



## **AGENDA**

Fiscal Affairs Committee Meeting  
Tuesday, June 16, 2020  
1:30 PM – Zoom Webinar

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

1. Call to Order/ Roll Call/ Quorum?
2. Review/accept minutes from meeting of May 15, 2020
3. Chair comments
4. Old Business
  - a) Financial Report April, 2020 – David W.
  - b) Financial Report May, 2020 – David W.
    - 2020 Cash requirements report
    - Housing Report -2019 and 2020 thru May 31
    - 2020 Capital expenditure report thru May 2020
5. Revised Outlook for 2020 – David W.
6. 2021 Budget status – Cheryl M.
7. Cash accounts (SBH, Chase, BofA(?)) – Cheryl M.
8. Audit – workers comp and 401K – Cheryl M.
  
5. New Business
  - a) Staffing requirements due to Covid-19 – Jen M.
  - b) Final report on pickleball center – David W.
  - c) AO buildout – Donna C.
  
6. Member comments
7. Adjourn

Next Meeting – Tuesday, July 21, 1:30



**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

Friday, May 15, 2020  
9:30am MST – Teleconference

**Attendees:** Donna Coon (Chair), Janice Absher, Nina Campfield, Steve Gilbert, Randy Howard, Don Lathrop, Vicky Mournian, Eric Sullwold, Anne Waisman, Greg Wright, Don Weaver (ex officio), Jen Morningstar (Interim CEO), Cheryl Moose (CFO), David Webster (Liaison/Accounting Supervisor)

- 1. Call to Order/Roll Call/Quorum:** Chair Coon called the meeting to order at 9:35am MST. Roll was called and a quorum established.  
**MOTION: A. Waisman/seconded. Accept Agenda as amended. Add Item 5. d) 2020-2021 Budget Planning. Passed unanimously.**
  - 2. Review Minutes from Meeting of March 17, 2020:** The committee reviewed the minutes for filing in the archives.
  - 3. Chair Comments:** Chair Coon would like to schedule a meeting in early June to review the April 2020 financials.
  - 4. Old Business**
    - B. 2019 Audit Report and Management Letter:** Chair Coon extended thanks to Gail Vanderhoof and her Audit Committee for working with HBL on the 2019 Audit. David Webster reviewed the Audit Report followed by discussion and comments.
    - A. C. – G. 2019-2020 Financial Reporting Review:** David Webster reviewed the Revised Financial Narratives for 2019 Year-end and 2020 First Quarter; Financial Outlook for 2020 Due to Covid-19; 2020 Cash Requirements Report; 2020 Capital Expenditures Report through March 31; 2019 MRR, Initiatives, Emergency, Club, and Non-Reserve Capital Projects; Housing Report 2019 and 2020 thru April 30, and 2020 Surplus Calculation Report. Discussion and comments followed.  
**MOTION: D. Coon/seconded. Approve the restated Financial Statements for 2019, January 2020 and February 2020 as presented. Passed unanimously.**
- MOTION: D. Coon/seconded. Approve the March 2020 Financial Statement as presented. Passed unanimously.**

## 5. New Business

**A. Final Report on Pickleball Center:** David Webster reported \$1,426,000 will be the total paid by GVR. This figure includes \$1,164,000 to Division II Construction, \$38,000 other direct costs, \$134,000 to WSM Architects, \$90,000 for land purchase and legal fees. Total cost also includes \$50,000 from the GVR Foundation and \$362,000 from fundraising efforts of the GVR Pickleball Club. This brings the total current total expenditures to \$1,840,000 to date.

**B. Status of New Checking Accounts – 4 Column Reporting:** David Webster reviewed the current status of the checking account system. Discussion and comments followed.

Chair Coon would like to have a committee work session for reviewing and understanding the financial reports. She asked members to email her with topics for discussion. A. Waisman would like to review a current copy of the Investments Policy also.

**C. Bank of America Transition:** CFO Cheryl Moose gave an overview. She noted that transitioning to a new database company and software product and their possible requirements has this on hold at the moment.

**D. 2020-2021 Budget Planning:** Chair Coon asked what the anticipated timeline is for this to begin. Cheryl Moose stated that they are preparing for it at this time but with the shutdown things have been delayed. Chair Coon noted that decisions need to be made so budget planning is a priority concern.

**6. Member Comments: 3** (addressed during meeting)

**7. Adjournment:** Chair Coon adjourned the meeting at 11:37am MST.



**Fiscal Affairs**

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

The enclosed Financial Statements and supplemental schedules provide relevant financial information for the **first 5 months of 2020** and include financial statements for May 2020.

- The April 2020 Financial Statements are included on pages 1 through 6. These statements were utilized during the Fiscal Affairs Committee work session on May 29<sup>th</sup>.
- The following table summarizes the May 31, 2020 year to date Increase in Net Assets:

	<u>Surplus Summary</u>		
	Gross Surplus	Unrealized Gain/Loss Investments	Net Surplus
Jan	207,891	57,657	265,548
Feb	117,404	(183,540)	(66,136)
Mar	82,877	(759,186)	(676,309)
Apr	(14,693)	469,321	454,628
May	<u>191,611</u>	<u>251,670</u>	<u>443,281</u>
Year to Date	<u>585,090</u>	<u>(164,078)</u>	<u>421,012</u>

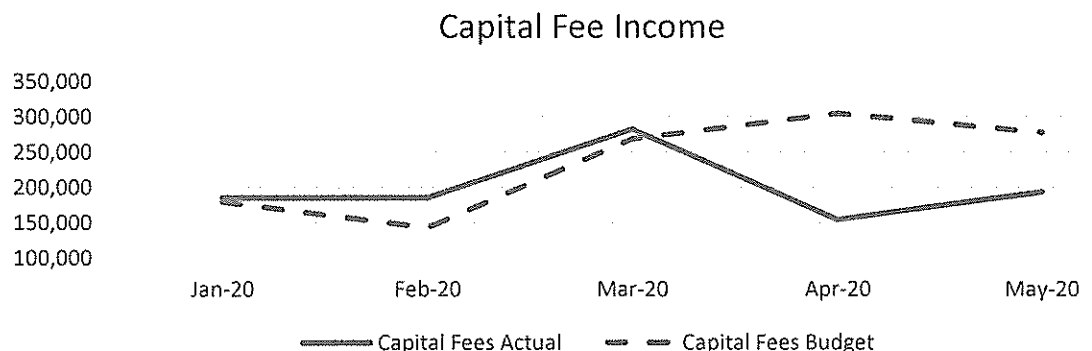
An important factor that must be considered when reviewing the above summary is that the Year to date surplus does not include funding for Initiatives and Maintenance Repair & Replacement. As discussed in our work session, this is not cash surplus that is available for Designated Fund (MRR, Initiatives, Emergency).

- The May 2020 Statement of Financial Position (p.8) reports the Total Net Assets to be \$29,731,647 which is a \$755,010 increase for the year.
- The cash on hand is \$450,596 (page 8). Combined with Operations Investments, Operational Cash equals a total of \$5,077,557 cash which is a \$400,060 decrease for the month of May 2020. This Operating Cash balance is projected to decrease through November 2020 as a part of GVR's normal business cycle. This is illustrated on the Cash Requirements Report found on page 14.

