-	-	-	-	-	0%
Corporate Expenses	40,049	-	-	-	40,049	55,051	15,003	27%
Total Operating Expenses	727,688	-	-	-	727,688	797,466	69,778	9%
Construction in Progress	-	163,085	44,249	-	207,334	-	-	-
Clubs Capital Projects	-	-	-	-	-	7,167	7,167	100%
Non-Reserve Capital Projects	16,765	-	-	-	16,765	25,450	8,685	34%
Initiatives	-	-	-	-	-	60,417	60,417	100%
MRR	-	-	-	-	-	64,012	64,012	100%
Emergency	-	-	-	-	-	-	-	0%
Total Capital Expenditures	16,765	163,085	44,249	-	224,099	157,045	(67,054)	(43%)
Total All Cash Outflows	744,453	163,085	44,249	-	951,787	954,511	2,724	0%
Net Cash Flow	(669,204)	(159,970)	965,167	764	136,757	126,450	(10,307)	(8%)



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

As of Date: January 31, 2020 and Dec 31, 2019

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in net assets-GVR	\$ 377,854 ⁽¹³⁾	377,854	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	-	-	-	-	-
Principal Transfers	0	(1,005,942)	-	-	1,005,942	-
Depreciation	0	137,880	(137,880)	-	-	-
Purchase of Fixed Assets	207,334	(224,099)	224,099	-	44,249	163,085
Withdrawals	0	208,308	-	-	(44,249)	(164,059)
Allocations of Net Change components:						
Investment income	0	(7,354)	-	764	3,474	3,116
Investment Expenses	0	-	-	-	-	-
Unrealized Gains (Losses) on Market Repairs and replacements	0	(56,937)	-	(9,284)	46,183	20,038
0	0	-	-	-	-	-
Net Change to January 1, 2020	585,188 ⁽¹³⁾	(570,290)	86,220	(8,521)	1,055,600	22,179
Net Assets at, Dec 31, 2019	15,265,310 ⁽²²⁾	(12,316,002)	17,144,625 ⁽²¹⁾	880,329 ⁽¹⁵⁾	7,055,756 ⁽¹⁶⁾	2,500,602 ⁽¹⁷⁾
Net Assets as at, January 1, 2020	\$ 15,850,498 ⁽⁶⁾	(12,886,292)	17,230,844 ⁽⁷⁾	871,808 ⁽¹⁾	8,067,107 ⁽²⁾	2,359,696 ⁽³⁾

Footnotes refer to Statement of Financial Position and Statement of Activities

4,344,553 ⁽¹⁴⁾

11,298,611 ⁽⁴⁾



Green Valley Recreation, Inc.
Investment Portfolios
Changes and Market Values

GREEN VALLEY RECREATION, INC.

Beginning of Year and Current Month End

Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
\$ 13,711,327 ⁽²⁰⁾	3,274,640 ⁽¹⁹⁾	880,329 ⁽¹⁵⁾	7,055,756 ⁽¹⁶⁾	2,500,602 ⁽¹⁷⁾
2,505,942	1,500,000	-	1,005,942	-
12,242	4,888	764	3,474	3,116
(208,308)	-	-	(44,249)	(164,059)
2,309,876	1,504,888	764	965,167	(160,944)
16,021,203	4,779,529	881,093	8,020,923	2,339,659
57,657 ⁽²⁶⁾	721	(9,284)	46,183	20,038
\$ 16,078,860 ⁽⁶⁾	4,780,249 ⁽⁵⁾	871,808 ⁽¹⁾	8,067,107 ⁽²⁾	2,359,696 ⁽³⁾

Balance Dec 31, 2019 (at Market)

Changes since Jan 1, 2019:

- Principal additions
- Investment income
- Withdrawals
- Investment Expenses
- Net Change for 1 Months**

Balance before Market Change at January 1, 2020

1 months Change in Unrealized Gain/(Loss)

Balance at January 31, 2020 (at Market)

11,298,611 ⁽¹²⁾

Footnotes refer to Statement of Financial Position and Statement of Activities

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GVR Member Properties Report 2020

