



GVR
Financial Report
Table of Contents
Fiscal Affairs Committee
Tuesday, April 20, 2021

<u>Page #</u>	<u>Description</u>
A - D	Financial Report Narrative - 1st Quarter 2021
1 - 5	March 31, 2021 Financial Statements
6	2021 Housing Report
7 -8	March 2021 Cash Requirements Report
9 - 13	March 2021 Capital Purchases Report
14	March 2021 Long Term Capital Projects Projections
15 - 19	February 2021 Final Financial Statements
20 - 24	January 2021 Final Financial Statements
25 - 27	December 31, 2020 Financial Report Narrative
28 - 32	December 31, 2020 GVR Final Financial Statements
33	December 2020 Housing Report
34	December 2020 Cash Requirements Report
35 - 38	December 2020 Capital Purchases Report
39 - 41	December 2020 GVR Surplus Calculation
42 - 59	2020 Audited Financial Statements with Notes



Fiscal Affairs
Financial Report
As of March 31, 2021

The enclosed Financial Statements and supplemental schedules provide relevant information for March, 2021 and include the financial statements for March 31, 2021.

- The March 2021 Financial Statements are included on pages 1 through 5. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net Assets, Investment Portfolio, and Variance Reports.
- The following table summarizes the March 31, 2021 total year Increase in Net Assets based on our 1ST Quarter 2021 Financial Statements:

Period	Operating Increase Net Assets	Unrealized Gain on Investments	Increase in Net Assets	Homes Sold	Income Over (Under) Budget	Expenses Over (Under) Budget
January 2021	\$111,671	-\$40,787	\$70,884	74	-\$129,120	-\$260,892
February 2021	\$114,688	-\$18,145	\$96,544	88	-\$ 27,517	-\$199,794
March 2021	\$113,826	-\$ 8,053	\$105,773	148	-\$ 30,208	-\$146,922
Total YTD Q 1 '21	\$340,185	-\$58,932	\$273,200	310	-\$186,845	-\$607,608

- While the above table illustrates the performance for the year 2021 according to the Financial Statements, it does not include any reduction for the necessary funding from Operations for Reserve Funds.
- For March, the Home Resales for the Month equaled 148 which is 7 more than the prior year March home sales (page 6). For the first quarter 2021, GVR is 0.7% behind in sales compared to last year.
- The March 2021 Statement of Financial Position (page 2) reports the Total Net Assets to be \$30,821,569 which is a \$273,276 increase for the year and includes the \$66,985 in total Net Losses and Expenses from Reserve Investments (page 5).
- The cash on hand is \$2,040,966 (page 2). This significant balance is due to 2021 Dues payments that were received through in the first quarter 2021. Transfers to the Operating Investment Account in January and February totaled \$3,000,000. The total days cash on hand was 244 (page 8) the peak level of Operating cash was during January 2021. The decreasing level of operating cash over the next 8 months where it is projected to decline to 101 days in November is the normal cash pattern for GVR.





- When combined with Operational Cash Investments at JP Morgan, total Operational Cash equals a total of \$7,353,470 which is a \$57,735 decrease during March 2021.
- The Net Fixed Assets are \$17,617,859 as of March 31, 2021 (page 2). Total net closed out Capital Purchases for the year to date are \$139,696 (page 4).
- A summary of all of the Capital Purchases Budget is found on pages 9 through 13.
- Total Current Liabilities are \$6,114,229 (page 2). The 2021 Dues Income are being amortized monthly during 2021 which will reduce this liability throughout the year.
- Designated Net Assets equal \$11,048,726 (detailed on pages 4 and 5) which reflects a net increase of \$58,690 for the month of March, 2021. This increase includes the Net Unrealized Gains/Losses on Designated Investments year to date that are a net loss of \$61,670 (page 4).
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$2,836,559 which is 6% under budget and 10% less than the prior year.
- Fees Income which includes Life Care Fees, Tenant Fees, Transfer Fees, and Other Fees category are \$123,756 under budget through March 31, 2021. Consider the following summary:

	Actual Jan-Mar	Budget Jan-Mar	Over (Under)	Total 2021 Budget	Remaining Budget
Transfer Fees	131,150	115,508	15,642	481,600	366,092
Tenant Fees	31,668	70,481	(38,813)	139,159	68,678
Guest Card Fees	7,871	71,406	(63,535)	121,911	50,505
Life Care Fees	1,225	26,765	(25,540)	26,765	0
Additional Cards	2,710	14,220	(11,510)	20,400	6,180
Total Jan-Feb '21	174,624	298,380	(123,756)	789,835	491,455

Transfer Fees make up the majority of this category and is \$15,642 over budget. There is reasonable expectation that Transfer Fees will be able to achieve most of the \$366,092 of the remaining budget. However, the other categories (Tenant Fees, Guest Card Fees, Life Care Fees and Additional Card Fees) that are dependent on seasonal participation of Members are not as predictable. GVR will monitor this as we are currently able to reopen amenities to see how this variance changes throughout the year. In summary, there are \$139,398 of existing under budget variances in these four categories. The \$125,363 of the remaining budget in this group for 2021 will be important to monitor as the year progresses.



- The total Capital Revenue is 12% over budget through March 2021. Included in this amount is a reduction allowance for future Property Acquisition Capital Fees that may be refunded.
- Most expense category amounts are under budget for March 2021 and the total expenses are \$2,496,374 which is \$607,608 (20%) under budget and 9% less than the prior year (page 3). The following is a summary of the amounts and percentage variance to budget for the year to date 2021.

Variance

- Facilities & Equip. \$363,065 31% Maint. Utilities & Major Projects all under.
- Program Expenses \$133,076 59% Recreational and Instructional contracts.
- Communications \$ 9,418 18% Printing & Communications under budget..
- Operational Expense \$ 57,287 44% Supplies and COVID exp. less than bud.
- Corporate Expenses \$ 65,713 36% Professional Fees and IT under budget.
- Personnel & Benefits \$ (20,950) (1.6)% Total over budget. Benefits \$12,685 over budget, HR Procurement \$14,530 over budget, Wages \$2,876 under budget, conference & training \$3,389 under budget.
- There is a change in the method GVR records monthly Payroll Wages and Taxes discussed previously that should be noted again. Beginning January 1, 2021, GVR accrues at the end of each month an estimate of wages that are earned but are not paid until the subsequent month. For example, in January, 2021 there were 10 full days' worth of wages that were not paid until February. GVR accrued these unpaid wages on January 31st and reversed the same amount on February 1st. This is done each month, where in the past, we did the accrual at year end only. The total budget for 2021 does not change but the monthly budget is allocated by the number of working days in the month rather than the number of payrolls. This improvement will allow for easier budget variance monitoring. Also, this change affects the comparison of Personnel costs to prior year. In the prior year the personnel costs were greater in months with 3 payrolls. As the year progresses, this prior year comparison will be more applicable.





- The identified positive expense variances are significant and more than offset the negative variance we see in Total Income. However, we do not see that the remainder of the year will continue with this trend for expenses. Facilities and Operational expenses along with Maintenance Repair and Replacement projects remain planned and are projected to be reasonably on budget for the remainder of the year dependent of how quickly GVR continues to reopen amenities for Members.
- It is helpful to note that the Program Revenue is \$133,997 (98%) under budget and is somewhat offset by the Recreation Contracts Expenses being \$97,011 (65%) under budget. The 2021 budget that was developed over 5 months ago assumed that we would start fully opening instructional and recreational classes in the Spring of 2021.
- The Gross Increase in Net Assets year to date through March 2021 is \$355,778 greater than budgeted (page 3).
- The Cash Requirements Report for 2021 is included on pages 6 through 7. These cash balances are projections only and are exclusively for the purpose of determining timing of investments.
- The Long-Term Capital Projects Projections through 2025 are included on page 14. This is not a formal approved Capital Project Report. Rather, it is a forecast to provide an estimate of the Designated Funds over a long term.





Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for March 31, 2021. 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: March 31, 2021 and Dec 31, 2020

	March 31, 2021	Dec 31, 2020
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	2,040,966	4,558,345
Accounts Receivable	739,260	244,976
Prepaid Expenses	179,099	267,187
Designated Investments (Charles S./SBH)		
Emergency - Fund	1,019,616 (1)	993,416 (15)
MRR - Fund	8,798,951 (2)	7,874,717 (16)
Initiatives - Fund	1,230,158 (3)	1,114,873 (17)
Total Designated Investments (CS/SBK)	11,048,726 (4)	9,983,006 (18)
Undesignated Invest. (JP Morgan)	5,312,504 (5)	2,309,471 (19)
Investments	16,361,230 (6)	12,292,477 (20)
Total Current Assets	19,320,555	17,362,985
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	23,594,789	23,455,093
Sub-Total	41,611,874	41,472,178
Less - Accumulated Depreciation	(23,994,016)	(23,587,197)
Net Fixed Assets	17,617,859 (7)	17,884,981 (21)
Total Assets	36,938,414	35,247,966
LIABILITIES		
Current Liabilities		
Accounts Payable	739,955	781,728
Deferred Dues & Fees	5,215,964	3,685,092
Deferred Programs	8,570	43,933
Compensation Liability	152,355	188,920
Total Current Liabilities	6,116,845	4,699,673
TOTAL NET ASSETS	30,821,569 (8)	30,548,293 (22)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	1,019,616 (9)	993,416 (23)
Maint - Repair - Replacement	8,798,951 (10)	7,874,717 (24)
Initiatives	1,230,158 (11)	1,114,873 (25)
Sub-Total	11,048,726 (12)	9,983,006
Unrestricted Net Assets	19,499,567	20,565,287
Net change Year-to-Date	273,276 (13)	-
Unrestricted Net Assets	19,772,843 (14)	20,565,287
TOTAL NET ASSETS	30,821,569	30,548,293



Green Valley Recreation, Inc.
Summary Statement of Activities
 YTD Period: 3 month period ending March 31, 2021
 FY Budget Period: Jan 1, 2021 - Dec 31, 2021

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2020 YTD Actual	2021 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
Revenue										
Member Dues	1,687,935	1,736,779	48,844	3%	1,736,779	1,732,529	4,250	0%	6,930,115	5,193,336
LC.Trans., Crd Fees.	249,345	174,624	(74,721)	(30%)	174,624	298,380	(123,756)	(41%)	789,835	615,210
Capital Revenue	663,566	751,632	88,066	13%	751,632	670,099	81,533	12%	2,518,147	1,766,515
Programs	132,505	2,134	(130,371)	(98%)	2,134	136,131	(133,997)	(98%)	260,953	258,819
Instructional	210,597	55,758	(154,840)	(74%)	55,758	24,600	31,158	127%	206,133	150,375
Recreational Revenue	343,102	57,892	(285,211)	(83%)	57,892	160,731	(102,839)	(64%)	467,086	409,194
Investment Income	84,961	69,791	(15,170)	(18%)	69,791	62,917	6,874	11%	286,746	216,955
Advertising Income	47,298	19,278	(28,020)	(59%)	19,278	14,829	4,449	30%	71,257	51,980
Cell Tower Lease Inc.	10,210	10,342	133	1%	10,342	10,089	253	3%	38,378	28,036
Comm. Revenue	57,507	29,620	(27,887)	(48%)	29,620	24,918	4,702	19%	109,635	80,016
Other Income	51,805	16,221	(35,583)	(69%)	16,221	69,331	(53,109)	(77%)	91,433	75,211
Facility Rent	20,817	-	(20,817)	(100%)	-	4,500	(4,500)	(100%)	16,000	16,000
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	-	-	-	0%	-	-	-	0%	-	-
Other Revenue	72,621	16,221	(56,400)	(78%)	16,221	73,831	(57,609)	(78%)	107,433	91,211
Total Revenue	3,159,038	2,836,559	(322,479)	(10%)	2,836,559	3,023,404	(186,845)	(6%)	11,208,997	8,372,438
Expenses										
Major Proj.-Rep. & Maint.	52,746	95,161	(42,415)	(80%)	95,161	251,381	156,220	62%	598,359	503,198
Facility Maintenance	93,157	36,876	56,281	60%	36,876	98,498	61,622	63%	254,620	217,744
Fees & Assessments	(5,534)	10,280	(15,814)	286%	10,280	6,999	(3,281)	(47%)	42,919	32,639
Utilities	254,042	187,754	66,288	26%	187,754	285,345	97,591	34%	865,734	677,980
Depreciation	429,452	417,253	12,199	3%	417,253	449,038	31,785	7%	1,810,173	1,392,920
Furniture & Equipment	29,251	39,660	(10,409)	(36%)	39,660	42,853	3,193	7%	189,667	150,007
Vehicles	16,656	16,945	(288)	(2%)	16,945	32,879	15,934	48%	70,112	53,167
Facilities & Equipment	869,770	803,929	65,841	8%	803,929	1,166,994	363,065	31%	3,831,584	3,027,655
Wages, Benfts., PR Exp.	1,157,537	1,363,392	(205,855)	(18%)	1,363,392	1,339,053	(24,339)	(2%)	5,384,349	4,020,957
Conferences & Training	8,123	3,585	4,538	56%	3,585	6,974	3,389	49%	45,563	41,978
Personnel	1,165,660	1,366,977	(201,317)	(17%)	1,366,977	1,346,026	(20,950)	(2%)	5,429,912	4,062,935
Food & Catering	11,576	3,929	7,648	66%	3,929	12,249	8,321	68%	50,621	46,692
Recreation Contracts	298,353	52,482	245,871	82%	52,482	149,494	97,011	65%	391,912	339,430
Bank & Credit Card Fees	57,427	35,667	21,760	38%	35,667	63,411	27,744	44%	94,119	58,452
Program	367,357	92,078	275,279	75%	92,078	225,154	133,076	59%	536,652	444,574
Communications	25,120	26,407	(1,287)	(5%)	26,407	28,775	2,368	8%	107,185	80,778
Printing	23,058	16,936	6,122	27%	16,936	23,986	7,050	29%	105,170	88,234
Advertising	630	-	630	100%	-	-	-	0%	-	-
Communications	48,807	43,343	5,464	11%	43,343	52,761	9,418	18%	212,355	169,012
Supplies	56,473	51,917	4,556	8%	51,917	68,474	16,557	24%	264,531	212,614
Postage	7,948	2,228	5,720	72%	2,228	8,890	6,662	75%	18,258	16,030
Dues & Subscriptions	3,403	2,160	1,243	37%	2,160	5,109	2,949	58%	15,558	13,398
Travel & Entertainment	4,768	-	4,768	100%	-	1,679	1,679	100%	14,912	14,912
Other Operating Expense	50,465	15,857	34,608	69%	15,857	45,297	29,440	65%	249,238	233,381
Operations	123,056	72,162	50,895	41%	72,162	129,449	57,287	44%	562,496	490,335
Information Technology	14,314	5,878	8,437	59%	5,878	35,679	29,802	84%	86,509	80,632
Professional Fees	82,997	23,717	59,280	71%	23,717	61,174	37,457	61%	229,577	205,860
Commercial Insurance	79,506	78,415	1,091	1%	78,415	76,745	(1,671)	(2%)	287,000	208,585
Taxes	-	9,826	(9,826)	0%	9,826	10,000	174	2%	20,367	10,541
Provision for Bad Debt	-	49	(49)	0%	49	-	(49)	0%	-	(49)
Corporate Expenses	176,818	117,885	58,933	33%	117,885	183,598	65,713	36%	623,454	505,568
Expenses	2,751,468	2,496,374	255,095	9%	2,496,374	3,103,982	607,608	20%	11,196,452	8,700,079
Gross surplus(Rev-Exp)	407,570	340,185	(67,385)	(17%)	340,185	(80,577)	420,763	(522%)	12,544	(327,641)
Net. Gain/Loss on Invest.	(885,069)	(66,985)	818,084		(66,985)	-	(66,985)		-	66,985
Net from Operations	(477,499)	273,200	750,699	(157%)	273,200	(80,577)	353,778	(439.05%)	12,544	(260,656)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: March 31, 2021 and Dec 31, 2020