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- The Net Fixed Assets are \$17,652,939 which includes \$690,845 of Capital acquisitions during January through May 2020 (page 11). These Purchases include the In-Kind contributions toward the Pickleball Center and are summarized on page 11 . Also, the Pickleball Center has been Capitalized on GVRs Statement of Financial Position and a project to date summary is included on page 23. It is important to remember that a large portion of this Capital Project was recorded as Construction in Progress in 2019.
- A summary of Capital Purchases is found on page 17 and a more detail listing is included on pages 18 through 21.
- Total Current Liabilities are \$4,887,492 which includes the Deferred Dues Liability.
- Designated Net Assets equal \$11,009,228 (detailed on pages 11 and 12) which reflects a net increase of \$572,541 for the year to date. Note that the Unrealized Gains/Losses year to date are a net loss of \$164,078 (page 12) which is a significant recovery from the March 2020 investment values as illustrated in the 2<sup>nd</sup> bullet point of this narrative.
- The Statement of Activities (page 10) indicates that Total Revenue is \$4,821,391 which is 7.1% under budget and 3.5% less than the prior year.
  - May 2020 year to date Recreational Revenue is 37% under budget and 23% behind the prior year.
    - For the category of Recreational Income, Program Inc. is \$108,101 (47%) behind budget and Instructional Income is \$82,856 (28%) under bud.
    - Recreational Contracts expenses have a corresponding favorable variance of \$161,028 (35%).
  - Capital Revenue is \$181,118 (15%) behind of budget through May 2020. This revenue was forecasted to fall behind budget starting in the second quarter. A graph of this Income Category illustrates the trend:





GREEN VALLEY RECREATION, INC.

- Home resales in May 2020 were 92 units which is 34 less than prior year and the 464 cumulative home sales are 60 units behind the prior year (pages 15 - 16). It is important to note that there have been 31 refunds of Property Capital Acquisition Fees year to date through May 2020 (page 15) and that the allowance for future refunds is recorded so that Capital Fees Income is not overstated.
- The following Expense categories are all under budget:
  - Facilities & Equipment (12%)
  - Personnel (4%). Reflects the year to date cost savings for furloughs.
  - Program (33%)
  - Operations (15%).
  - Corporate Expenses (18%)
- Communications is over budget by 11%. This is the only major expense category that is over budget for the year and is primarily due to election related printing expenses .
- Total May 2020 year to date Expenses are 11.5% under budget and 7.9% under from the prior year (page 10).
- The Gross Surplus for the year through May 2020 is \$585,090 which is better than budgeted (page 10). Keep in mind this amount does not reflect the cash needed for funding transfers for MRR and Initiatives.
- The Cash Requirements Report 2020 is included on page 14. These cash balances are projections only and is exclusively for the purpose of determining terms of investments.
- The financial forecast used to analyze the estimated effect of the closing of facilities, loss of income, and furloughs due to the Covid 19 Pandemic is included on page 22. This is a more conservative projection than was presented at the prior FAC meeting. Due to this more conservative approach, the forecasted Net Surplus for the year is a loss of \$479,086 which is significantly less than the \$106,492 Surplus previously forecasted.



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for April 30, 2020. The four statements are:

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

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

### **Statement of Activities**

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

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

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

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

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

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

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

### **Investment Portfolios**

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



## Green Valley Recreation, Inc. Statement of Financial Position

As of Date: April 30, 2020 and Dec 31, 2019

	April 30, 2020	Dec 31, 2019
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	860,189	2,505,270
Accounts Receivable	455,531	221,922
Prepaid Expenses	181,107	313,753
Unamortized Deferred Compensation	316,346	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	773,054 (1)	880,329 (15)
MRR - Fund	7,775,528 (2)	7,055,756 (16)
Initiatives - Fund	2,049,588 (3)	2,500,602 (17)
Total Designated Investments (CS/SBK)	10,598,170 (4)	10,436,687 (18)
Undesignated Invest. (JP Morgan)	4,617,428 (5)	3,274,640 (19)
Investments	15,215,598 (6)	13,711,327 (20)
<b>Total Current Assets</b>	<b>17,028,772</b>	<b>16,752,273</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	22,425,336	21,995,051
Sub-Total	40,019,121	39,588,836
Less - Accumulated Depreciation	(22,485,546)	(21,918,638)
<b>Net Fixed Assets</b>	<b>17,533,575 (7)</b>	<b>17,670,198 (21)</b>
<b>Total Assets</b>	<b>34,562,347</b>	<b>34,422,471</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	407,158	494,370
Deferred Dues & Fees	4,507,483	4,331,532
Deferred Programs	42,993	285,935
Compensation Liability	316,346	-
<b>Total Current Liabilities</b>	<b>5,273,981</b>	<b>5,111,837</b>
<b>TOTAL NET ASSETS</b>	<b>29,288,366 (8)</b>	<b>29,310,635 (22)</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	773,054 (9)	880,329 (23)
Maint - Repair - Replacement	7,775,528 (10)	7,055,756 (24)
Initiatives	2,049,588 (11)	2,500,602 (25)
Sub-Total	10,598,170 (12)	10,436,687
Unrestricted Net Assets	18,712,465	18,873,948
Net change Year-to-Date	(22,268) (13)	-
Unrestricted Net Assets	18,690,196.34 (14)	18,873,948
<b>TOTAL NET ASSETS</b>	<b>29,288,366</b>	<b>29,310,635</b>





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

4 month period ending April 30, 2020

	Actual	Budget to Date	%
<b>REVENUES:</b>			
Member Dues	\$ 2,249,851	\$ 2,239,042	0.5%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	277,533	299,271	(7.3%)
New Member Capital/Initial Fees	817,910	915,604	(10.7%)
Recreation Income	335,433	498,531	(32.7%)
Cell Tower Lease / Advertising Income	73,858	44,552	65.8%
Investment Income/Realized Gains	109,305	108,658	0.6%
Other Income	69,803	80,556	(13.3%)
<b>Total Revenues</b>	<b>3,933,693</b>	<b>4,186,213</b>	<b>(6.0%)</b>
<b>EXPENSES:</b>			
Facilities & Equipment	1,112,692	1,338,187	16.9%
Personnel	1,631,312	1,618,622	(0.8%)
Program	381,178	512,385	25.6%
Communications	64,001	53,082	(20.6%)
Operations	130,094	195,306	33.4%
Corporate Expenses	220,937	274,833	19.6%
<b>Total Expenses</b>	<b>3,540,214</b>	<b>3,992,415</b>	<b>11.3%</b>
<b>Net Change in Net Assets from Operations</b>	<b>393,479</b>	<b>193,797</b>	<b>103.0%</b>
From Investment Activity:			
Net Unrealized Market Value Change	(415,748) <sup>(26)</sup>		
<b>Net Excess (Deficiency) GVR (All Reserves)</b>	<b>\$ (22,269) <sup>(27)</sup></b>	<b>193,797</b>	



GREEN VALLEY RECREATION, INC.