	2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Canoa Ranch - Estates		0	0	0	0	0	0	0	0	0	0	0	0	0
Canoa Ranch - Villas		0	0	0	0	0	0	0	0	0	0	0	0	0
**Canoa Ranch - Meritage		3	0	0	0	0	0	0	0	0	0	0	0	3
**Las Campanas		1	0	0	0	0	0	0	0	0	0	0	0	1
**Estates @ Alamos		0	0	0	0	0	0	0	0	0	0	0	0	0
DR Horton		0	0	0	0	0	0	0	0	0	0	0	0	0
Other Restrictions		4	0	0	0	0	0	0	0	0	0	0	0	4
Total New		8	0	0	0	0	0	0	0	0	0	0	0	8
Total Members		13658	13658	13658	13658	13658	13658	13658	13658	13658	13658	13658	13658	13658
MBRS Last Year		13589	13595	13600	13602	13604	13609	13613	13622	13627	13635	13643	13650	13650
NMCF - \$2,616.00		0												0
NMCF - \$2,474.00		0												0
PACF - \$2,616.00		73												73
Transfer Fee Solo - \$350.00		3												3
Transfer Fee - \$350.00		73												73
Transfer Fee - \$100.00		0												0
NMCF Non-Resale - \$2,616.00		1												1
NMCF Non-Resale - \$2,474.00		0												0
NMCF Non-Resale - \$2,425.00		0												0
PACF Non-Resale - \$2,616.00		2												2
Transfer Fee Non-Resale - \$350.00		13												13
Total Resales		76	76	76	76	76	76	76	76	76	76	76	76	76
YTD Resales		76	76	76	76	76	76	76	76	76	76	76	76	76
Monthly Resales Last Year		81	68	118	131	126	118	80	78	75	85	74	92	1126
Total Resales Last Year		81	149	267	398	524	642	722	800	875	960	1034	1126	1126