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in net assets-GVR	273,276 ⁽¹³⁾	273,276	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,188,885)	-	-	1,048,192	140,693
Depreciation	-	417,253	(417,253)	-	-	-
Disposal of Fixed Assets	-	(10,435)	10,435	-	-	-
Purchase & Contributed Fixed Assets	-	(172,060)	139,696	-	(110,256)	142,620
Withdrawals	-	139,018	-	-	22,253	(161,271)
Allocations of Net Change components:						
Investment income	-	(61,496)	-	3,274	48,491	9,731
Investment Expenses	-	16,337	-	(1,370)	(13,001)	(1,966)
Net Gains (Losses) in Investments	-	61,670	-	24,297	(71,445)	(14,523)
Repairs and replacements	-	-	-	-	-	-
Net Change to March 31, 2021	273,276 ⁽¹³⁾	(525,322)	(267,122)	26,201	924,234	115,285
Net Assets at, Dec 31, 2020	30,548,293 ⁽²²⁾	2,680,306	17,884,981 ⁽²¹⁾	993,416 ⁽²³⁾	7,874,717 ⁽²⁴⁾	1,114,873 ⁽²⁵⁾
Net Assets as at, March 31, 2021	30,821,569 ⁽⁸⁾	2,154,985	17,617,859 ⁽⁷⁾	1,019,616 ⁽⁹⁾	8,798,951 ⁽¹⁰⁾	1,230,158 ⁽¹¹⁾
		19,772,843 ⁽¹⁴⁾		11,048,726 ⁽¹²⁾		

Footnotes refer to Statement of Financial Position and Statement of Activities





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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
Balance Dec 31, 2020 (at Market)	12,292,477 ⁽²⁰⁾	2,309,471 ⁽¹⁹⁾	993,416 ⁽¹⁵⁾	7,874,717 ⁽¹⁶⁾	1,114,873 ⁽¹⁷⁾
Changes since Jan 1, 2020:					
Principal additions	4,192,073	3,003,188	-	1,048,192	140,693
Investment income	66,656	5,160	3,274	48,491	9,731
Withdrawals	(106,654)	-	-	(88,003)	(18,651)
Investment Expenses	(16,337)	-	(1,370)	(13,001)	(1,966)
Net Change for 3 Months	4,135,738	3,008,348	1,903	995,679	129,808
Balance before Market Change at March 31, 2021	16,428,215	5,317,819	995,319	8,870,396	1,244,681
3 Months Net Change in Investments Gain/(Loss)	(66,985)	(5,315)	24,297	(71,445)	(14,523)
Balance at March 31, 2021 (at Market)	\$ 16,361,230 ⁽⁶⁾	5,312,504 ⁽⁵⁾	1,019,616.13 ⁽¹⁾	8,798,951 ⁽²⁾	1,230,158 ⁽³⁾

11,048,726 ⁽¹²⁾

Footnotes refer to Statement of Financial Position and Statement of Activities



GVR MEMBER PROPERTIES MONTHLY REPORT

	2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
NEW MEMBERS		3	5	4										
Total Members		13,721	13,726	13,730	13,730	13,730	13,730	13,730	13,730	13,730	13,730	13,730	13,730	13,730
Members Last Year		13,658	13,664	13,666	13,669	13,680	13,682	13,686	13,693	13,697	13,702	13,707	13,718	13,718
PACF - \$2,716.00		57	91	146										294
PACF - \$2,616.00		19	1	-										20
Initial Fee - \$2,543.00		2	2	3										7
Initial Fee - \$2,427.00		1	-	-										1
Transfer Fee - \$400.00 (new build no init fee)		-	-	1										1
Transfer Fee - \$400 (new build w/init fee)		-	5	3										8
Transfer Fee - \$350 (new build)		3	-	-										3
Transfer Fee - \$100.00 (estate planning)		1	1	1										3
Transfer Fee - \$400 (resale)		56	88	147										291
Transfer Fee - \$350 (resale)		18	-	1										19
Transfer Fee Non-Resale-\$400		5	5	4										14
Transfer Fee Non-Resale-\$350		3	1	-										4
Monthly Resales		74	88	148	-	-	-	-	-	-	-	-	-	310
Monthly Resales Last Year		76	91	141	64	92	98	74	107	72	110	72	112	1,109
YTD Resales		74	162	310	310	310	310	310	310	310	310	310	310	3,336
YTD Resales Last Year		76	167	308	372	464	562	636	743	815	925	997	1,109	1,109
Total Sales (new and resale)		77	93	152	-	-	-	-	-	-	-	-	-	322
Total Sales (new and resale) Last Year		84	97	143	67	103	100	78	114	76	115	77	123	1,177
PACF Refund \$2716		1	6	11										18
PACF Refund \$2616		2	8	3										13

9

6

GVR Cash Requirements Report
FY 2021

ACTUAL / PROJECTED	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Operating Cash in Bank Acct.													
Beginning of Month Balance	4,558,345	2,247,926	2,098,389	2,040,966	1,087,169	920,045	1,083,123	1,054,655	1,026,188	1,099,011	958,767	982,871	1,212,367
Transfer In	-	-	-	250,000	500,000	500,000	400,000	400,000	400,000	500,000	500,000	-	-
Transfer Out	(4,048,192)	-	(85,516)	(750,000)	(380,201)	-	-	-	-	-	-	(1,000,000)	(750,000)
Cash Receipts	2,683,039	519,117	764,162	409,706	369,490	319,490	219,490	219,490	329,235	219,490	184,745	1,898,591	2,472,079
Cash Disbursements	(945,266)	(668,654)	(736,069)	(863,504)	(656,413)	(656,413)	(647,958)	(647,958)	(656,413)	(859,734)	(660,641)	(669,096)	(1,767,889)
Net Operating Cash Flow	1,737,773	(149,537)	28,093	(453,798)	(286,923)	(336,923)	(428,467)	(428,467)	(327,177)	(640,244)	(475,895)	1,229,495	704,190
Ending of Month Balance	2,247,926	2,098,389	2,040,966	1,087,169	920,045	1,083,123	1,054,655	1,026,188	1,099,011	958,767	982,871	1,212,367	1,166,556
Operating Investment Account													
Beginning of Month Balance	2,309,471	5,312,561	5,312,816	5,226,988	5,695,473	5,164,543	4,632,950	4,209,148	3,784,816	3,351,498	2,809,183	2,270,418	3,222,525
Transfer In	3,000,000	-	-	750,000	-	-	-	-	-	-	-	1,000,000	750,000
Transfer Out	-	-	(85,516)	(288,049)	(538,049)	(538,049)	(429,593)	(429,593)	(438,049)	(546,504)	(542,276)	(50,732)	(1,143,455)
Earned Income on Investments	3,090	255	(312)	6,534	7,119	6,456	5,791	5,261	4,731	4,189	3,511	2,838	4,028
Ending of Month Balance	5,312,561	5,312,816	5,226,988	5,695,473	5,164,543	4,632,950	4,209,148	3,784,816	3,351,498	2,809,183	2,270,418	3,222,525	2,833,098
MRR Reserve													
Beginning of Month Balance	7,874,716	8,862,482	8,834,924	8,798,951	8,709,044	8,588,760	8,452,905	8,030,822	7,922,050	7,797,766	7,687,810	7,577,294	7,466,217
Transfer In MRR Funding	1,048,192	-	-	-	-	-	-	-	-	-	-	-	1,092,216
Transfer Out	(18,012)	(25,861)	(44,130)	(133,955)	(163,722)	(178,606)	(462,700)	(148,839)	(163,722)	(148,839)	(148,839)	(148,839)	(142,482)
Net Earned Income on Investment:	(42,414)	(1,697)	8,157	44,047	43,439	42,752	40,617	40,067	39,438	38,882	38,323	37,761	42,781
Ending of Month Balance	8,862,482	8,834,924	8,798,951	8,709,044	8,588,760	8,452,905	8,030,822	7,922,050	7,797,766	7,687,810	7,577,294	7,466,217	8,458,732
Major Assets Replacements													
Beginning of Month Balance	-	-	-	-	-	382,039	383,885	385,741	387,605	389,478	391,361	393,252	394,947
Transfer In MRR Funding	-	-	-	-	380,201	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment:	-	-	-	-	1,838	1,847	1,855	1,864	1,873	1,882	1,892	1,694.72	-
Ending of Month Balance	-	-	-	-	382,039	383,885	385,741	387,605	389,478	391,361	393,252	394,947	394,947
Initiatives Reserve													
Beginning of Month Balance	1,114,873	1,166,400	1,151,505	1,230,160	1,264,290	1,308,633	1,353,191	987,534	1,022,044	1,065,217	1,117,094	662,557	716,737
Transfer In	55,177	-	85,516	38,049	38,049	38,049	29,593	29,593	38,049	46,504	42,276	50,732	51,239
Other Funding	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment:	(2,701)	104	(4,160)	6,081	6,295	6,509	4,750	4,916	5,124	5,373	3,187	3,448	3,712
Transfer Out	(949)	(15,000)	(2,701)	(10,000)	-	-	(400,000)	-	-	-	(500,000)	-	-
Ending of Month Balance	1,166,400	1,151,505	1,230,160	1,264,290	1,308,633	1,353,191	987,534	1,022,044	1,065,217	1,117,094	662,557	716,737	771,687
Emergency Reserve													
Beginning of Month Balance	993,416	988,411	1,003,607	1,019,616	1,025,393	1,031,204	1,037,048	1,042,924	1,048,834	1,054,777	1,060,755	1,066,765	1,070,358
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment:	(5,005)	15,196	16,009	5,778	5,811	5,843	5,877	5,910	5,943	5,977	6,011	3,593	6,065
Ending of Month Balance	988,411	1,003,607	1,019,616	1,025,393	1,031,204	1,037,048	1,042,924	1,048,834	1,054,777	1,060,755	1,066,765	1,070,358	1,076,424
Total Reserve Accounts													
Beginning of Month Balance	11,017,293	10,990,035	11,048,726	10,998,727	11,310,636	11,227,029	10,447,021	10,380,533	10,307,238	10,257,019	9,699,869	9,648,259	10,306,843
Transfer In	7,560,487	7,411,205	7,267,954	6,782,641	6,084,588	5,716,073	5,263,803	4,811,004	4,450,509	3,767,950	3,253,290	4,434,891	3,999,654
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment:	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending of Month Balance	18,577,780	18,401,240	18,316,680	17,781,368	17,395,224	16,943,102	15,710,824	15,191,537	14,757,747	14,024,969	12,953,159	14,083,150	14,306,498