**Green Valley Recreation, Inc.**  
**Summary Statement of Activities**  
 YTD Period: 4 month period ending April 30, 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			
<b>Revenue</b>										
Member Dues	2,239,379	2,249,851	10,471	0%	2,249,851	2,239,042	10,809	0%	6,717,125	4,467,274
LC,Trans., Crd Fees.	364,583	277,533	(87,050)	(24%)	277,533	299,271	(21,738)	(7%)	618,000	340,467
Capital Revenue	808,742	817,910	9,168	1%	817,910	915,604	(97,694)	(11%)	2,535,200	1,717,290
Programs	163,938	124,947	(38,992)	(24%)	124,947	221,181	(96,234)	(44%)	336,000	211,053
Instructional	247,034	210,486	(36,549)	(15%)	210,486	277,350	(66,864)	(24%)	460,000	249,514
<b>Recreational Revenue</b>	<b>410,973</b>	<b>335,433</b>	<b>(75,540)</b>	<b>(18%)</b>	<b>335,433</b>	<b>498,531</b>	<b>(163,098)</b>	<b>(33%)</b>	<b>796,000</b>	<b>460,567</b>
<b>Investment Income</b>	<b>94,679</b>	<b>109,305</b>	<b>14,626</b>	<b>15%</b>	<b>109,305</b>	<b>108,658</b>	<b>647</b>	<b>1%</b>	<b>377,651</b>	<b>268,345</b>
Advertising Income	36,580	60,245	23,666	65%	60,245	33,930	26,316	78%	110,000	49,755
Cell Tower Lease Inc.	11,283	13,613	2,330	21%	13,613	10,622	2,990	28%	36,000	22,387
<b>Comm. Revenue</b>	<b>47,862</b>	<b>73,858</b>	<b>25,996</b>	<b>54%</b>	<b>73,858</b>	<b>44,552</b>	<b>29,306</b>	<b>66%</b>	<b>146,000</b>	<b>72,142</b>
Other Income	54,396	48,662	(5,735)	(11%)	48,662	61,219	(12,557)	(21%)	100,500	51,838
Facility Rent	11,710	21,142	9,432	81%	21,142	16,337	4,804	29%	100,000	78,858
Marketing Events	-	-	-	-	-	3,000	(3,000)	(100%)	3,000	3,000
<b>Other Revenue</b>	<b>66,106</b>	<b>69,803</b>	<b>3,697</b>	<b>6%</b>	<b>69,803</b>	<b>80,556</b>	<b>(10,753)</b>	<b>(13%)</b>	<b>203,500</b>	<b>133,697</b>
<b>Total Revenue</b>	<b>4,032,325</b>	<b>3,933,693</b>	<b>(98,631)</b>	<b>(2%)</b>	<b>3,933,693</b>	<b>4,186,213</b>	<b>(252,520)</b>	<b>(6%)</b>	<b>11,393,476</b>	<b>7,459,783</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	349,598	73,689	275,909	79%	73,689	103,040	29,351	28%	265,148	191,459
Facility Maintenance	49,287	109,949	(60,662)	(123%)	109,949	181,774	71,825	40%	704,554	594,605
Fees & Assessments	9,042	(1,714)	10,755	119%	(1,714)	8,233	9,946	121%	78,716	80,430
Utilities	343,465	311,788	31,677	9%	311,788	354,962	43,174	12%	892,031	580,243
Depreciation	531,658	566,908	(35,249)	(7%)	566,908	582,203	15,295	3%	1,869,644	1,302,736
Furniture & Equipment	85,533	34,160	51,373	60%	34,160	70,677	36,517	52%	264,764	230,604
Vehicles	25,921	17,912	8,009	31%	17,912	37,298	19,386	52%	73,624	55,712
<b>Facilities &amp; Equipment</b>	<b>1,394,505</b>	<b>1,112,692</b>	<b>281,812</b>	<b>20%</b>	<b>1,112,692</b>	<b>1,338,187</b>	<b>225,494</b>	<b>17%</b>	<b>4,148,481</b>	<b>3,035,788</b>
Wages, Benfts., PR Exp.	1,435,429	1,621,856	(186,427)	(13%)	1,621,856	1,598,026	(23,830)	(1%)	4,616,520	2,994,664
Conferences & Training	15,028	9,455	5,572	37%	9,455	20,596	11,140	54%	88,000	78,545
<b>Personnel</b>	<b>1,450,457</b>	<b>1,631,312</b>	<b>(180,855)</b>	<b>(12%)</b>	<b>1,631,312</b>	<b>1,618,622</b>	<b>(12,690)</b>	<b>(1%)</b>	<b>4,704,520</b>	<b>3,073,209</b>
Food & Catering	14,060	11,964	2,096	15%	11,964	18,187	6,223	34%	45,031	33,067
Recreation Contracts	331,076	303,351	27,725	8%	303,351	413,721	110,370	27%	632,750	329,399
Bank & Credit Card Fees	66,657	65,863	795	1%	65,863	80,477	14,614	18%	96,146	30,283
<b>Program</b>	<b>411,793</b>	<b>381,178</b>	<b>30,615</b>	<b>7%</b>	<b>381,178</b>	<b>512,385</b>	<b>131,207</b>	<b>26%</b>	<b>773,927</b>	<b>392,749</b>
Communications	33,377	33,887	(510)	(2%)	33,887	36,404	2,517	7%	104,149	70,262
Printing	25,756	29,484	(3,728)	(14%)	29,484	16,678	(12,806)	(77%)	94,497	65,013
Advertising	-	630	(630)	0%	630	-	(630)	0%	5,000	4,370
<b>Communications</b>	<b>59,133</b>	<b>64,001</b>	<b>(4,868)</b>	<b>(8%)</b>	<b>64,001</b>	<b>53,082</b>	<b>(10,919)</b>	<b>(21%)</b>	<b>203,646</b>	<b>139,645</b>
Supplies	97,556	62,128	35,429	36%	62,128	122,366	60,238	49%	344,127	281,999
Postage	7,983	8,165	(182)	(2%)	8,165	5,680	(2,485)	(44%)	18,500	10,335
Dues & Subscriptions	3,959	4,039	(80)	(2%)	4,039	2,940	(1,099)	(37%)	8,102	4,063
Travel & Entertainment	1,726	4,768	(3,042)	(176%)	4,768	2,738	(2,030)	(74%)	16,580	11,812
Other Operating Expense	13,531	50,994	(37,464)	(277%)	50,994	61,582	10,588	17%	178,260	127,265
<b>Operations</b>	<b>124,755</b>	<b>130,094</b>	<b>(5,339)</b>	<b>(4%)</b>	<b>130,094</b>	<b>195,306</b>	<b>65,212</b>	<b>33%</b>	<b>565,568</b>	<b>435,474</b>
Information Technology	27,758	20,915	6,843	25%	20,915	25,486	4,571	18%	114,900	93,985
Professional Fees	106,036	93,015	13,021	12%	93,015	134,233	41,218	31%	311,749	218,734
Commercial Insurance	101,437	107,007	(5,570)	(5%)	107,007	107,115	108	0%	280,000	172,993
Taxes	-	-	-	0%	-	-	-	0%	18,000	18,000
Provision for Bad Debt	8,000	-	8,000	100%	-	8,000	8,000	100%	24,000	24,000
<b>Corporate Expenses</b>	<b>243,231</b>	<b>220,937</b>	<b>22,295</b>	<b>9%</b>	<b>220,937</b>	<b>274,833</b>	<b>53,897</b>	<b>20%</b>	<b>748,649</b>	<b>527,712</b>
<b>Expenses</b>	<b>3,683,874</b>	<b>3,540,214</b>	<b>143,660</b>	<b>4%</b>	<b>3,540,214</b>	<b>3,992,415</b>	<b>452,202</b>	<b>11%</b>	<b>11,144,791</b>	<b>7,604,577</b>
<b>Gross surplus(Rev-Exp)</b>	<b>348,450</b>	<b>393,479</b>	<b>45,029</b>	<b>13%</b>	<b>393,479</b>	<b>193,797</b>	<b>199,682</b>	<b>103%</b>	<b>248,685</b>	<b>(144,795)</b>
Gains / Loss on Investments	369,603	(415,748)	(785,351)		(415,748)	-	(415,748)		-	415,748
<b>Net from Operations</b>	<b>718,053</b>	<b>(22,268)</b>	<b>(740,322)</b>	<b>(103%)</b>	<b>(22,268)</b>	<b>193,797</b>	<b>(216,066)</b>	<b>(111%)</b>	<b>248,685</b>	<b>270,953</b>





GREEN VALLEY RECREATION, INC.