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

GVR Cash Requirements Report
FY 2020

PROJECTED	Actual Jan-20	Projected Feb-20	Projected Mar-20	Projected Apr-20	Projected May-20	Projected Jun-20	Projected Jul-20	Projected Aug-20	Projected Sep-20	Projected Oct-20	Projected Nov-20	Projected Dec-20	Projected Jan-21
Operating Cash in Bank													
Beginning of Month Balance	2,505,270	1,418,405	1,412,540	1,208,471	870,715	780,581	1,076,511	1,144,572	940,502	1,022,497	698,677	666,738	329,885
Transfer In	(1,500,000)					500,000	500,000						
Transfer Out													
Cash Receipts	2,320,859	881,217	455,739	455,739	569,674	455,739	227,870	455,739	341,804	569,674	227,870	1,322,956	2,332,463
Cash Disbursements	(1,907,724)	(887,082)	(659,809)	(793,494)	(659,809)	(659,809)	(659,809)	(659,809)	(759,809)	(893,494)	(533,820)	(659,809)	(1,670,780)
Net Operating Cash Flow	413,135	(5,865)	(204,070)	(587,763)	(80,094)	(154,070)	(182,938)	(184,070)	(418,004)	(323,820)	(315,939)	(333,071)	(338,397)
Ending of Month Balance	1,418,405	1,412,540	1,208,471	870,715	780,581	1,076,511	1,144,572	940,502	1,022,497	698,677	666,738	329,885	(508,432)
Operating Investment Account													
Beginning of Month Balance	3,274,640	4,780,248	4,987,597	5,350,052	5,312,507	5,274,962	4,737,417	4,119,345	4,081,800	3,544,255	3,506,710	2,969,165	3,931,620
Transfer In	1,500,000	465,000	400,000	400,000	-	-	-	-	-	-	-	-	1,500,000
Transfer Out		(262,568)	(42,462)	(42,462)	(42,462)	(542,462)	(622,989)	(42,462)	(542,462)	(42,462)	(542,462)	(42,462)	(42,462)
Earned Income on Investments	5,609	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917
Ending of Month Balance	4,780,248	4,987,597	5,350,052	5,312,507	5,274,962	4,737,417	4,119,345	4,081,800	3,544,255	3,506,710	2,969,165	3,931,620	5,394,075
MMR Reserve													
Beginning of Month Balance	7,055,756	8,067,107	7,684,362	7,606,697	7,529,032	7,451,367	7,373,701	7,376,563	7,298,898	7,221,233	7,143,568	7,065,903	6,988,238
Transfer In MRR Funding	1,005,942	-	-	-	-	-	80,527	-	-	-	-	-	-
Transfer Out	(44,249)	(393,927)	(88,847)	(88,847)	(88,847)	(88,847)	(88,847)	(88,847)	(88,847)	(88,847)	(88,847)	(88,847)	(91,068)
Net Earned Income on Investments	49,658	11,182	11,182	11,182	11,182	11,182	11,182	11,182	11,182	11,182	11,182	11,182	11,182
Ending of Month Balance	8,067,107	7,684,362	7,606,697	7,529,032	7,451,367	7,373,701	7,376,563	7,298,898	7,221,233	7,143,568	7,065,903	6,988,238	6,908,352
Initiatives Reserve													
Beginning of Month Balance	2,500,602	2,359,696	2,176,611	1,823,418	1,870,226	1,917,034	1,963,842	2,010,649	2,057,457	2,104,265	2,151,073	2,197,880	2,244,688
Transfer In	-	262,568	42,462	42,462	42,462	42,462	42,462	42,462	42,462	42,462	42,462	42,462	42,462
Prior Year Surplus	23,153	4,346	4,346	4,346	4,346	4,346	4,346	4,346	4,346	4,346	4,346	4,346	4,346
Net Earned Income on Investments	(164,059)	(450,000)	(400,000)	-	-	-	-	-	-	-	-	-	-
Transfer Out													
Ending of Month Balance	2,359,696	2,176,611	1,823,418	1,870,226	1,917,034	1,963,842	2,010,649	2,057,457	2,104,265	2,151,073	2,197,880	2,244,688	2,291,496
Emergency Reserve													
Beginning of Month Balance	880,329	871,808	858,000	859,191	860,383	861,575	862,766	863,958	865,150	866,341	867,533	868,725	869,916
Transfer In													
Transfer Out	(15,000)												
Net Earned Income on Investments	(8,521)	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192
Ending of Month Balance	871,808	858,000	859,191	860,383	861,575	862,766	863,958	865,150	866,341	867,533	868,725	869,916	871,108
Total Reserve Accounts	11,298,611	10,718,972	10,289,306	10,259,641	10,229,975	10,200,309	10,251,171	10,221,505	10,191,839	10,162,174	10,132,508	10,102,842	10,070,956
Total Operating Cash	6,198,653	6,400,137	6,558,523	6,183,223	6,055,543	5,813,928	5,263,917	5,022,302	4,566,752	4,205,387	3,635,903	4,261,505	4,885,643
Grand Total Cash & Investments	17,497,265	17,119,110	16,847,829	16,442,863	16,285,518	16,014,237	15,515,087	15,243,807	14,758,592	14,367,561	13,768,411	14,364,348	14,956,599
Actual Days Cash on Hand	199	205	210	198	194	186	161	161	146	135	116	137	157

Jan. 1, 2019 Beg. Balance:	10,436,687
Total Reserve Accounts	10,102,842
Total Operating Cash	4,261,505
Grand Total Cash & Investments	14,364,348

Dec. 31, 2019 Projected End. Balance:	10,102,842
Total Reserve Accounts	10,102,842
Total Operating Cash	4,261,505
Grand Total Cash & Investments	14,364,348

Jan. 1, 2019 Beg. Balance:	16,078,860
Total Reserve Accounts	15,706,569
Total Operating Cash	5,779,910
Grand Total Cash & Investments	16,216,597

Jan. 1, 2019 Beg. Balance:	16,078,860
Total Reserve Accounts	15,706,569
Total Operating Cash	5,779,910
Grand Total Cash & Investments	16,216,597