GVR Cash Requirements Report FY 2021

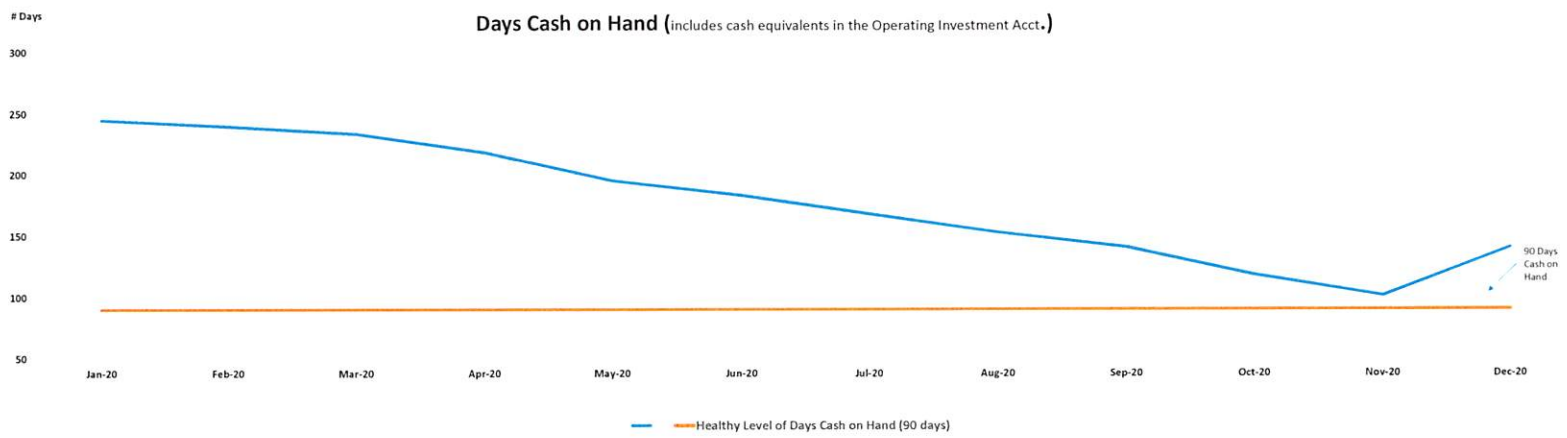
ACTUAL / PROJECTED	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Actual Days Oper. Cash on Hand (net of PACF Allowance)	244	239	233	218	195	183	168	153	141	118	101	140	126

January 1, 2021 Beg. Balance:	
Total Reserve Accounts	9,983,005
Total Operating Cash	<u>6,867,816</u>
Grand Total Cash & Investments	<u>16,850,821</u>

Projected Ending Balance 2021	
Total Reserve Accounts	9,253,312
Total Operating Cash	<u>4,434,891</u>
Grand Total Cash & Investments	<u>13,688,203</u>

Operating Cash	7,560,487	7,411,205	7,267,954	6,782,641	6,084,588	5,716,073	5,263,803	4,811,004	4,450,509	3,767,950	3,253,290	4,434,891	3,999,654
Invested Total	16,329,854	16,302,851	16,275,714	16,694,199	16,475,179	15,859,979	14,656,169	14,165,349	13,658,736	13,066,202	11,970,288	12,870,784	13,534,888

The Cash Requirements Report is for projecting cash balances of the Operating and Designated Cash Accounts only. This report is exclusively for the purpose of determining cash requirements and short term investment planning.





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

MRR Operating Expenditures

Fund		2021 Budget	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	YTD Operating Expenditure	Remaining Operating Budget
MRR	Office Computer Work Stations Audio/Visual	20,598	395	-	542	-	-	-	-	-	-	-	-	-	937	19,661
	Facility & Maintenance Furniture & Equipment	238,436	-	7,231	24,500	-	-	-	-	-	-	-	-	-	31,731	206,705
	Total	259,034	395	7,231	25,042	-	-	-	-	-	-	-	-	-	32,668	206,705

YTD CAPEX (Capital Expenditures)

Fund		Carry Over Budgeted	2021 Budget	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	YTD Capital Expenditure	Remaining Capital Budget
Operations	NRCP	198,000	205,000	237,659	-	-	-	-	-	-	-	-	-	-	-	237,659	165,341
	Clubs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Disposed Assets	-	-	-	-	(10,435)	-	-	-	-	-	-	-	-	-	(10,435)	10,435
Initiatives	75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MRR		-	1,488,373	10,173	7,955	64,680	-	-	-	-	-	-	-	-	-	82,807	1,405,565
Emergency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			1,693,373	247,832	7,955	54,245	-	-	-	-	-	-	-	-	-	310,032	1,581,341

Construction-In-Progress Cumulative Monthly Balance

Fund		2020 Balance	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Operations	NRCP	289,126	63,200	65,738	67,775	-	-	-	-	-	-	-	-	-
	Clubs	-	-	-	-	-	-	-	-	-	-	-	-	-
Initiatives		88,103	88,564	104,286	106,266	-	-	-	-	-	-	-	-	
MRR		7,844	8,984	27,381	40,697	-	-	-	-	-	-	-	-	
Emergency		-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Running Balance		385,073	160,749	197,405	214,738	-	-	-	-	-	-	-	-	

6

9



Green Valley Recreation Inc 2021 Capital Expenditures

Fund 1 - Non-Reserve and Clubs Capital Projects

MRR Code	Micro Main Code	Fund	Dept	Cntr	Cntr Des	Description	Carry Over Budget	Budget 2021	Dec-2020 Carry Over	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Capitalized		
	GVR-02-2020/2021	1		0	GVR Proj#	GVR-02-2020/2021 Facility Accessibility (FAC)	\$ 70,000	\$ 20,000	\$ 97,881	\$ 97,966	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,966		
	Pending	1		0	GVR	Prox readers and CCTV - Security & safety	\$ 13,000	\$ -	\$ 3,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	Pending	1		0	GVR	CCTV for centers - security (General)	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	Pending	1		0	GVR	Proximity Reader for Center - Security	\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	MSC-02-2019/2020	1		1	MSC	Member Services Center Renovation (MSC-02-2019/2020)	\$ 115,000	\$ -	\$ 131,082	\$ 139,694	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139,694		
	These two Proj started in 2020. But Budgeted in 2021	1		1	MSC	Active Network LLC	\$ -	\$ 150,000	\$ 23,771	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
		1		1	MSC	Total E Software	\$ -	\$ -	\$ 33,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Non-Reserve Capital Projects							\$ 198,000	\$ 205,000	\$ 289,126	\$ 237,659	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 237,659		
Note: Center 0 or GVR means, this project involves several centers.							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Clubs							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposed Assets							\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,435)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,435)
Total Fund 1 (Clubs & NRC)							\$ 198,000	\$ 205,000	\$ 289,126	\$ 237,659	\$ -	\$ (10,435)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 227,224

10

10



Green Valley Recreation Inc 2021 Capital Expenditures

Fund 2 - Initiatives Capital Projects

MRR Code	Micro Main Code	Fund	Dept	Cntr	Cntr Des	Description	Carry Over Budget	Budget 2021	Dec-2020 Carry Over	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Capitalized
SRS-21-2020		2		13	SRS	Clay Club (SRS-21-2020)	\$ 75,000	\$ -	\$ 88,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Fund 2 (Initiatives)							\$ 75,000	\$ -	\$ 88,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

11

11



Green Valley Recreation Inc 2021 Capital Expenditures

Fund 3 - MRR Capital Projects

MRR Code	Micro Main Code	Fund Dept Cntr	Cntr Des	Description	Carry Over Budget	Budget 2021	Dec-2020 Carry Over	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
010-28000-134	3	1	MSC 28000 - Water System 134 - Backflow Valves	4" Backflow	\$	8,330	\$ -	\$ -	\$ -	\$ 5,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
010-25000-400	3	1	MSC 25000 - Flooring 400 - Tile	1,096 sf Floors	\$	12,401	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
010-22000-200	3	10	MSC 22000 - Office Equipment 200 - Computers, Misc.	5 IT Servers (20%)	\$	12,764	\$ 7,844	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
800-22000-100	3	1	MSC 22000 - Office Equipment 100 - Miscellaneous	Facility Maintenance Shop Context Scanner	\$	6,619	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
030-25000-220	3	2	EC 25000 - Flooring 220 - Carpeting	850 Sq. Yds. East Center Carpet	\$	33,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
030-25000-610	3	2	EC 25000 - Flooring 610 - Vinyl	160 Sq. Yds. Art Room, Lobby, Kitchen	\$	6,336	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
030-24600-100	3	2	EC 24600 - Safety / Access 100 - Fire Equipment	Alarm & Sprinkler System	\$	19,384	\$ -	\$ -	\$ -	\$ 7,225	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
030-24500-300	3	2	EC 24500 - Audio / Visual 300 - PA System	Sound Rack- Sound System	\$	7,553	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
090-12000-758	3	4	ABS 12000 - Pool 758 - Equipment: Replacement	Pool & Spa Equipment (50%)	\$	17,630	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
020-28000-158	3	5	WC 28000 - Water System 158 - Backflow Valves	4" Backflow	\$	7,197	\$ -	\$ -	\$ -	\$ 5,631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
020-25000-210	3	5	WC 25000 - Flooring 210 - Carpeting	448 Sq. Yds. West Center Carpet	\$	17,909	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
020-24500-400	3	5	WC 24500 - Audio / Visual 400 - Stage Lights	Stage Lighting	\$	10,183	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
020-24000-504	3	5	WC 24000 - Furnishings 504 - Miscellaneous	500 Auditorium Unpadded Chairs	\$	30,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
020-23000-204	3	5	WC 23000 - Mechanical Equipment 204 - HVAC	2 Rooftop Carrier Units- 2006	\$	52,531	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
020-12000-730	3	5	WC 12000 - Pool 730 - Equipment: Replacement	Pool & Spa Equipment (50%)	\$	26,836	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
020-08000-550	3	5	WC 08000 - Rehab 550 - Operable Wall/Partition	320 sf Auditorium/Room 1	\$	14,483	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
120-02000-460	3	6	CP1 02000 - Concrete 460 - Pool Deck	6,128 sf Pool/Spa Area Concrete Repair (8%)	\$	11,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
120-12000-660	3	6	CP1 12000 - Pool 660 - Deck: Re-Surface	6,128 sf Pool/Spa Deck Coating	\$	52,021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
130-20000-260	3	7	CP2 20000 - Lighting 260 - Pole Lights	8 Shuffleboard Lights	\$	10,862	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
130-12000-774	3	7	CP2 12000 - Pool 774 - Equipment: Replacement	Pool & Spa Equipment (50%)	\$	20,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
130-05000-348	3	7	CP2 05000 - Roofing 348 - Low Slope: Vinyl	53 Squares- Pool Building Roofs	\$	30,626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
130-12000-666	3	7	CP2 12000 - Pool 666 - Deck: Re-Surface	4,933 sf Pool/Spa Deck Coating	\$	41,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
050-25000-244	3	8	DH 25000 - Flooring 244 - Carpeting	300 Sq. Yds. Clubhouse Carpet	\$	10,195	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
050-14000-740	3	8	DH 14000 - Recreation 740 - Billiard Table	5 Billiards Room Tables	\$	44,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
050-12000-742	3	8	DH 12000 - Pool 742 - Equipment: Replacement	Pool & Spa Equipment (50%)	\$	27,335	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
050-08000-324	3	8	DH 08000 - Rehab 324 - Restrooms	2 Auditorium Lobby Restrooms	\$	31,519	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
050-04500-200	3	8	DH 04500 - Decking/Balconies 200 - Resurface	1,778 sf Second Floor Deck	\$	28,020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
050-14000-140	3	8	DH 14000 - Recreation 140 - Sauna: Wood Kit	Sauna	\$	6,461	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
110-05000-616	3	9	MV 05000 - Roofing 616 - Pitched: Tile	39 Squares- Pool Building Roof	\$	26,633	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
100-05000-612	3	10	CV 05000 - Roofing 612 - Pitched: Tile	13 Squares- Pool Building Roof	\$	8,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
100-87654-648	3	10	CV 87654 648 - Deck: Re-Surface	4,748 sf Pool/Spa Deck Coating	\$	40,306	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
100-13000-142	3	10	CV 13000 - Spa 142 - Resurface	Spa	\$	7,354	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
060-25000-450	3	11	CH 25000 - Flooring 450 - Tile	6,475 sf Clubhouse Walls & Floors	\$	88,436	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
060-23000-220	3	11	CH 23000 - Mechanical Equipment 220 - HVAC Carrier Units - 2007		\$	-	\$ -	\$ -	\$ -	\$ 8,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
060-23000-340	3	11	CH 23000 - Mechanical Equipment 340 - HVAC	Rooftop Carrier Unit #5- 2005	\$	14,000	\$ -	\$ -	\$ -	\$ 8,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
060-23000-364	3	11	CH 23000 - Mechanical Equipment 364 - HVAC	Rooftop Carrier Unit #10- 2006	\$	14,000	\$ -	\$ -	\$ -	\$ 8,740	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
060-08000-224	3	11	CH 08000 - Rehab 224 - Locker Rooms	2 Men's, Women's & Outdoor Shower	\$	165,789	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
060-08000-330	3	11	CH 08000 - Rehab 330 - Restrooms	2 Restrooms	\$	73,701	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
060-03500-130	3	11	CH 03500 - Painting: Interior 130 - Building	22,750 sf All Interior Spaces	\$	19,360	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
040-23000-612	3	12	LC 23000 - Mechanical Equipment - Water Heater	Domestic Solar Water Heater	\$	-	\$ -	\$ -	\$ -	\$ 11,144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
040-25000-740	3	12	LC 25000 - Flooring 740 - Hardwood Floors	2,925 sf Agave & Ocotillo Floor- Replace	\$	69,483	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
040-24600-210	3	12	LC 24600 - Safety / Access 210 - Fire Control Misc	Fire Alarm System	\$	19,384	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
040-12000-738	3	12	LC 12000 - Pool 738 - Equipment: Replacement	Pool & Spa Equipment (50%)	\$	24,445	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
040-12000-416	3	12	LC 12000 - Pool 416 - ADA Chair Lift	2 Pool & Spa ADA Chairs	\$	9,956	\$ -	\$ -	\$ 7,955	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
040-01000-320	3	12	LC 01000 - Paving 320 - Asphalt: Overlay w/ Interlayer	26,000 sf North Parking Lot	\$	46,984	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
070-27000-780	3	13	SRS 27000 - Appliances 780 - Miscellaneous	10 Kitchen Appliances (33%)	\$	12,341	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
070-24600-240	3	13	SRS 24600 - Safety / Access 240 - Fire Control Misc	Fire Alarm System	\$	32,307	\$ -	\$ -	\$ -	\$ 9,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
070-24000-600	3	13	SRS 24000 - Furnishings 600 - Miscellaneous	Anza Room Furniture	\$	57,928	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
070-04000-600	3	13	SRS 04000 - Structural Repairs 600 - Metal Railings	1,410 lf Deck, Stair & Bridge Railings (50%)	\$	23,932	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
070-13000-130	3	13	SRS 13000 - Spa 130 - Resurface	Spa	\$	6,619	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
080-25000-470	3	14	CR 25000 - Flooring 470 - Tile	2,231 sf Clubhouse Walls & Floors	\$	28,831	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
080-12000-412	3	14	CR 12000 - ADA Chair Lift 2 Pool & Spa ADA Chairs	- No in original 2021 Budget	\$	-	\$ -	\$ 10,173	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
080-12000-754	3	14	CR 12000 - Pool 754 - Equipment: Replacement	Pool & Spa Equipment (50%)	\$	21,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
800-30000-848	3	15	FMB 30000 - Miscellaneous 848 - Maintenance Truck	2011 Ford Ranger - #27	\$	36,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
800-30000-824	3	15	FMB 30000 - Miscellaneous 824 - Maintenance Truck	2011 Ford F150 Pickup- #18	\$	33,942	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
800-30000-700	3	15	FMB 30000 - Miscellaneous 700 - Trailer	Load Trail	\$	5,657	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Fund 3 (MRR-Capital Expenditures)						\$ 1,488,373	\$ 7,844	\$ 10,173	\$ 7,955	\$ 64,680	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