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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
	\$ 13,711,327 <sup>(20)</sup>	3,274,640 <sup>(19)</sup>	880,329 <sup>(18)</sup>	7,055,756 <sup>(16)</sup>	2,500,602 <sup>(17)</sup>
Changes since Jan 1, 2019:					
Principal additions	2,505,942	1,500,000	-	1,005,942	-
Investment income	109,659	21,665	4,325	60,969	22,700
Withdrawals	(678,474)	-	(15,000)	(190,498)	(472,976)
Investment Expenses	(17,108)	-	(1,267)	(11,583)	(4,258)
Net Change for 4 Months	1,920,019	1,521,665	(11,942)	864,829	(454,534)
Balance before Market Change at April 30, 2020	15,631,347	4,796,305	868,387	7,920,585	2,046,068
4 months Change in Unrealized Gain/(Loss)	(415,748) <sup>(26)</sup>	(178,878)	(95,333)	(145,057)	3,520
Balance at April 30, 2020 (at Market)	\$ 15,215,598 <sup>(6)</sup>	4,617,428 <sup>(5)</sup>	773,054 <sup>(1)</sup>	7,775,528 <sup>(2)</sup>	2,049,588 <sup>(3)</sup>

Balance Dec 31, 2019 (at Market)

Changes since Jan 1, 2019:

- Principal additions
- Investment income
- Withdrawals
- Investment Expenses
- Net Change for 4 Months

Balance before Market Change at April 30, 2020

4 months Change in Unrealized Gain/(Loss)

Balance at April 30, 2020 (at Market)

Footnotes refer to Statement of Financial Position and Statement of Activities

10,598,170 <sup>(12)</sup>



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for May 31, 2020. The four statements are:

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

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

### **Statement of Activities**

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

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

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

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

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

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

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

### **Investment Portfolios**

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



## Green Valley Recreation, Inc. Statement of Financial Position

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

	May 31, 2020	Dec 31, 2019
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	450,596	2,505,270
Accounts Receivable	414,371	221,922
Prepaid Expenses	162,160	313,753
Unamortized Deferred Compensation	302,885	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	809,392 (1)	880,329 (15)
MRR - Fund	7,908,341 (2)	7,055,756 (16)
Initiatives - Fund	2,291,495 (3)	2,500,602 (17)
Total Designated Investments (CS/SBK)	11,009,228 (4)	10,436,687 (18)
Undesignated Invest. (JP Morgan)	4,626,961 (5)	3,274,640 (19)
Investments	15,636,189 (6)	13,711,327 (20)
<b>Total Current Assets</b>	<b>16,966,200</b>	<b>16,752,273</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,011,645	17,593,785
Purchased fixed Assets	22,268,037	21,995,051
Sub-Total	40,279,681	39,588,836
Less - Accumulated Depreciation	(22,626,743)	(21,918,638)
<b>Net Fixed Assets</b>	<b>17,652,939 (7)</b>	<b>17,670,198 (21)</b>
<b>Total Assets</b>	<b>34,619,139</b>	<b>34,422,471</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	503,879	494,370
Deferred Dues & Fees	3,944,047	4,331,532
Deferred Programs	136,681	285,935
Compensation Liability	302,885	-
<b>Total Current Liabilities</b>	<b>4,887,492</b>	<b>5,111,837</b>
<b>TOTAL NET ASSETS</b>	<b>29,731,647 (8)</b>	<b>29,310,635 (22)</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	809,392 (9)	880,329 (23)
Maint - Repair - Replacement	7,908,341 (10)	7,055,756 (24)
Initiatives	2,291,495 (11)	2,500,602 (25)
Sub-Total	11,009,228 (12)	10,436,687
Unrestricted Net Assets	18,301,407	18,873,948
Net change Year-to-Date	421,012 (13)	-
Unrestricted Net Assets	18,722,419 (14)	18,873,948
<b>TOTAL NET ASSETS</b>	<b>29,731,647</b>	<b>29,310,635</b>



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

5 month period ending May 31, 2020

	Actual	Budget to Date	%
<b>REVENUES:</b>			
Member Dues	\$ 2,814,290	\$ 2,798,802	0.6%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	320,344	343,341	(6.7%)
New Member Capital/Initial Fees	1,011,494	1,192,612	(15.2%)
Recreation Income	330,745	521,703	(36.6%)
Cell Tower Lease / Advertising Income	82,465	52,113	58.2%
Investment Income/Realized Gains	132,801	135,751	(2.2%)
Other Revenue	129,251	144,059	(10.3%)
<b>Total Revenues</b>	<b>4,821,391</b>	<b>5,188,381</b>	<b>(7.1%)</b>
<b>EXPENSES:</b>			
Facilities & Equipment	1,438,193	1,626,229	11.6%
Personnel	1,893,614	1,982,401	4.5%
Program	382,312	570,718	33.0%
Communications	70,878	63,949	(10.8%)
Operations	199,327	235,433	15.3%
Corporate Expenses	251,976	308,585	18.3%
<b>Total Expenses</b>	<b>4,236,301</b>	<b>4,787,315</b>	<b>11.5%</b>
<b>Net Change in Net Assets from Operations</b>	<b>585,090</b>	<b>401,065</b>	<b>45.9%</b>
From Investment Activity:			
Net Unrealized Market Value Change	(164,078) <sup>(26)</sup>		
<b>Net Excess (Deficiency) GVR (All Reserves)</b>	<b>\$ 421,012 <sup>(27)</sup></b>	<b>401,065</b>	



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

YTD Period: 5 month period ending May 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			
<b>Revenue</b>										
Member Dues	2,798,166	2,814,290	16,125	1%	2,814,290	2,798,802	15,488	1%	6,717,125	3,902,835
LC,Trans., Crd Fees.	421,129	320,344	(100,785)	(24%)	320,344	343,341	(22,997)	(7%)	618,000	297,656
Capital Revenue	1,051,888	1,011,494	(40,394)	(4%)	1,011,494	1,192,612	(181,118)	(15%)	2,535,200	1,523,706
Programs	170,518	122,184	(48,335)	(28%)	122,184	230,285	(108,101)	(47%)	336,000	213,816
Instructional	259,564	208,562	(51,003)	(20%)	208,562	291,418	(82,856)	(28%)	460,000	251,438
<b>Recreational Revenue</b>	<b>430,083</b>	<b>330,745</b>	<b>(99,337)</b>	<b>(23%)</b>	<b>330,745</b>	<b>521,703</b>	<b>(190,957)</b>	<b>(37%)</b>	<b>796,000</b>	<b>465,255</b>
<b>Investment Income</b>	<b>118,287</b>	<b>132,801</b>	<b>14,514</b>	<b>12%</b>	<b>132,801</b>	<b>135,751</b>	<b>(2,950)</b>	<b>(2%)</b>	<b>377,651</b>	<b>244,850</b>
Advertising Income	41,321	65,449	24,128	58%	65,449	38,328	27,121	71%	110,000	44,551
Cell Tower Lease Inc.	14,643	17,016	2,373	16%	17,016	13,786	3,230	23%	36,000	18,984
<b>Comm. Revenue</b>	<b>55,964</b>	<b>82,465</b>	<b>26,502</b>	<b>47%</b>	<b>82,465</b>	<b>52,113</b>	<b>30,352</b>	<b>58%</b>	<b>146,000</b>	<b>63,535</b>
Other Income	67,456	47,777	(19,679)	(29%)	47,777	76,063	(28,286)	(37%)	100,500	52,723
Facility Rent	50,132	23,002	(27,131)	(54%)	23,002	64,996	(41,995)	(65%)	100,000	76,998
Marketing Events	-	-	-	0%	-	3,000	(3,000)	(100%)	3,000	3,000
In-Kind Contributions	-	58,473	58,473	0%	58,473	-	58,473	0%	-	(58,473)
<b>Other Revenue</b>	<b>117,588</b>	<b>129,251</b>	<b>11,663</b>	<b>10%</b>	<b>129,251</b>	<b>144,059</b>	<b>(14,808)</b>	<b>(10%)</b>	<b>203,500</b>	<b>74,249</b>
<b>Total Revenue</b>	<b>4,993,104</b>	<b>4,821,391</b>	<b>(171,713)</b>	<b>(3%)</b>	<b>4,821,391</b>	<b>5,188,381</b>	<b>(366,990)</b>	<b>(7%)</b>	<b>11,393,476</b>	<b>6,572,085</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	374,610	103,263	271,347	72%	103,263	109,081	5,818	5%	265,148	161,885
Facility Maintenance	65,423	207,801	(142,377)	(218%)	207,801	226,732	18,932	8%	704,554	496,753
Fees & Assessments	9,667	(1,730)	11,397	118%	(1,730)	8,644	10,374	120%	78,716	80,446
Utilities	409,136	359,175	49,960	12%	359,175	419,747	60,571	14%	892,031	532,855
Depreciation	665,596	708,105	(42,509)	(6%)	708,105	728,902	20,797	3%	1,869,644	1,161,539
Furniture & Equipment	135,587	41,155	94,432	70%	41,155	89,849	48,694	54%	264,764	223,609
Vehicles	33,542	20,423	13,118	39%	20,423	43,274	22,851	53%	73,624	53,201
<b>Facilities &amp; Equipment</b>	<b>1,693,560</b>	<b>1,438,193</b>	<b>255,367</b>	<b>15%</b>	<b>1,438,193</b>	<b>1,626,229</b>	<b>188,037</b>	<b>12%</b>	<b>4,148,481</b>	<b>2,710,288</b>
Wages, Benfts., PR Exp.	1,927,322	1,883,909	43,413	2%	1,883,909	1,953,143	69,234	4%	4,616,520	2,732,611
Conferences & Training	21,832	9,705	12,126	56%	9,705	29,258	19,553	67%	88,000	78,295
<b>Personnel</b>	<b>1,949,153</b>	<b>1,893,614</b>	<b>55,539</b>	<b>3%</b>	<b>1,893,614</b>	<b>1,982,401</b>	<b>88,787</b>	<b>4%</b>	<b>4,704,520</b>	<b>2,810,906</b>
Food & Catering	16,278	12,146	4,132	25%	12,146	22,374	10,228	46%	45,031	32,885
Recreation Contracts	371,446	303,684	67,761	18%	303,684	464,712	161,028	35%	632,750	329,066
Bank & Credit Card Fees	69,436	66,482	2,954	4%	66,482	83,632	17,150	21%	96,146	29,663
<b>Program</b>	<b>457,160</b>	<b>382,312</b>	<b>74,847</b>	<b>16%</b>	<b>382,312</b>	<b>570,718</b>	<b>188,406</b>	<b>33%</b>	<b>773,927</b>	<b>391,614</b>
Communications	40,853	39,081	1,771	4%	39,081	45,504	6,422	14%	104,149	65,068
Printing	28,040	31,167	(3,127)	(11%)	31,167	18,445	(12,722)	(69%)	94,497	63,330
Advertising	-	630	(630)	0%	630	-	(630)	0%	5,000	4,370
<b>Communications</b>	<b>68,892</b>	<b>70,878</b>	<b>(1,986)</b>	<b>(3%)</b>	<b>70,878</b>	<b>63,949</b>	<b>(6,930)</b>	<b>(11%)</b>	<b>203,646</b>	<b>132,768</b>
Supplies	123,751	69,241	54,510	44%	69,241	151,142	81,901	54%	344,127	274,886
Postage	8,172	8,253	(81)	(1%)	8,253	5,768	(2,485)	(43%)	18,500	10,247
Dues & Subscriptions	5,200	4,269	931	18%	4,269	3,255	(1,014)	(31%)	8,102	3,833
Travel & Entertainment	2,091	4,768	(2,677)	(128%)	4,768	2,867	(1,901)	(66%)	16,580	11,812
Other Operating Expense	13,131	112,797	(99,665)	(759%)	112,797	72,402	(40,395)	(56%)	178,260	65,463
<b>Operations</b>	<b>152,345</b>	<b>199,327</b>	<b>(46,982)</b>	<b>(31%)</b>	<b>199,327</b>	<b>235,433</b>	<b>36,106</b>	<b>15%</b>	<b>565,568</b>	<b>366,241</b>
Information Technology	39,407	21,629	17,779	45%	21,629	35,901	14,272	40%	114,900	93,271
Professional Fees	124,056	100,309	23,747	19%	100,309	152,632	52,323	34%	311,749	211,440
Commercial Insurance	104,268	130,039	(25,771)	(25%)	130,039	110,051	(19,988)	(18%)	280,000	149,961
Taxes	-	-	-	0%	-	-	-	0%	18,000	18,000
Provision for Bad Debt	10,000	-	10,000	100%	-	10,000	10,000	100%	24,000	24,000
<b>Corporate Expenses</b>	<b>277,731</b>	<b>251,976</b>	<b>25,755</b>	<b>9%</b>	<b>251,976</b>	<b>308,585</b>	<b>56,608</b>	<b>18%</b>	<b>748,649</b>	<b>496,672</b>
<b>Expenses</b>	<b>4,598,842</b>	<b>4,236,301</b>	<b>362,541</b>	<b>8%</b>	<b>4,236,301</b>	<b>4,787,315</b>	<b>551,014</b>	<b>12%</b>	<b>11,144,791</b>	<b>6,908,489</b>
Gross surplus(Rev-Exp)	394,262	585,090	190,828	48%	585,090	401,065	184,024	46%	248,685	(336,405)
Unrea. Gain/Loss on Invest.	232,969	(164,078)	(397,046)		(164,078)	-	(164,078)		-	164,078
<b>Net from Operations</b>	<b>627,230</b>	<b>421,012</b>	<b>(206,218)</b>	<b>(33%)</b>	<b>421,012</b>	<b>401,065</b>	<b>19,946</b>	<b>5%</b>	<b>248,685</b>	<b>(172,327)</b>





**Green Valley Recreation, Inc.**  
**Statement of Changes in Net Assets**  
**As of Date: May 31, 2020 and Dec 31, 2019**