12

12



**Green Valley Recreation Inc
2021 Capital Expenditures
Fund 3 - MRR Operating Expenses**

MRR Operating Expenses

MRR Code	Micro Main Code	Fund	Acct	Cntr	Dept	Cntr Des	Description	Budget	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Expensed	Balance	
010-01000-100		3	5126	1	51	MSC	01000 - Paving 100 - Asphalt: Sealing 27,762 sf Parking Lots- Seal, Stripe	\$ 5,833	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,833	
030-03500-112		3	5126	2	51	EC	03500 - Painting: Interior 112 - Building 17,350 sf All Interior Spaces	\$ 14,765	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,765	
030-17500-210		3	5126	2	51	EC	17500 - Basketball / Sport Court 210 - Seal & Striping 18,200 sf (8) Pickleball Courts	\$ 13,227	-	-	-	9,700	-	-	-	-	-	-	-	-	-	-	9,700	3,527
140-02000-472		3	5126	3	52	ABN	02000 - Concrete 472 - Pool Deck 4,523 sf Pool/Spa Area Concrete Repair (6%)	\$ 6,141	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,141
090-01000-147		3	5126	4	51	ABS	01000 - Paving 147 - Asphalt: Sealing 15,000 sf 2020 Addition Area (2021 Only)(nr:1)	\$ 2,614	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,614
090-02000-442		3	5126	4	52	ABS	02000 - Concrete 442 - Pool Deck 5,565 sf Pool/Spa Area Concrete Repair (5%)	\$ 6,297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,297
020-03500-106		3	5126	5	51	WC	03500 - Painting: Interior 106 - Building 24,000 sf All Interior Spaces	\$ 20,424	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,424
020-17000-100		3	5126	5	51	WC	17000 - Tennis Court 100 - Reseal 43,200 sf (6) Tennis Courts	\$ 29,628	-	-	-	14,800	-	-	-	-	-	-	-	-	-	-	14,800	14,828
050-03500-124		3	5126	8	51	DH	03500 - Painting: Interior 124 - Building 26,950 sf All Interior Spaces	\$ 22,935	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,935
050-05000-946		3	5126	8	51	DH	05000 - Roofing 946 - Coating 13,700 sf Low Slope Roof Recoating	\$ 14,235	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,235
040-03500-118		3	5126	12	51	LC	03500 - Painting: Interior 118 - Building 21,900 sf All Interior Spaces	\$ 18,637	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,637
040-02000-412		3	5126	12	52	LC	02000 - Concrete 412 - Pool Deck 4,731 sf Pool/Spa Area Concrete Repair (7.5%)	\$ 8,030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,030
070-03500-136		3	5126	13	51	SRS	03500 - Painting: Interior 136 - Building 35,500 sf All Interior Spaces	\$ 30,211	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,211
070-02000-430		3	5126	13	52	SRS	02000 - Concrete 430 - Pool Deck 5,975 sf Pool/Spa Area Concrete Repair (6%)	\$ 10,330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,330
080-03000-406		3	5126	14	51	CR	03000 - Painting: Exterior 406 - Wrought Iron 614 lf Metal Fencing & Railings	\$ 6,251	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,251
080-03500-142		3	5126	14	51	CR	03500 - Painting: Interior 142 - Building 26,200 sf All Interior Spaces	\$ 22,296	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,296
200-01000-170		3	5126	16	51	GPC	01000 - Paving 170 - Asphalt: Sealing 39,629 sf Parking Lot	\$ 6,905	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,905
010-22000-240		3	5166	1	10	MSC	22000 - Office Equipment 240 - Computers, Misc. Office Computer Work Stations	\$ 18,963	-	395	-	542	-	-	-	-	-	-	-	-	-	-	937	18,025
040-27000-800		3	5180	12	51	LC	27000 - Appliances 800 - Miscellaneous - 13 Kitchen Appliances (33%)	\$ -	-	-	7,231	-	-	-	-	-	-	-	-	-	-	-	7,231	(7,231)
070-24500-160		3	5181	13	48	SRS	24500 - Audio / Visual 160 - Projector 3 Projectors (33%)	\$ 1,313	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,313
Total Fund 3 MRR Operating Expenses								\$ 259,034	-	395	7,231	25,042	-	-	-	-	-	-	-	-	-	-	32,668	226,366

13

13

**GVR
Long Term Capital Project Plan
Funding Projections**

All 2021 - 2025 Amounts Are **Projections**

	2020	2021	2022	2023	2024	2025	
Inv. Initiatives							
Rate	Beginning Balance	\$ 2,500,602	\$ 1,114,873	\$ 716,736	\$ 463,610	\$ 603,163	\$ 1,210,388
	Monthly Funding	\$ 491,273	\$ 491,587	\$ 513,418	\$ 534,316	\$ 555,820	\$ 517,283
	Additional GVR Funding (Estimate)						
	Additional Private Funding		\$ -	\$ -	\$ -	\$ -	\$ -
5.8%	Net Investment Earnings	\$ 103,647	\$ 38,926	\$ 33,456	\$ 30,237	\$ 51,404	\$ 85,708
	Projects:						
	East Center (2019)	\$ (100,000)					from prior year authorization
	Pickleball	\$ (1,288,619)					from prior year authorization
	Clay Studio Expansion	\$ (85,290)	\$ (18,650)				Complete approved expansion into Fiesta room
	Canoa Hills Club House & Parking	\$ (506,741)					Confidential
	GVR Gathering Space/Coffee Shop		\$ (10,000)				Staff recomennds locating at Las Campanas
	Woodshop Expansion		\$ -	\$ -	\$ -		soft budget number (\$700,000)
	Major Fitness Center Expansion						Tenative start 2023-2024 - Budget \$1,200,000
	East Center Pool		\$ (400,000)				Approximatly \$100,000 funding available from MRR
	Glass Arts & Ceramics Buildout		\$ (500,000)	\$ (800,000)	\$ (100,000)		Based on Div II budget estimate, WSM arch. fees and \$100,000 continger
	New Classroom			\$ -			New classroom to be included with the Fitness addition at LC
	New Meeting Room				\$ (75,000)		Convert part of the Ceramic Studio after relocation to CHCH
	Arts & Crafts Room				\$ -		TBD
	Desert Hills Fitness Expansion				\$ (50,000)		Expand into Poker Room after relocation to CHCH
	Metal Workers Shop					\$ -	Replace two metal storage boxes at WC parking lot - new location TBD
	Artisan Shop					\$ -	Dependent of Lapidary Project
	Lapidary/Silversmith - DH Expansion				\$ (200,000)	\$ -	Lapidary to move into Ceramics Sspace
	Ending Balance	\$ 1,114,873	\$ 716,736	\$ 463,610	\$ 603,163	\$ 1,210,388	\$ 1,813,378
Emergency							
	Beginning Balance	\$ 880,329	\$ 993,416	\$ 1,070,358	\$ 1,142,725	\$ 1,219,984	\$ 1,302,467
	Annual Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Additional Funding						
6.8%	Net Investment Earnings	\$ 128,087	\$ 76,942	\$ 72,367	\$ 77,260	\$ 82,483	\$ 65,000
	Projects:						
	East Center (2019)	\$ (15,000)					
	Ending Balance	\$ 993,416	\$ 1,070,358	\$ 1,142,725	\$ 1,219,984	\$ 1,302,467	\$ 1,367,467
Maintenance Repair & Replacement							
	Beginning Balance	\$ 7,055,756	\$ 7,874,716	\$ 7,466,217	\$ 7,475,584	\$ 7,500,868	\$ 7,793,979
	Annual Funding (per Reserve Study)	\$ 1,005,942	\$ 1,048,192	\$ 1,092,216	\$ 1,138,089	\$ 1,185,889	\$ 1,235,696
	Additional Funding						
6.1%	Net Investment Earnings (2.5% per Rese)	\$ 754,865	\$ 372,153	\$ 626,324	\$ 631,858	\$ 622,313	\$ 643,231
	Projects:						
	Per Reserve Study	\$ (941,847)	\$ (1,828,844)	\$ (1,709,173)	\$ (1,744,663)	\$ (1,515,091)	\$ (1,515,091)
	Ending Balance	\$ 7,874,716	\$ 7,466,217	\$ 7,475,584	\$ 7,500,868	\$ 7,793,979	\$ 8,157,815
Major Assets Replacement							
	Beginning Balance	\$ -	\$ -	\$ 394,947	\$ 592,489	\$ 880,432	\$ 1,192,934
	Funding		\$ 380,201	\$ 169,553	\$ 246,194	\$ 253,733	\$ 191,403
5.8%	Net Investment Earnings	\$ -	\$ 14,746	\$ 27,989	\$ 41,749	\$ 58,769	\$ 75,183
	Projects:						
	Ending Balance	\$ -	\$ 394,947	\$ 592,489	\$ 880,432	\$ 1,192,934	\$ 1,459,520
	Total Board Designated Funds	\$ 9,983,004	\$ 9,648,257	\$ 9,674,407	\$ 10,204,448	\$ 11,499,768	\$ 12,798,180

14

14



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for February 28, 2021. 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: February 28, 2021 and Dec 31, 2020

	February 28, 2021	Dec 31, 2020
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	2,098,389	4,558,345
Accounts Receivable	1,003,947	244,976
Prepaid Expenses	219,685	267,187
Unamortized Deferred Compensation	-	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	1,003,606 (1)	993,416 (15)
MRR - Fund	8,834,925 (2)	7,874,717 (16)
Initiatives - Fund	1,151,504 (3)	1,114,873 (17)
Total Designated Investments (CS/SBK)	10,990,036 (4)	9,983,006 (18)
Undesignated Invest. (JP Morgan)	5,312,816 (5)	2,309,471 (19)
Investments	16,302,852 (6)	12,292,477 (20)
Total Current Assets	19,624,873	17,362,985
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	23,523,211	23,455,093
Sub-Total	41,540,296	41,472,178
Less - Accumulated Depreciation	(23,865,839)	(23,587,197)
Net Fixed Assets	17,674,457 (7)	17,884,981 (21)
Total Assets	37,299,330	35,247,966
LIABILITIES		
Current Liabilities		
Accounts Payable	604,580	781,728
Deferred Dues & Fees	5,795,516	3,685,092
Deferred Programs	18,971	43,933
Compensation Liability	164,543	188,920
Total Current Liabilities	6,583,609	4,699,673
TOTAL NET ASSETS	30,715,720 (8)	30,548,293 (22)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	1,003,606 (9)	993,416 (23)
Maint - Repair - Replacement	8,834,925 (10)	7,874,717 (24)
Initiatives	1,151,504 (11)	1,114,873 (25)
Sub-Total	10,990,036 (12)	9,983,006
Unrestricted Net Assets	19,558,257	20,565,287
Net change Year-to-Date	167,428 (13)	-
Unrestricted Net Assets	19,725,685 (14)	20,565,287
TOTAL NET ASSETS	30,715,720	30,548,293



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 2 month period ending February 28, 2021

FY Budget Period: Jan 1, 2021 - Dec 31, 2021

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2020 YTD Actual	2021 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
Revenue										
Member Dues	1,126,835	1,158,116	31,281	3%	1,158,116	1,155,019	3,097	0%	6,930,115	5,771,999
LC, Trans., Crd Fees.	184,798	106,267	(78,532)	(42%)	106,267	223,255	(116,988)	(52%)	789,835	683,568
Capital Revenue	381,038	424,431	43,393	11%	424,431	373,371	51,060	14%	2,518,147	2,093,716
Programs	92,511	2,134	(90,377)	(98%)	2,134	83,650	(81,516)	(97%)	260,953	258,819
Instructional	167,970	38,303	(129,667)	(77%)	38,303	16,850	21,453	127%	206,133	167,830
Recreational Revenue	260,481	40,437	(220,044)	(84%)	40,437	100,500	(60,063)	(60%)	467,086	426,649
Investment Income	57,759	48,559	(9,199)	(16%)	48,559	28,607	19,953	70%	286,746	238,187
Advertising Income	44,366	14,583	(29,783)	(67%)	14,583	10,879	3,704	34%	71,257	56,675
Cell Tower Lease Inc.	6,806	6,895	88	1%	6,895	6,720	175	3%	38,378	31,483
Comm. Revenue	51,172	21,477	(29,695)	(58%)	21,477	17,598	3,879	22%	109,635	88,158
Other Income	45,713	10,481	(35,232)	(77%)	10,481	66,056	(55,575)	(84%)	91,433	80,952
Facility Rent	17,432	-	(17,432)	(100%)	-	2,000	(2,000)	(100%)	16,000	16,000
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	-	-	-	0%	-	-	-	0%	-	-
Other Revenue	63,144	10,481	(52,663)	(83%)	10,481	68,056	(57,575)	(85%)	107,433	96,952
Total Revenue	2,125,227	1,809,769	(315,457)	(15%)	1,809,769	1,966,406	(156,637)	(8%)	11,208,997	9,399,228
Expenses										
Major Proj.-Rep. & Maint.	38,910	32,518	6,392	16%	32,518	148,524	116,006	78%	598,359	565,841
Facility Maintenance	37,694	22,563	15,131	40%	22,563	74,358	51,794	70%	254,620	232,057
Fees & Assessments	(5,657)	3,440	(9,097)	161%	3,440	3,008	(432)	(14%)	42,919	39,479
Utilities	174,739	109,616	65,123	37%	109,616	191,581	81,965	43%	865,734	756,118
Depreciation	275,759	278,642	(2,883)	(1%)	278,642	296,497	17,856	6%	1,810,173	1,531,531
Furniture & Equipment	24,321	31,323	(7,002)	(29%)	31,323	30,591	(732)	(2%)	189,667	158,344
Vehicles	12,754	10,544	2,210	17%	10,544	9,051	(1,493)	(16%)	70,112	59,568
Facilities & Equipment	558,520	488,646	69,874	13%	488,646	753,611	264,965	35%	3,831,584	3,342,938
Wages, Benfts., PR Exp.	742,799	879,272	(136,473)	(18%)	879,272	876,901	(2,371)	(0%)	5,384,349	4,505,077
Conferences & Training	3,253	-	3,253	100%	-	1,998	1,998	100%	45,563	45,563
Personnel	746,052	879,272	(133,220)	(18%)	879,272	878,899	(373)	(0%)	5,429,912	4,550,640
Food & Catering	5,732	893	4,839	84%	893	6,564	5,671	86%	50,621	49,728
Recreation Contracts	203,914	22,197	181,717	89%	22,197	93,498	71,301	76%	391,912	369,716
Bank & Credit Card Fees	50,971	32,919	18,051	35%	32,919	56,347	23,428	42%	94,119	61,200
Program	260,617	56,009	204,608	79%	56,009	156,409	100,400	64%	536,652	480,643
Communications	15,805	16,470	(664)	(4%)	16,470	17,570	1,100	6%	107,185	90,715
Printing	4,581	14,548	(9,967)	(218%)	14,548	19,616	5,069	26%	105,170	90,622
Advertising	-	-	-	0%	-	-	-	0%	-	-
Communications	20,387	31,017	(10,631)	(52%)	31,017	37,186	6,169	17%	212,355	181,338
Supplies	40,481	33,687	6,794	17%	33,687	42,041	8,354	20%	264,531	230,844
Postage	1,456	751	705	48%	751	7,660	6,908	90%	18,258	17,506
Dues & Subscriptions	2,739	1,761	977	36%	1,761	4,037	2,276	56%	15,558	13,796
Travel & Entertainment	4,468	-	4,468	100%	-	1,113	1,113	100%	14,912	14,912
Other Operating Expense	45,915	9,070	36,845	80%	9,070	33,687	24,617	73%	249,238	240,168
Operations	95,059	45,270	49,789	52%	45,270	88,538	43,268	49%	562,496	517,227
Information Technology	9,311	3,768	5,542	60%	3,768	23,963	20,195	84%	86,509	82,741
Professional Fees	55,747	16,838	38,909	70%	16,838	42,107	25,269	60%	229,577	212,739
Commercial Insurance	54,240	52,764	1,476	3%	52,764	53,383	618	1%	287,000	234,236
Taxes	-	9,826	(9,826)	0%	9,826	10,000	174	2%	20,367	10,541
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	119,297	83,196	36,101	30%	83,196	129,453	46,257	36%	623,454	540,257
Expenses	1,799,931	1,583,410	216,521	12%	1,583,410	2,044,096	460,686	23%	11,196,452	9,613,043
Gross surplus(Rev-Exp)	325,295	226,359	(98,936)	(30%)	226,359	(77,690)	304,049	(391%)	12,544	(213,815)
Net. Gain/Loss on Invest.	(125,883)	(58,932)	66,951		(58,932)	-	(58,932)		-	58,932
Net from Operations	199,413	167,428	(31,985)	(16%)	167,428	(77,690)	245,117	(315.51%)	12,544	(154,883)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: February 28, 2021 and Dec 31, 2020

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in net assets-GVR	167,428 (13)	167,428	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,103,369)	-	-	1,048,192	55,177
Depreciation	-	278,642	(278,642)	-	-	-
Purchase & Contributed Fixed Assets	-	(180,458)	68,118	-	(32,261)	144,600
Withdrawals	-	172,161	-	-	(11,612)	(160,549)
Allocations of Net Change components:						
Investment income	-	(37,239)	-	1,971	28,256	7,012
Investment Expenses	-	16,337	-	(1,370)	(13,001)	(1,966)
Net Gains (Losses) in Investments	-	57,420	-	9,590	(59,367)	(7,643)
Repairs and replacements	-	-	-	-	-	-
Net Change to February 28, 2021	167,428 (13)	(629,078)	(210,524)	10,191	960,208	36,631
Net Assets at, Dec 31, 2020	30,548,293 (22)	2,680,306	17,884,981 (21)	993,416 (23)	7,874,717 (24)	1,114,873 (25)
Net Assets as at, February 28, 2021	30,715,720 (8)	2,051,228	17,674,457 (7)	1,003,606 (9)	8,834,925 (10)	1,151,504 (11)
		19,725,685 (14)			10,990,036 (12)	

Footnotes refer to Statement of Financial Position and Statement of Activities



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, 2020 (at Market)	12,292,477 (20)	2,309,471 (19)	993,416 (15)	7,874,717 (16)	1,114,873 (17)
Changes since Jan 1, 2020:					
Principal additions	4,106,557	3,003,188	-	1,048,192	55,177
Investment income	38,908	1,669	1,971	28,256	7,012
Withdrawals	(59,822)	-	-	(43,873)	(15,949)
Investment Expenses	(16,337)	-	(1,370)	(13,001)	(1,966)
Net Change for 2 Months	4,069,306	3,004,857	600	1,019,575	44,274
Balance before Market Change at February 28, 2021	16,361,783	5,314,328	994,016	8,894,293	1,159,147
2 Months Net Change in Investments Gain/(Loss)	(58,932)	(1,512)	9,590	(59,367)	(7,643)
Balance at February 28, 2021 (at Market)	\$ 16,302,852 (6)	5,312,816 (5)	1,003,606.30 (1)	8,834,925 (2)	1,151,504 (3)

10,990,036 (12)

Footnotes refer to Statement of Financial Position and Statement of Activities



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for January 31, 2021. 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, 2021 and Dec 31, 2020

	January 31, 2021	Dec 31, 2020
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	2,248,056	4,558,345
Accounts Receivable	1,143,266	244,976
Prepaid Expenses	242,536	267,187
Unamortized Deferred Compensation	-	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	988,411 (1)	993,416 (15)
MRR - Fund	8,862,484 (2)	7,874,717 (16)
Initiatives - Fund	1,166,400 (3)	1,114,873 (17)
Total Designated Investments (CS/SBK)	11,017,294 (4)	9,983,006 (18)
Undesignated Invest. (JP Morgan)	5,312,561 (5)	2,309,471 (19)
Investments	16,329,855 (6)	12,292,477 (20)
Total Current Assets	19,963,713	17,362,985
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	23,478,601	23,455,093
Sub-Total	41,495,686	41,472,178
Less - Accumulated Depreciation	(23,726,580)	(23,587,197)
Net Fixed Assets	17,769,106 (7)	17,884,981 (21)
Total Assets	37,732,818	35,247,966
LIABILITIES		
Current Liabilities		
Accounts Payable	533,179	781,728
Deferred Dues & Fees	6,375,067	3,685,092
Deferred Programs	28,663	43,933
Compensation Liability	176,731	188,920
Total Current Liabilities	7,113,641	4,699,673
TOTAL NET ASSETS	30,619,177 (8)	30,548,293 (22)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	988,411 (9)	993,416 (23)
Maint - Repair - Replacement	8,862,484 (10)	7,874,717 (24)
Initiatives	1,166,400 (11)	1,114,873 (25)
Sub-Total	11,017,294 (12)	9,983,006
Unrestricted Net Assets	19,530,999	20,565,287
Net change Year-to-Date	70,884 (13)	-
Unrestricted Net Assets	19,601,883 (14)	20,565,287
TOTAL NET ASSETS	30,619,177	30,548,293



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 1 month period ending January 31, 2021