	<u>Unrestricted</u>		<u>Fixed Assets</u>	<u>Emergency Reserve Fund</u>	<u>Maint - Repair - Replacement Reserve Fund</u>	<u>Initiatives Reserve Fund</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>				
<b>Totals</b>						
421,012 <sup>(13)</sup>	421,012	-	-	-	-	-
-	-	-	-	-	-	-
-	(1,218,515)	-	-	1,005,942	212,573	-
-	708,105	(708,105)	-	-	-	-
-	(151,081)	690,845	-	(169,381)	(370,384)	-
-	197,434	-	-	(79,842)	(102,592)	-
-	-	-	-	(15,000)	-	-
-	(115,262)	-	-	5,132	83,911	26,219
-	32,888	-	-	(2,211)	(22,703)	(7,975)
-	(8,851)	-	-	(58,857)	34,658	33,051
-	-	-	-	-	-	-
<b>Net Change to May 31, 2020</b>	(134,270)	(17,259)	(17,259)	(70,937)	852,586	(209,107)
Net Assets at, Dec 31, 2019	1,203,749	17,670,198	(21)	880,329 <sup>(23)</sup>	7,055,756 <sup>(24)</sup>	2,500,602 <sup>(26)</sup>
<b>Net Assets as at, May 31, 2020</b>	<b>1,069,479</b>	<b>17,652,939</b>	<b>(7)</b>	<b>809,392</b> <sup>(9)</sup>	<b>7,908,341</b> <sup>(10)</sup>	<b>2,291,495</b> <sup>(11)</sup>

Footnotes refer to Statement of Financial Position and Statement of Activities

18,722,419 <sup>(14)</sup>

11,009,228 <sup>(12)</sup>



GREEN VALLEY RECREATION, INC.

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

**Beginning of Year and Current Month End**

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
Balance Dec 31, 2019 (at Market)	\$ 13,711,327 <sup>(20)</sup>	3,274,640 <sup>(19)</sup>	880,329 <sup>(15)</sup>	7,055,756 <sup>(16)</sup>	2,500,602 <sup>(17)</sup>
Changes since Jan 1, 2019:					
Principal additions	2,718,515	1,500,000	-	1,005,942	212,573
Investment income	140,511	25,249	5,132	83,911	26,219
Withdrawals	(737,198)	-	(15,000)	(249,223)	(472,976)
Investment Expenses	(32,888)	-	(2,211)	(22,703)	(7,975)
Net Change for 5 Months	2,088,939	1,525,249	(12,079)	817,928	(242,158)
Balance before Market Change at May 31, 2020	15,800,267	4,799,890	868,250	7,873,684	2,258,444
5 months Change in Unrealized Gain/(Loss)	(164,078) <sup>(26)</sup>	(172,929)	(58,857)	34,658	33,051
Balance at May 31, 2020 (at Market)	\$ 15,636,189 <sup>(6)</sup>	4,626,961 <sup>(5)</sup>	809,392 <sup>(1)</sup>	7,908,341 <sup>(2)</sup>	2,291,495 <sup>(3)</sup>

Footnotes refer to Statement of Financial Position and Statement of Activities

11,009,228 <sup>(12)</sup>

12



# Green Valley Recreation, Inc. Variance Report

Monthly Report: Jan 1, 2020 - May 31, 2020

Revenue	Year-to-Date	Budget	Variance	% Variance	
<b>Capital Revenue</b>	1,011,494	1,192,612	(181,118)	(15%)	Capital Revenue is lower than budget, it translates to 69 fewer transactions than budgeted. The Forecast for 2020 reflects a very significant decrease in the number of housing transactions.
<b>Recreational Revenue</b>	330,745	524,703	(190,957)	(37%)	Recreational Revenue is 37% under budget, mainly due to COVID-19 shutdown: 1. Programs is under by \$108K. 2. Instructional is under by \$83K.
<b>Comm. Revenue</b>	82,465	52,113	30,352	58%	Communications Revenue is higher than budget by \$30K mainly due to increase in Advertising.
<b>Other Revenue</b>	129,251	144,059	(14,808)	(10%)	Other Revenue is down by \$15K mainly due to: 1. Facility Rent \$42K from Spot Rx. Spot Rx has notified us that they are canceling their rental contact.
<b>Total Revenue</b>	4,821,391	5,188,381	(366,990)	(7%)	Total Revenue for the YTD is about \$367K below Budget. We are expecting Q2 and Q3 to be down due to COVID-19.
<b>Expense</b>	Year-to-Date	Budget	Variance	% Variance	
<b>Facilities &amp; Equipment</b>	1,438,193	1,626,229	188,037	12%	Due to COVID-19 Main operating expenditures have been kept to minimum.
<b>Communications</b>	70,878	63,949	(6,930)	(11%)	Communications is above budget only by \$7K, mainly due to the 2019 Fall Catalog paid this year and the BOD Election.
<b>Operations</b>	199,327	235,433	36,106	15%	Operations also looks favorable due to the COVID-19 Shut down.
<b>Total Expenses</b>	4,236,301	4,787,315	551,014	12%	Overall total expenses YTD are \$551K under Budget, mainly due to COVID-19 shutdown.