FY Budget Period: Jan 1, 2021 - Dec 31, 2021

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2020 YTD Actual	2021 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
Revenue										
Member Dues	563,634	579,170	15,537	3%	579,170	577,510	1,661	0%	6,930,115	6,350,944
LC, Trans., Crd Fees.	120,301	52,778	(67,523)	(56%)	52,778	167,217	(114,439)	(68%)	789,835	737,057
Capital Revenue	195,444	204,081	8,637	4%	204,081	206,554	(2,473)	(1%)	2,518,147	2,314,066
Programs	26,448	1,518	(24,930)	(94%)	1,518	38,800	(37,282)	(96%)	260,953	259,435
Instructional	100,432	20,588	(79,844)	(80%)	20,588	8,350	12,238	147%	206,133	185,545
Recreational Revenue	126,880	22,106	(104,774)	(83%)	22,106	47,150	(25,044)	(53%)	467,086	444,980
Investment Income	26,675	18,728	(7,947)	(30%)	18,728	6,047	12,681	210%	286,746	268,018
Advertising Income	21,157	10,598	(10,559)	(50%)	10,598	6,556	4,042	62%	71,257	60,660
Cell Tower Lease Inc.	3,403	3,447	44	1%	3,447	3,360	88	3%	38,378	34,931
Comm. Revenue	24,560	14,045	(10,514)	(43%)	14,045	9,916	4,129	42%	109,635	95,590
Other Income	13,763	8,787	(4,976)	(36%)	8,787	13,423	(4,636)	(35%)	91,433	82,646
Facility Rent	9,354	-	(9,354)	(100%)	-	1,000	(1,000)	(100%)	16,000	16,000
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	-	-	-	0%	-	-	-	0%	-	-
Other Revenue	23,117	8,787	(14,330)	(62%)	8,787	14,423	(5,636)	(39%)	107,433	98,646
Total Revenue	1,080,611	899,696	(180,915)	(17%)	899,696	1,028,816	(129,120)	(13%)	11,208,997	10,309,301
Expenses										
Major Proj.-Rep. & Maint.	21,125	14,482	6,643	31%	14,482	45,851	31,370	68%	598,359	583,877
Facility Maintenance	12,561	14,604	(2,043)	(16%)	14,604	65,199	50,594	78%	254,620	240,016
Fees & Assessments	669	3,410	(2,741)	(410%)	3,410	2,243	(1,167)	(52%)	42,919	39,509
Utilities	92,260	36,868	55,392	60%	36,868	100,125	63,257	63%	865,734	828,866
Depreciation	137,880	139,383	(1,503)	(1%)	139,383	148,338	8,955	6%	1,810,173	1,670,791
Furniture & Equipment	9,823	11,430	(1,607)	(16%)	11,430	12,051	621	5%	189,667	178,237
Vehicles	6,429	6,401	27	0%	6,401	4,363	(2,038)	(47%)	70,112	63,711
Facilities & Equipment	280,745	226,577	54,168	19%	226,577	378,170	151,593	40%	3,831,584	3,605,006
Wages, Benfts., PR Exp.	351,782	464,075	(112,294)	(32%)	464,075	460,256	(3,819)	(1%)	5,384,349	4,920,274
Conferences & Training	1,460	-	1,460	100%	-	1,914	1,914	100%	45,563	45,563
Personnel	353,242	464,075	(110,834)	(31%)	464,075	462,170	(1,906)	(0%)	5,429,912	4,965,836
Food & Catering	2,951	473	2,478	84%	473	3,948	3,476	88%	50,621	50,148
Recreation Contracts	88,982	8,067	80,915	91%	8,067	44,083	36,016	82%	391,912	383,846
Bank & Credit Card Fees	29,117	21,007	8,110	28%	21,007	15,957	(5,050)	(32%)	94,119	73,112
Program	121,050	29,547	91,503	76%	29,547	63,988	34,441	54%	536,652	507,105
Communications	8,047	7,727	319	4%	7,727	8,855	1,128	13%	107,185	99,458
Printing	372	150	222	60%	150	9,116	8,966	98%	105,170	105,020
Advertising	-	-	-	0%	-	-	-	0%	-	-
Communications	8,419	7,877	542	6%	7,877	17,971	10,094	56%	212,355	204,478
Supplies	21,924	14,591	7,333	33%	14,591	28,385	13,794	49%	264,531	249,940
Postage	253	419	(166)	(65%)	419	5,646	5,227	93%	18,258	17,839
Dues & Subscriptions	1,735	446	1,289	74%	446	2,289	1,843	81%	15,558	15,112
Travel & Entertainment	-	-	-	0%	-	500	500	100%	14,912	14,912
Other Operating Expense	26,548	4,018	22,531	85%	4,018	30,892	26,874	87%	249,238	245,220
Operations	50,460	19,473	30,987	61%	19,473	67,712	48,239	71%	562,496	543,023
Information Technology	4,357	1,625	2,733	63%	1,625	12,128	10,503	87%	86,509	84,885
Professional Fees	29,180	1,911	27,269	93%	1,911	19,737	17,826	90%	229,577	227,666
Commercial Insurance	25,266	27,113	(1,847)	(7%)	27,113	27,040	(73)	(0%)	287,000	259,887
Taxes	-	9,826	(9,826)	0%	9,826	-	(9,826)	0%	20,367	10,541
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	58,804	40,475	18,329	31%	40,475	58,905	18,430	31%	623,454	582,979
Expenses	872,720	788,025	84,695	10%	788,025	1,048,917	260,892	25%	11,196,452	10,408,427
Gross surplus(Rev-Exp)	207,891	111,671	(96,220)	(46%)	111,671	(20,101)	131,772	(656%)	12,544	(99,127)
Net. Gain/Loss on Invest.	57,657	(40,787)	(98,444)		(40,787)	-	(40,787)		-	40,787
Net from Operations	265,548	70,884	(194,664)	(73%)	70,884	(20,101)	90,985	(452.64%)	12,544	(58,340)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
 As of Date: January 31, 2021 and Dec 31, 2020

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in net assets-GVR	70,884 (13)	70,884	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,103,369)	-	-	1,048,192	55,177
Depreciation	-	139,383	(139,383)	-	-	-
Purchase & Contributed Fixed Assets	-	(177,920)	23,508	-	(5,909)	160,321
Withdrawals	-	173,373	-	-	(12,102)	(161,271)
Allocations of Net Change components:						
Investment income	-	(8,424)	-	847	4,837	2,740
Investment Expenses	-	16,337	-	(1,370)	(13,001)	(1,966)
Net Gains (Losses) in Investments	-	42,207	-	(4,482)	(34,250)	(3,475)
Repairs and replacements	-	-	-	-	-	-
Net Change to January 31, 2021	70,884 (13)	(847,529)	(115,875)	(5,005)	987,766	51,527
Net Assets at, Dec 31, 2020	30,548,293 (22)	2,680,306	17,884,981 (21)	993,416 (23)	7,874,717 (24)	1,114,873 (25)
Net Assets as at, January 31, 2021	30,619,177 (8)	1,832,777	17,769,106 (7)	988,411 (9)	8,862,484 (10)	1,166,400 (11)

Footnotes refer to Statement of Financial Position and Statement of Activities

19,601,883

(14)

11,017,294 (12)

23

23



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, 2020 (at Market)	12,292,477 ⁽²⁰⁾	2,309,471 ⁽¹⁹⁾	993,416 ⁽¹⁵⁾	7,874,717 ⁽¹⁶⁾	1,114,873 ⁽¹⁷⁾
Changes since Jan 1, 2020:					
Principal additions	4,103,369	3,000,000	-	1,048,192	55,177
Investment income	10,093	1,669	847	4,837	2,740
Withdrawals	(18,961)	-	-	(18,012)	(949)
Investment Expenses	(16,337)	-	(1,370)	(13,001)	(1,966)
Net Change for 1 Months	4,078,164	3,001,669	(523)	1,022,017	55,002
Balance before Market Change at January 31, 2021	16,370,642	5,311,140	992,892	8,896,734	1,169,875
1 Months Net Change in Investments Gain/(Loss)	(40,787)	1,421	(4,482)	(34,250)	(3,475)
Balance at January 31, 2021 (at Market)	\$ 16,329,855 ⁽⁶⁾	5,312,561 ⁽⁵⁾	988,410.61 ⁽¹⁾	8,862,484 ⁽²⁾	1,166,400 ⁽³⁾

11,017,294 ⁽¹²⁾

Footnotes refer to Statement of Financial Position and Statement of Activities

24

24



Fiscal Affairs
Financial Report
As of December 31, 2020

The enclosed Financial Statements and supplemental schedules provide relevant information for January through December, 2020 and include the financial statements for Dec. 31, 2020.

- The December 2020 Financial Statements are included on pages 28 through 32. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net Assets, Investment Portfolio, and Variance Report.
- The enclosed statements are the Final Post Audit Statements – These GVR issued Final Post Audit Statements match the 2020 Audit and include audit adjustments.
- The following table summarizes the December 31, 2020 total year Increase in Net Assets based on our Preliminary Year-end Financial Statement:

Period	Operating Increase Net Assets	Unrealized Gain on Investments	Increase in Net Assets	Homes Sold	Income Over (Under) Budget	Expenses Over (Under) Budget
1 st Quarter	\$408,172	-\$885,069	-\$476,897	308	-\$20,183	-\$182,419
2 nd Quarter	\$241,207	\$810,540	\$1,051,747	254	-\$518,238	-\$463,972
3 rd Quarter	\$362,231	\$306,248	\$668,479	253	-\$51,121	-\$532,945
4 th Quarter	-\$406,872	\$401,202	-\$5,671	285	\$62,387	\$296,129
Fiscal Year 2020	\$604,738	\$632,921	\$1,237,658	1,100	-\$527,155	-\$883,207

- While the above table illustrates the performance for the year 2020 according to the Preliminary Year End Financial Statements, it does not include any reduction for the necessary funding from Operations for Reserve Funds. This is addressed with the Surplus calculation included on pages 39 - 41.
- For December, the Home Resales for the Month equaled 103 and the total year Resales equal 1,110 which is 16 (1.4%) less than the prior year cumulative home sales (p. 33).
- The December 2020 Statement of Financial Position (page 29) reports the Total Net Assets to be \$30,548,293 which is a \$1,237,658 increase for the year and includes the \$986,600 in total Net Gains and Income from Reserve Investments (page 29).
- The cash on hand is \$4,558,345 (page 29). This significant balance is due to 2021 Dues payments that were received in December, 2020. Transfers to Operating Investment



Account of \$3,000,000 occurred in in January 2021. When, combined with Operational Cash Investments at JP Morgan, total Operational Cash equals a total of \$6,867,816 cash which is a \$3,211,107 increase for the month of December 2020.

- The Net Fixed Assets are \$17,884,981 which includes \$1,883,342 of Capital acquisitions during January through December 2020 (page 31).
- The Non-Reserve Capital purchases for 2020 totaled \$271,590. A summary of all of the Capital Purchases is found on pages 35 through 38.
- Total Current Liabilities are \$4,699,673 (page 29). This is a very significant \$3,265,331 increase for the month of December. This increase is due to the aforementioned cash receipts in December for 2021 Dues. The 2021 Dues Income will be amortized monthly during 2021 which will reduce this liability. This is a normal cycle for GVR.
- Designated Net Assets equal \$9,983,006 (detailed on pages 31 and 32) which reflects a net decrease of \$453,681 for the year. The Net Unrealized Gains/Losses on Restricted Investments are a net gain of \$800,133 (page 31).
- The Statement of Activities (page 30) indicates that Total Revenue is \$10,866,321 which is 5% under budget and 6% less than the prior year.
 - The 2020 total year Revenue negative variance can be found primarily in the Recreational Revenue category which is 52% under budget.
 - The total Capital Revenue is now on budget for the year 2020.
- Most Expense category amounts resulted under budget for the fiscal year 2020 and the total expenses are \$10,261,584 which is \$883,207 (8%) under budget and 0.3% less than the prior year (page 30). The following is a summary of the amounts and percentage variance to budget for the year:
 - Facilities & Equip. \$808,662 19% Maint. Utilities & Depreciation all under.
 - Program Expenses \$323,807 42% Recreational and Instructional contracts.
 - Communications \$ 25,916 13% Fewer catalogs printed.
 - Operational Expense \$ 33,377 6% Supplies savings offset with COVID exp.
 - Corporate Expenses \$138,878 19% Professional Fees significantly under bud.
 - Personnel & Benefits \$(447,431) (10)% See the following variance analysis:



Personnel Costs variance summary:

	FY 2020	Budget 2020	Variance 2020	Variance %
Wages Taxes & Other	3,938,103	3,902,046	(36,057)	(0.9%)
Severance Contract	350,000	0	(350,000)	
Benefits	863,849	802,474	(61,375)	(7.6%)
Total Personnel	5,151,952	4,704,520	(447,431)	(9.5%)

The \$447,431 negative variance is broken down as follows:

Deferred Compensation 78.2% due to CEO buyout
Wages 8.1% due primarily to unused leave payout
Benefits 13.7% health/dental insurance increases greater than budgeted
Total Variance 100.0%

- Covid related direct expense are \$145,721 for the year 2020.
- The Gross Increase in Net Assets for the year through December 2020 is \$604,738 which is \$356,053 better than budgeted (page 30).
- The Cash Requirements Report for 2020 is included on page 34. These cash balances are exclusively for the purpose of determining terms of investments



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for December 31, 2020. 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. Statement of Financial Position

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

	December 31, 2020	Dec 31, 2019
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	4,558,345	2,505,270
Accounts Receivable	244,976	221,922
Prepaid Expenses	267,187	313,753
Unamortized Deferred Compensation	-	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	993,416 (1)	880,329 (15)
MRR - Fund	7,874,717 (2)	7,055,756 (16)
Initiatives - Fund	1,114,873 (3)	2,500,602 (17)
Total Designated Investments (CS/SBK)	9,983,006 (4)	10,436,687 (18)
Undesignated Invest. (JP Morgan)	2,309,471 (5)	3,274,640 (19)
Investments	12,292,477 (6)	13,711,327 (20)
Total Current Assets	17,362,985	16,752,273
Fixed Assets		
Contributed Fixed Assets	18,017,085	17,593,785
Purchased fixed Assets	23,455,093	21,995,051
Sub-Total	41,472,178	39,588,836
Less - Accumulated Depreciation	(23,587,197)	(21,918,638)
Net Fixed Assets	17,884,981 (7)	17,670,198 (21)
Total Assets	35,247,966	34,422,471
LIABILITIES		
Current Liabilities		
Accounts Payable	781,728	494,370
Deferred Dues & Fees	3,685,092	4,331,532
Deferred Programs	43,933	285,935
Compensation Liability	188,920	-
Total Current Liabilities	4,699,673	5,111,837
TOTAL NET ASSETS	30,548,293 (8)	29,310,635 (22)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	993,416 (9)	880,329 (23)
Maint - Repair - Replacement	7,874,717 (10)	7,055,756 (24)
Initiatives	1,114,873 (11)	2,500,602 (25)
Sub-Total	9,983,006 (12)	10,436,687
Unrestricted Net Assets	19,327,629	18,873,948
Net change Year-to-Date	1,237,658 (13)	-
Unrestricted Net Assets	20,565,287 (14)	18,873,948
TOTAL NET ASSETS	30,548,293	29,310,635



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 12 month period ending December 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	6,712,673	6,748,910	36,237	1%	6,748,910	6,717,125	31,785	0%	6,717,125	(31,785)
LC, Trans., Crd Fees.	777,911	611,398	(166,514)	(21%)	611,398	618,000	(6,602)	(1%)	618,000	6,602
Capital Revenue	2,423,079	2,533,963	110,884	5%	2,533,963	2,535,200	(1,237)	(0%)	2,535,200	1,237
Programs	251,200	124,728	(126,473)	(50%)	124,728	336,000	(211,272)	(63%)	336,000	211,272
Instructional	408,797	253,846	(154,951)	(38%)	253,846	460,000	(206,154)	(45%)	460,000	206,154
Recreational Revenue	659,997	378,573	(281,424)	(43%)	378,573	796,000	(417,427)	(52%)	796,000	417,427
Investment Income	355,625	288,038	(67,587)	(19%)	288,038	377,651	(89,612)	(24%)	377,651	89,612
Advertising Income	129,559	122,893	(6,665)	(5%)	122,893	110,000	12,893	12%	110,000	(12,893)
Cell Tower Lease Inc.	38,378	41,059	2,681	7%	41,059	36,000	5,059	14%	36,000	(5,059)
Comm. Revenue	167,937	163,952	(3,984)	(2%)	163,952	146,000	17,952	12%	146,000	(17,952)
Other Income	91,492	49,147	(42,345)	(46%)	49,147	100,500	(51,353)	(51%)	100,500	51,353
Facility Rent	72,017	28,427	(43,591)	(61%)	28,427	100,000	(71,573)	(72%)	100,000	71,573
Marketing Events	-	-	-	0%	-	3,000	(3,000)	(100%)	3,000	3,000
In-Kind Contributions	359,387	63,913	(295,474)	(82%)	63,913	-	63,913	0%	-	(63,913)
Other Revenue	522,896	141,486	(381,410)	(73%)	141,486	203,500	(62,014)	(30%)	203,500	62,014
Total Revenue	11,620,118	10,866,321	(753,797)	(6%)	10,866,321	11,393,476	(527,155)	(5%)	11,393,476	527,155
Expenses										
Major Proj.-Rep. & Maint.	597,466	299,982	297,484	50%	299,982	265,148	(34,834)	(13%)	265,148	(34,834)
Facility Maintenance	160,960	371,289	(210,329)	(131%)	371,289	704,554	333,265	47%	704,554	333,265
Fees & Assessments	37,629	23,011	14,617	39%	23,011	78,716	55,705	71%	78,716	55,705
Utilities	871,509	719,908	151,601	17%	719,908	892,031	172,123	19%	892,031	172,123
Depreciation	1,603,077	1,668,559	(65,482)	(4%)	1,668,559	1,869,644	201,084	11%	1,869,644	201,084
Furniture & Equipment	255,750	190,685	65,066	25%	190,685	264,764	74,079	28%	264,764	74,079
Vehicles	67,644	66,385	1,259	2%	66,385	73,624	7,239	10%	73,624	7,239
Facilities & Equipment	3,594,036	3,339,819	254,217	7%	3,339,819	4,148,481	808,662	19%	4,148,481	808,662
Wages, Benfts., PR Exp.	4,713,352	5,121,924	(408,572)	(9%)	5,121,924	4,616,520	(505,403)	(11%)	4,616,520	(505,403)
Conferences & Training	38,318	30,028	8,290	22%	30,028	88,000	57,972	66%	88,000	57,972
Personnel	4,751,669	5,151,952	(400,283)	(8%)	5,151,952	4,704,520	(447,431)	(10%)	4,704,520	(447,431)
Food & Catering	37,374	24,689	12,685	34%	24,689	45,031	20,342	45%	45,031	20,342
Recreation Contracts	556,121	351,530	204,591	37%	351,530	632,750	281,220	44%	632,750	281,220
Bank & Credit Card Fees	94,119	73,900	20,219	21%	73,900	96,146	22,246	23%	96,146	22,246
Program	687,614	450,120	237,495	35%	450,120	773,927	323,807	42%	773,927	323,807
Communications	94,690	110,007	(15,317)	(16%)	110,007	104,149	(5,857)	(6%)	104,149	(5,857)
Printing	94,837	67,094	27,743	29%	67,094	94,497	27,403	29%	94,497	27,403
Advertising	-	630	(630)	0%	630	5,000	4,370	87%	5,000	4,370
Communications	189,526	177,731	11,796	6%	177,731	203,646	25,916	13%	203,646	25,916
Supplies	251,979	212,688	39,290	16%	212,688	344,127	131,438	38%	344,127	131,438
Postage	15,965	14,300	1,665	10%	14,300	18,500	4,200	23%	18,500	4,200
Dues & Subscriptions	12,820	9,886	2,934	23%	9,886	8,102	(1,784)	(22%)	8,102	(1,784)
Travel & Entertainment	8,065	7,746	319	4%	7,746	16,580	8,834	53%	16,580	8,834
Other Operating Expense	91,557	287,571	(196,014)	(214%)	287,571	178,260	(109,311)	(61%)	178,260	(109,311)
Operations	380,386	532,191	(151,806)	(40%)	532,191	565,568	33,377	6%	565,568	33,377
Information Technology	64,849	81,983	(17,134)	(26%)	81,983	114,900	32,917	29%	114,900	32,917
Professional Fees	293,818	211,219	82,599	28%	211,219	311,749	100,530	32%	311,749	100,530
Commercial Insurance	273,075	304,699	(31,624)	(12%)	304,699	280,000	(24,699)	(9%)	280,000	(24,699)
Taxes	20,367	11,870	8,497	42%	11,870	18,000	6,130	34%	18,000	6,130
Provision for Bad Debt	33,925	-	33,925	100%	-	24,000	24,000	100%	24,000	24,000
Corporate Expenses	686,034	609,771	76,262	11%	609,771	748,649	138,878	19%	748,649	138,878
Expenses	10,289,265	10,261,584	27,681	0%	10,261,584	11,144,791	883,207	8%	11,144,791	883,207
Gross surplus(Rev-Exp)	1,330,853	604,738	(726,116)	(55%)	604,738	248,685	356,053	143%	248,685	(356,053)
Net. Gain/Loss on Invest.	724,387	632,921	(91,466)		632,921	-	632,921		-	(632,921)
Net from Operations	2,055,240	1,237,658	(817,582)	(40%)	1,237,658	248,685	988,973	398%	248,685	(988,973)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: December 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	1,237,658 (13)	1,237,658	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,497,215)	-	-	1,005,942	491,273
Depreciation	-	1,668,559	(1,668,559)	-	-	-
Purchase & Contributed Fixed Assets	-	(525,922)	1,883,342	-	(384,449)	(972,971)
Withdrawals	-	1,580,076	-	(15,000)	(557,396)	(1,007,680)
Allocations of Net Change components:						
Investment income	-	(251,731)	-	15,508	191,858	44,366
Investment Expenses	-	65,265	-	(4,552)	(47,418)	(13,295)
Net Gains (Losses) in Investments	-	(800,133)	-	117,130	610,425	72,578
Repairs and replacements	-	-	-	-	-	-
Net Change to December 31, 2020	1,237,658 (13)	1,476,557	214,783	113,086	818,962	(1,385,729)
Net Assets at, Dec 31, 2019	29,310,635 (22)	1,203,749	17,670,198 (21)	880,329 (23)	7,055,756 (24)	2,500,602 (25)
Net Assets as at, December 31, 2020	30,548,293 (8)	2,680,306	17,884,981 (7)	993,416 (9)	7,874,717 (10)	1,114,873 (11)
		20,565,287 (14)		9,983,006 (12)		

Footnotes refer to Statement of Financial Position and Statement of Activities





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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
Balance Dec 31, 2019 (at Market)	13,711,327 (20)	3,274,640 (19)	880,329 (15)	7,055,756 (16)	2,500,602 (17)
Changes since Jan 1, 2019:					
Principal additions	3,489,522	1,992,307	-	1,005,942	491,273
Investment income	297,118	45,386	15,508	191,858	44,366
Withdrawals	(5,773,146)	(2,835,650)	(15,000)	(941,845)	(1,980,651)
Investment Expenses	(65,265)	-	(4,552)	(47,418)	(13,295)
Net Change for 12 Months	(2,051,771)	(797,956)	(4,044)	208,537	(1,458,307)
Balance before Market Change at December 31, 2020	11,659,557	2,476,684	876,285	7,264,292	1,042,295
12 Months Net Change in Investments Gain/(Loss)	632,921 (26)	(167,213)	117,130	610,425	72,578
Balance at December 31, 2020 (at Market)	\$ 12,292,477 (6)	2,309,471 (5)	993,415.63 (1)	7,874,717 (2)	1,114,873 (3)

9,983,006 (12)

Footnotes refer to Statement of Financial Position and Statement of Activities

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	1	1	2
Canoa Ranch - Villas	0	0	0	0	0	0	0	1	2	0	0	2	5
**Canoa Ranch - Meritage	3	3	2	3	6	1	1	4	2	4	1	0	30
**Las Campanas	1	3	0	0	5	1	2	1	0	1	1	2	17
**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	1	1	0	0	2	6	14
Total New	8	6	2	3	11	2	4	7	4	5	5	11	68
Total Members	13,658	13,664	13,666	13,669	13,680	13,682	13,686	13,693	13,697	13,702	13,707	13,718	13,718
MBRS Last Year	13,589	13,595	13,600	13,602	13,604	13,609	13,613	13,622	13,627	13,635	13,643	13,650	13,650
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	96	70	105	71	108	71	103	1071
Transfer Fee Solo - \$350.00	3	5	5	2	2	2	4	2	1	2	1	0	29
Transfer Fee - \$350.00	73	86	136	62	90	96	70	105	71	108	71	103	1071
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	1	0	0	0	0	0	0	2
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	1	0	0	2	1	3	0	21
Transfer Fee Non-Resale-\$350.00	13	17	5	4	18	6	8	7	7	9	9	13	116
Total Resales	76	91	141	64	92	98	74	107	72	110	72	103	1100
YTD Resales	76	167	308	372	464	562	636	743	815	925	997	1100	1100
Monthly Resales Last Year	81	68	118	131	126	118	80	78	75	85	74	92	1,126
Total Resales Last Year	81	149	267	398	524	642	722	800	875	960	1034	1126	1,126

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

GVR Cash Requirements Report
FY 2020

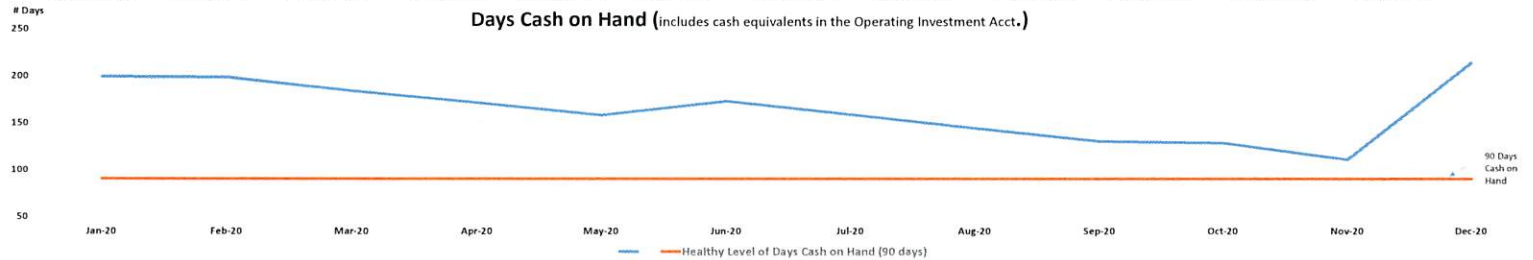
ACTUAL / PROJECTED	Actual Jan-20	Actual Feb-20	Actual Mar-20	Actual Apr-20	Actual May-20	Actual Jun-20	Actual Jul-20	Actual Aug-20	Actual Sep-20	Actual Oct-20	Actual Nov-20	Actual Dec-20
Operating Cash in Bank Acct.												
Beginning of Month Balance	2,505,270	1,433,469	1,466,511	1,260,453	860,189	450,596	1,431,043	999,801	803,448	881,517	805,171	552,250
Transfer In		115,000		-	-	1,323,063	-	200,000	500,000	-	313,352	800,000
Transfer Out	(1,500,000)											
Cash Receipts	2,335,923	654,006	561,782	252,858	330,899	359,220	288,912	381,453	277,663	349,981	308,067	4,167,543
Cash Disbursements	(1,907,724)	(735,964)	(767,840)	(653,122)	(740,492)	(701,836)	(720,154)	(777,806)	(699,594)	(426,327)	(874,340)	(955,340)
Net Operating Cash Flow	428,199	(81,958)	(206,058)	(400,264)	(409,593)	(342,616)	(431,242)	(396,353)	(421,931)	(76,346)	(566,273)	3,212,203
Ending of Month Balance	1,433,469	1,466,511	1,260,453	860,189	450,596	1,431,043	999,801	803,448	881,517	805,171	552,250	4,564,453
Operating Investment Account												
Beginning of Month Balance	3,274,640	4,780,248	4,773,980	4,594,667	4,617,426	4,626,959	4,133,452	4,137,412	3,907,413	3,408,683	3,412,887	3,104,456
Transfer In	1,500,000	-	-	-	-	-	-	-	-	-	492,307	-
Transfer Out	-	-	-	-	-	(500,000)	-	(229,990)	(500,000)	-	(805,660)	(800,000)
Earned Income on Investments	5,609	(6,268)	(179,313)	22,759	9,533	6,493	3,960	(8)	1,270	4,204	4,921	5,015
Ending of Month Balance	4,780,248	4,773,980	4,594,667	4,617,426	4,626,959	4,133,452	4,137,412	3,907,413	3,408,683	3,412,887	3,104,456	2,309,471
MMR Reserve												
Beginning of Month Balance	7,055,756	8,067,107	7,970,250	7,444,256	7,775,528	7,908,341	7,889,829	7,849,077	7,934,342	7,851,429	7,515,772	7,775,455
Transfer In MRR Funding	1,005,942	-	-	-	-	-	3,600	-	-	(286,083)	-	-
Transfer Out	(44,249)	(2,033)	(131,871)	(12,346)	(58,725)	(91,059)	(216,930)	(41,533)	(39,310)	-	(13,964)	(7,344)
Net Earned Income on Investments	49,658	(94,824)	(394,123)	343,618	191,537	72,547	172,578	126,799	(43,604)	(49,574)	273,648	106,605
Ending of Month Balance	8,067,107	7,970,250	7,444,256	7,775,528	7,908,341	7,889,829	7,849,077	7,934,342	7,851,429	7,515,772	7,775,455	7,874,716
Initiatives Reserve												
Beginning of Month Balance	2,500,602	2,359,696	2,260,975	2,000,354	2,049,588	2,291,495	1,387,586	1,476,015	1,516,051	1,555,260	1,566,814	1,111,333
Transfer In	-	-	-	-	212,573	-	74,901	29,990	51,252	32,718	57,363	32,476
Prior Year Surplus												
Net Earned Income on Investments	23,153	1,279	(54,928)	52,457	29,334	14,544	13,528	13,401	(4,658)	(8,449)	19,413	4,575
Transfer Out	(164,059)	(100,000)	(205,694)	(3,223)	-	(918,453)	-	(3,355)	(7,385)	(12,715)	(532,256)	(33,511)
Ending of Month Balance	2,359,696	2,260,975	2,000,354	2,049,588	2,291,495	1,387,586	1,476,015	1,516,051	1,555,260	1,566,814	1,111,333	1,114,873
Emergency Reserve												
Beginning of Month Balance	880,329	871,808	795,381	701,051	773,053	809,392	821,553	863,105	906,544	891,401	882,247	960,688
Transfer In												
Transfer Out		(15,000)										
Net Earned Income on Investments	(8,521)	(61,427)	(94,330)	72,002	36,338	12,161	41,552	43,439	(15,143)	(9,154)	78,441	32,728
Ending of Month Balance	871,808	795,381	701,051	773,053	809,392	821,553	863,105	906,544	891,401	882,247	960,688	993,416
Total Reserve Accounts	11,298,611	11,026,606	10,145,662	10,598,170	11,009,227	10,098,967	10,188,196	10,356,937	10,298,090	9,964,833	9,847,476	9,983,005
Total Operating Cash	6,213,717	6,240,491	5,855,120	5,477,615	5,077,555	5,564,495	5,137,213	4,710,861	4,290,200	4,218,058	3,656,706	6,873,924
Grand Total Cash & Investments	17,512,329	17,267,098	16,000,782	16,075,785	16,086,782	15,663,463	15,325,410	15,067,799	14,588,290	14,182,891	13,504,182	16,856,929
Actual Days Oper. Cash on Hand (net of PACF Allow	199	198	184	171	158	173	159	144	130	128	111	214