GVR Cash Requirements Report  
FY 2020

PROJECTED	Actual Jan-20	Actual Feb-20	Actual Mar-20	Actual Apr-20	Actual 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
<b>Operating Cash in Bank</b>													
Beginning of Month Balance	2,505,270	1,433,469	1,466,511	1,260,453	860,189	450,596	762,373	1,046,280	855,933	949,529	930,939	500,000	564,117
Transfer In	(1,500,000)	115,000	-	-	-	500,000	500,000	-	500,000	500,000	500,000	-	-
Cash Receipts	2,335,923	654,006	561,782	252,858	330,899	295,739	267,870	295,739	181,804	209,674	67,870	(500,000)	(500,000)
Cash Disbursements	(1,907,724)	(735,964)	(767,840)	(653,122)	(740,492)	(483,963)	(483,963)	(486,086)	(588,209)	(728,263)	(1,008,824)	(498,824)	(1,509,796)
Net Operating Cash Flow	428,199	(81,958)	(205,058)	(400,264)	(409,593)	(188,223)	(216,093)	(190,347)	(406,404)	(518,590)	(1,030,955)	664,132	837,807
Ending of Month Balance	1,433,469	1,466,511	1,260,453	860,189	450,596	762,373	1,046,280	855,933	949,529	930,939	399,984	564,117	901,923
<b>Operating Investment Account</b>													
Beginning of Month Balance	3,274,640	4,780,248	4,773,980	4,594,667	4,620,649	4,417,609	4,735,835	4,230,136	4,222,314	3,712,369	3,196,055	3,082,495	3,561,935
Transfer In	1,500,000	-	-	3,223	-	823,925	(510,615)	-	(514,862)	(521,231)	407,000	500,000	500,000
Transfer Out	-	-	-	-	(212,573)	(510,615)	(510,615)	(12,739)	(514,862)	(521,231)	(525,477)	(25,477)	(1,036,449)
Earned Income on Investments	5,609	(6,268)	(179,313)	22,759	9,533	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917
Ending of Month Balance	4,780,248	4,773,980	4,594,667	4,620,649	4,417,609	4,735,835	4,230,136	4,222,314	3,712,369	3,196,055	3,082,495	3,561,935	3,030,403
<b>MMR Reserve</b>													
Beginning of Month Balance	7,055,756	8,067,107	7,970,250	7,444,256	7,775,528	7,908,341	7,740,676	7,663,011	7,585,346	7,507,681	7,430,016	7,259,351	7,181,685
Transfer In MRR Funding	1,005,942	-	-	-	-	-	-	-	-	-	-	-	1,010,972
Transfer Out	(44,249)	(2,033)	(131,871)	(12,346)	(58,725)	(178,847)	(88,847)	(88,847)	(88,847)	(88,847)	(181,847)	(88,847)	(91,068)
Net Earned Income on Investment	49,658	(94,824)	(394,123)	343,618	191,537	11,182	11,182	11,182	11,182	11,182	11,182	11,182	11,182
Ending of Month Balance	8,067,107	7,970,250	7,444,256	7,775,528	7,908,341	7,740,676	7,663,011	7,585,346	7,507,681	7,430,016	7,259,351	7,181,685	8,112,771
<b>Initiatives Reserve</b>													
Beginning of Month Balance	2,500,602	2,359,696	2,260,975	2,000,354	2,049,588	2,291,495	1,482,531	1,497,493	1,514,577	1,533,785	1,559,362	1,182,185	1,212,008
Transfer In	-	-	-	-	212,573	10,615	10,615	12,739	14,862	21,231	25,477	25,477	25,477
Prior Year Surplus	23,153	1,279	(54,928)	52,457	29,334	4,346	4,346	4,346	4,346	4,346	4,346	4,346	4,346
Net Earned Income on Investment	(164,059)	(100,000)	(205,694)	(3,223)	-	(823,925)	-	-	-	-	(407,000)	-	-
Transfer Out	2,359,696	2,260,975	2,000,354	2,049,588	2,291,495	1,482,531	1,497,493	1,514,577	1,533,785	1,559,362	1,182,185	1,212,008	1,241,831
Ending of Month Balance	2,359,696	2,260,975	2,000,354	2,049,588	2,291,495	1,482,531	1,497,493	1,514,577	1,533,785	1,559,362	1,182,185	1,212,008	1,241,831
<b>Emergency Reserve</b>													
Beginning of Month Balance	880,329	871,808	795,381	701,051	773,053	809,392	810,583	811,775	812,967	814,158	815,350	816,542	817,733
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(8,521)	(15,000)	(94,330)	72,002	36,338	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192
Net Earned Income on Investment	871,808	(61,427)	(94,330)	72,002	36,338	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192
Ending of Month Balance	871,808	795,381	701,051	773,053	809,392	810,583	811,775	812,967	814,158	815,350	816,542	817,733	818,925
<b>Total Reserve Accounts</b>	11,298,611	11,026,606	10,145,662	10,598,170	11,009,227	10,033,790	9,972,278	9,912,890	9,855,624	9,804,727	9,258,077	9,211,427	10,173,527
Total Operating Cash	6,213,717	6,240,491	5,855,120	5,480,838	4,868,205	5,498,207	5,276,416	5,078,247	4,651,898	4,126,994	3,482,479	4,126,051	3,932,326
Grand Total Cash & Investments	17,512,329	17,267,098	16,000,782	16,079,008	15,877,432	15,531,998	15,248,694	14,991,137	14,517,522	13,931,722	12,740,556	13,337,478	14,105,853
Actual Days Cash on Hand	199	200	188	176	156	176	169	163	149	132	112	132	126
Jan. 1, 2019 Beg. Balance:													
Total Reserve Accounts	10,436,687												9,211,427
Total Operating Cash	5,779,910												4,126,051
Grand Total Cash & Investments	16,216,597												13,337,478
Invested Total	16,078,860	15,800,587	14,740,329	15,218,819	15,426,836	14,769,625	14,202,415	14,135,204	13,567,993	13,000,783	12,340,572	12,773,361	13,203,929

Dec. 31, 2019 Projected End. Balance:  
Total Reserve Accounts 9,211,427  
Total Operating Cash 4,126,051  
Grand Total Cash & Investments 13,337,478



14

14



GREEN VALLEY RECREATION, INC

### Total Fees Collected

#### 2020 - May

PACF - \$2,616.00	90	\$235,440.00
2019 New Member Capital Fee - \$2,616.00	0	\$0.00
Transfer Fee Solo - \$350.00	2	\$700.00
Transfer Fee - \$350.00	90	\$31,500.00
Transfer Fee - \$100.00	0	\$0.00
2019 New Member Capital Fee Non-Resale - \$2,616.00	0	\$0.00
2018 New Member Capital Fee Non-Resale - \$2,474.00	0	\$0.00
PACF Non-Resale - \$2,616.00	3	\$7,848.00
Transfer Fee Non-Resale - \$350.00	18	\$6,300.00
Initial Fee - \$2,427.00	0	\$0.00
PACF - \$2,616.00 - Refunded	11	-\$28,776.00

#### Month end

**\$253,012.00**

#### YTD

PACF - \$2,616.00	447	\$1,169,352.00
2019 NMCF - \$2,616.00	0	\$0.00
Transfer Fee Solo - \$350.00	17	\$5,950.00
Transfer Fee - \$350.00	447	\$156,450.00
Transfer Fee - \$100.00	2	\$200.00
2019 New Member Capital Fee Non-Resale - \$2,616.00	1	\$2,616.00
2018 New Member Capital Fee Non-Resale - \$2,474.00	1	\$2,474.00
PACF Non-Resale - \$2,616.00	14	\$36,624.00
Transfer Fee Non-Resale - \$350.00	57	\$19,950.00
Initial Fee - \$2,427.00	0	\$0.00
PACF - \$2,616.00 - Refunded	31	-\$81,096.00

#### Year to date

**\$1,312,520.00**

May Resale Closings	92
May New Home Closings	11
May New Voluntary Homes	0
Total GVR properties as of 05.31.2020	13680

GVR Member Properties Report

	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	3	2	3	6	0	0	0	0	0	0	0	17
**Las Campanas		1	3	0	0	5	0	0	0	0	0	0	0	9
**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
<b>Total New</b>		<b>8</b>	<b>6</b>	<b>2</b>	<b>3</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30</b>
Total Members		13658	13664	13666	13669	13680	13680	13680	13680	13680	13680	13680	13680	13680
MBRS Last Year		13589	13595	13600	13602	13604	13609	13613	13622	13627	13635	13643	13650	13650
NMCF - \$2,616.00		0	0	0	0	0	0	0	0	0	0	0	0	0
NMCF - \$2,474.00		0	0	0	0	0	0	0	0	0	0	0	0	0
PACF - \$2,616.00		73	86	136	62	90	90	90	90	90	90	90	90	447
Transfer Fee Solo - \$350.00		3	5	5	2	2	2	2	2	2	2	2	2	17
Transfer Fee - \$350.00		73	86	136	62	90	90	90	90	90	90	90	90	447
Transfer Fee - \$100.00		0	0	2	0	0	0	0	0	0	0	0	0	2
NMCF Non-Resale - \$2,616.00		1	0	0	0	0	0	0	0	0	0	0	0	1
NMCF Non-Resale - \$2,474.00		0	1	0	0	0	0	0	0	0	0	0	0	1
NMCF Non-Resale - \$2,425.00		0	0	0	0	0	0	0	0	0	0	0	0	0
PACF Non-Resale - \$2,616.00		2	7	1	1	3	3	3	3	3	3	3	3	14
Transfer Fee Non-Resale - \$350.00		13	17	5	4	18	18	18	18	18	18	18	18	57
Total Resales		76	91	141	64	92	92	92	92	92	92	92	92	464
YTD Resales		76	167	308	372	464	464	464	464	464	464	464	464	464
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



Green Valley Recreation Inc.  
MRR OPEX, CAPEX and CIP  
Summary

MRR Operating Expenditures

Fund	2020 Budget	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	YTD Operating Expenditure	Remaining Operating Budget
MRR															
Facility & Maintenance	279,550	-	165	49,370	13,290	92,879	-	-	-	-	-	-	-	155,704	123,846
Furniture & Equipment	18,472	-	-	-	-	-	-	-	-	-	-	-	-	-	18,472
<b>Total</b>	<b>298,022</b>	<b>-</b>	<b>165</b>	<b>49,370</b>	<b>13,290</b>	<b>92,879</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>155,704</b>	<b>142,318</b>

YTD CAPEX (Capital Expenditures)

Fund	2020 Budget	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	YTD Capital Expenditure	Remaining Capital Budget
Operations	305,400	16,765	-	-	-	10,192	-	-	-	-	-	-	-	26,957	278,443
Clubs	86,000	-	5,958	-	10,351	-	-	-	-	-	-	-	-	16,308	69,692
Initiatives (Purchase + Contributed)	725,000	-	-	-	-	1,753,935	-	-	-	-	-	-	-	1,753,935	(1,028,935)
MRR	768,142	-	-	175,594	-	63,614	-	-	-	-	-	-	-	239,208	528,934
Emergency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,884,542</b>	<b>16,765</b>	<b>5,958</b>	<b>175,594</b>	<b>10,351</b>	<b>1,827,741</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,036,409</b>	<b>(151,867)</b>

43,265

Construction-In-Progress Cumulative Monthly Balance

Fund	2019 Balance	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Operations	34,795	34,795	36,913	72,158	77,520	69,575	-	-	-	-	-	-	-
Clubs	-	38,845	38,845	38,845	38,845	81,440	-	-	-	-	-	-	-
Initiatives	1,220,466	1,383,552	1,592,163	1,597,416	1,598,884	700	-	-	-	-	-	-	-
MRR	112,575	122,084	157,072	39,098	40,391	37,444	-	-	-	-	-	-	-
Emergency	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Monthly Running Balance</b>	<b>1,367,836</b>	<b>1,579,276</b>	<b>1,824,993</b>	<b>1,747,518</b>	<b>1,755,640</b>	<b>189,159</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

17

17



# Green Valley Recreation Inc 2020 Capital Expenditures

## FUND 1 - Operations

Proj #	Fund	Center	Cnt	Des	Account	Description	Budget	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total	Balance	
1	1	1	1	MISC		Rehab of Office: HVA ducting, Indoor air quality	\$ 65,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,000	
2	1	2	1	EC		Windows Upgrades - Energy Savings	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	
3	1	4	1	ABS		Pave east parking lot - 10 Yr. ter Plan Item	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	
4	1	6	1	CP1		Install porcelain floor tile in recreation room	\$ 11,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,000	
5	1	6	1	CP1		New Window Coverings	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000	
6	1	6	1	CP1		LED Lighting Upgrades - Energy Savings	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000	
7	1	8	1	DH		Lapidity exhaust hood - Torch Station - Safety	\$ 12,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,000	
8	1	8	1	DH		Lapidity suspended ceiling & LED Lighting - Energy Savings	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000	
9	1	9	1	MV		Install porcelain floor tile in recreation room	\$ 11,000	\$ -	\$ -	\$ -	\$ 10,192	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,192	
10	1	11	1	CH		LED Lighting upgrades - Energy Savings	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000	
11	1	13	1	SRS		Clear Comfort for pool & spa	\$ 9,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000	
12	1	15	1	FMB		Lighting Storage Shed	\$ 5,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,400	
13	1	15	1	FMB		Scissor Lift	\$ 16,000	\$ 16,765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (765)	
14	1	15	1	N/A	1625	Prox readers and CCTV - Security & safety	\$ 13,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,000	
15	1	15	1	N/A		Accessibility Upgrades and/or ADA Compliance Audit	\$ 70,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,000	
						Non-Reserve Capital Projects	\$ 305,400	\$ 16,765	\$ -	\$ -	\$ -	\$ 10,192	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,957	\$ 278,443
1	1	5	1	WC	1610	Bleacher grandstand Tennis Club	\$ 6,000	\$ -	\$ 5,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,958	\$ 42
2	1	11	1	CH		Boce Court	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000	
						Tuff Shed- Glass Artists Clubs	\$ -	\$ -	\$ -	\$ 10,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,351)	
							\$ 86,000	\$ -	\$ 5,958	\$ -	\$ 10,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,308	\$ 69,692
						Total	\$ 16,765	\$ 5,958	\$ -	\$ 10,351	\$ 10,192	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,265	\$ 348,135

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18

18





# Green Valley Recreation Inc 2020 Capital Expenditures

GREEN VALLEY RECREATION, INC.

## FUND 2 - Initiatives

Proj #	Fund	Dept	Center	Cntr	Account	Description	Balance Forward	Budget	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total	Balance
1	2		1	MSC	Clay Club	-	\$ 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 75,000
2	2		8	DH	Shuffle Board	-	\$ 400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 400,000
3	2		16	GPC	Pickle Ball	-	\$ 250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 250,000
					Initiatives	-	\$ 725,000	-	-	-	-	-	\$ 1,753,935	-	-	-	-	-	-	-	-	\$ 1,753,935
																						\$ (1,028,935)



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GVR Pickleball Center  
 Final Cost Summary  
 Subject to Final Waiver Approval  
 6/9/2020

	<u>TOTAL</u>	<u>Under \$1.25M</u>
Total Paid to Contractor Div. II	\$ 1,164,231	
Direct Costs paid by GVR	\$ 37,982	
Subtotal	\$ 1,202,213	\$ 47,787
Architect Fees	\$ 133,862	
Land Cost	\$ 114,969	
Legal Fees	\$ 3,039	
<b>Total Cost to GVR</b>	<b>\$ 1,454,083</b>	
Foundation	\$ 50,000	
Escrow	\$ 367,860	
<b>Total Contributed Cost</b>	<b>\$ 417,860</b>	
<b>Grand Total Cost of GVR Pickleball Center</b>	<b>\$ 1,871,943</b>	

GVR Pickleball Center  
 Final Cost Summary  
 Subject to Final Waiver Approval  
 6/9/2020

	<u>TOTAL</u>	<u>Under</u> <u>\$1.25M</u>	<u>Initiatives</u>	<u>Operating</u>	<u>TOTAL</u>
Total Paid to Contractor Div.					
II	\$ 1,164,231		\$ 1,164,231		\$ 1,164,231
Direct Costs paid by GVR	\$ 37,982		\$ 37,982		\$ 37,982
Subtotal	\$ 1,202,213	\$ 47,787	\$ 1,202,213	\$ -	\$ 1,202,213
Architect Fees	\$ 133,862	May 22, 2018 Approval \$133k	\$ 133,000	\$ 862	\$ 133,862
Land Cost	\$ 114,969	Feb 22, 2018 Board Approval \$125k	\$ 114,969		\$ 114,969
Legal Fees	\$ 3,039		\$ 3,039	\$ -	\$ 3,039
<b>Total Cost to GVR</b>	<b>\$ 1,454,084</b>		<b>\$ 1,453,221</b>	<b>\$ 862</b>	<b>\$ 1,454,084</b>
Foundation	\$ 50,000		Previous Transfers		\$ (630,159)
Escrow	\$ 367,860		Transfer Required		\$ 823,063
<b>Total Contributed Cost</b>	<b>\$ 417,860</b>				
<b>Grand Total Cost of GVR Pickleball Center</b>	<b>\$ 1,871,944</b>				

Transfer Required to pay for up to \$1,250,000 of Pickleball for first phase of construction of Pickleball Center, plus up to \$133,000 professional architecture and engineering services for 24-court Pickleball Center; plus acquisition of property for Pickleball Center up to \$125,000 , plus associated legal fees.

Total Initiatives Costs to date	\$ 1,453,221
Less prior Initiatives Transfers	\$ (630,159)
<b>Transfer Required</b>	<b>\$ 823,063</b>