January 1, 2020 Beg. Balance:	
Total Reserve Accounts	10,436,687
Total Operating Cash	5,779,910
Grand Total Cash & Investments	16,216,597

Projected Ending Balance 2020	
Total Reserve Accounts	9,983,005
Total Operating Cash	6,873,924
Grand Total Cash & Investments	16,856,929

Invested Total	16,078,860	15,800,587	14,740,329	15,215,596	15,636,186	14,232,419	14,325,608	14,264,351	13,706,773	13,377,720	12,951,932	12,292,476
----------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------

The Cash Requirements Report is for projecting cash balances of the Operating and Designated Cash Accounts only. This report is exclusively for the purpose of determining cash requirements and short term investment planning.





**Green Valley Recreation Inc.
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	90,379	20,705	29,707	13,750	3,510	-	-	15,697	236,572	42,978
	Furniture & Equipment	18,472	-	-	-	-	-	-	-	-	-	-	-	18,657	18,657	(185)
	Exercise Equipment	-	-	-	-	-	-	38,073	-	-	-	-	-	-	38,073	(38,073)
Total		298,022	-	165	49,370	13,290	90,379	58,777	29,707	13,750	3,510	-	-	34,354	293,302	4,720

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	NRCP	305,400	16,765	-	-	-	10,192	-	22,357	46,618	47,505	11,700	8,005	17,104	180,247	125,153
	Clubs	86,000	-	5,958	-	10,351	-	-	75,035	-	-	-	-	-	91,344	(5,344)
Initiatives (Purchase + Contributed)		725,000	-	-	-	-	1,753,935	5,440	-	-	-	-	506,741	-	2,266,117	(1,541,117)
MRR		768,142	-	-	175,594	-	63,614	102,619	8,405	24,739	103,026	5,370	2,500	8,716	494,583	273,559
Emergency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		1,884,542	16,765	5,958	175,594	10,351	1,827,741	108,059	105,798	71,357	150,531	17,070	517,246	25,820	3,032,290	(1,147,748)

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	NRCP	34,795	34,795	36,913	70,663	77,520	69,575	103,977	110,311	90,590	96,091	162,373	203,031	289,126
	Clubs	-	-	-	-	30,440	73,035	75,035	30,440	30,440	-	-	-	-
Initiatives		1,220,466	1,383,552	1,592,163	1,597,416	1,598,884	700	700	700	4,055	11,440	64,104	55,488	88,103
MRR		112,575	160,929	195,917	77,944	48,796	45,849	51,060	45,731	52,759	15,976	15,976	24,584	7,844
Emergency		-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Running Balance		1,367,836	1,579,276	1,824,993	1,746,023	1,755,640	189,159	230,772	187,182	177,844	123,507	242,453	283,103	385,074

35

35



Green Valley Recreation Inc 2020 Capital Expenditures

FUND 1 - Operations

Proj #	Fund	Center	Cntr 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	MSC		Rehab of Office: HVA ducting, Indoor air quality	\$ 65,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,000
					NRC-IT Server Room-Fire Clean Agent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,477	\$ 12,477	\$ (12,477)
			FMB		Tuff Shed-Documents Storage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,627	\$ 4,627	\$ (4,627)
2	1	2	EC		Windows Upgrades - Energy Savings	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,844	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,844	\$ (10,844)
3	1	4	ABS		Pave east parking lot - 10 Yr. ter Plan Item	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,910	\$ -	\$ -	\$ -	\$ -	\$ 28,910	\$ (3,910)
			ABS		Proj# AS-31-2020 NRC Wheel Stop Instal - Not in Budget	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,555	\$ -	\$ -	\$ 2,555	\$ (2,555)
		1	3	ABN		AN-Hvac Unite Failed - Not in Budget	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,250	\$ -	\$ -	\$ -	\$ 6,250	\$ (6,250)
4	1	6	CP1		Install porcelain floor tile in recreation room	\$ 11,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,800	\$ -	\$ -	\$ -	\$ -	\$ 7,800	\$ 3,200
5	1	6	CP1		New Window Coverings	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,112	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,112	\$ 1,888
6	1	6	CP1		LED Lighting Upgrades - Energy Savings	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,392	\$ -	\$ -	\$ -	\$ -	\$ 2,392	\$ 3,608
7	1	8	DH		Lapidary exhaust hood - Torch Station - Safety	\$ 12,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,000
8	1	8	DH		Lapidary suspended ceiling & LED Lighting - Energy Savings	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000
		1	8	DH		DH - Pickleball Court Infill - Not in Budget	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,450	\$ -	\$ -	\$ -	\$ 5,450	\$ (5,450)
			DH		DH-Sidewalk Work With Curbs - Not in Budget	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,450	\$ -	\$ -	\$ 5,450	\$ (5,450)
9	1	9	MV		Install porcelain loor tile in recreation room	\$ 11,000	\$ -	\$ -	\$ -	\$ -	\$ 10,192	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,192	\$ 808
10	1	11	CH		LED Lighting upgrades - Energy Savings	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,403	\$ -	\$ -	\$ -	\$ -	\$ 8,403	\$ 6,597
11	1	13	SRS		Clear Comfort for pool & spa	\$ 9,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,357	\$ (13,357)
12	1	15	FMB		Lighting Storage Shed	\$ 5,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,662	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,662	\$ (262)
13	1	15	FMB	1625	Scissor Lift	\$ 16,000	\$ 16,765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,765	\$ (765)
14	1		N/A		Prox readers and CCTV - Security & safety	\$ 13,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,000
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	\$ -	\$ 22,357	\$ 46,618	\$ 47,505	\$ 11,700	\$ 8,005	\$ 17,104	\$ 180,247	\$ 125,153	
59%																					
1	1	5	WC	1610	Bleacher grandstand Tennis Club	\$ 6,000	\$ -	\$ 5,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,958	\$ 42
2	1	11	CH		Bocce Court	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,035	\$ 4,965
			ABN		Tuff Shed- Glass Artists	\$ -	\$ -	\$ -	\$ -	\$ 10,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,351	\$ (10,351)
					Clubs	\$ 86,000	\$ -	\$ 5,958	\$ -	\$ 10,351	\$ -	\$ -	\$ 75,035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91,344	\$ (5,344)
Total							\$ 16,765	\$ 5,958	\$ -	\$ 10,351	\$ 10,192	\$ -	\$ 97,393	\$ 46,618	\$ 47,505	\$ 11,700	\$ 8,005	\$ 17,104	\$ 271,590	\$ 119,810	



Green Valley Recreation Inc 2020 Capital Expenditures

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	\$ -	\$ -	\$ -	\$ -	\$ 1,753,935	\$ 5,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,759,375	\$ (1,509,375)
			17	CHCH		Canoa Hill Club House	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 506,741	\$ -	\$ 506,741	\$ (506,741)	
						Initiatives	-	\$ 725,000	\$ -	\$ -	\$ -	\$ -	\$ 1,753,935	\$ 5,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 506,741	\$ -	\$ 2,266,117	\$ (1,541,117)	

37

37

Analysis of GVR Net Increase in Assets after Reserve Funding
 Purpose: To determine if there is sufficient Operating Cash for Reserve Funding

	<u>Total Surplus Calculation 12/31/2020</u>	<u>2020 GVR FINANCIAL STATEMENT REFERENCE</u>	<u>2020 GVR AUDIT REPORT REFERENCE</u>	<u>Vos Ref.</u>
Total Increase in Net Assets	\$ 604,737	Page 30 December Financial Stmt.		
Reserve Accounts Income:				
Unrealized Gain/Loss on Investments	\$ 632,921	Page 30 December Financial Stmt.		
Net Increase in Net Assets	\$ 1,237,658	Page 30 December Financial Stmt.	Pg. 4 (47) Change in net assets	a.
Non Cash Contribution:				
Less In Kind Contributions	\$ (63,913)	Non cash In Kind Contribution Pg 30	Pg. 4 (47) In-kind contributions	i.
Reserve Income:				
Deduct Net Income of Reserve Accounts and Unrealized Gains on Operating Investments.	\$ (986,600)	Unrealized Gains on Operating Investments and Reserve Accounts Income deducted to determine funds available from Operations. Page 31 December Financial Statement	Designated Reserve portion of Investment Income reported on page 4 (47). Page 15 (58).	b. c.
Reserves Funding:				
Maintenance Repair & Replacement Reserve Funding for 2020	\$ (1,005,942)	2020 MRR Funding transfer Jan-20 based on Browning Reserve report (page 34)		h.
Initiatives Funding per CPM Formula	\$ (491,273)	2020 Reserve Funding per CPM formula (page 34)		h.
Net Increase after Reserve Funding	\$ (1,310,070)	Net Increase after deducting 2020 Reserve Funding		
Cash Adjustment for Capital Purchases:				
Add Back Depreciation	\$ 1,668,559	Add Back Non cash Depreciation. (page 30)	Page 5 (48) Statement of Functional Expenses	d.
Deduct Current Year Capital Purchases	\$ (1,819,429)	Deduct Capital Purchases, Page 31 and CapEx Report Pages 35-38	Purchases of Property and Equipment, Page 6 (49)	
Adjust for Donated Capital Acquisitions	\$ (63,913)	In-Kind Contribution. Page 30	Pages 4 (47) and 15 (58)	i.
Adjust for Construction in Process	\$ (1,148,948)	Decrease in Construction in Process	Ending CIP Balance, page 12 (55)	
Add Back Current Year Capital Purchases Funded by Reserve Accounts	\$ 2,760,700	Capital Purchases paid for by MRR, Initiatives, and Emergency Funds, CapEx Report Pages 35-38.		e. f.
Deduct Non Reserve Capital Purchases	\$ (271,590)	Page 35 and 36 of December Financial Report. MRR Operating Expenditures		e. f.
Add Back MRR Expenses paid for out of the MRR Reserve	\$ 293,302	Page 38 of December Financial Report. MRR Operating Expenditures		g.
Surplus after Reserve Funding and Capital Purchase Adjustments	\$ 380,201	Surplus projected to be added to Major Assets Replacements Fund in April, 2021 (page 7)		Pg. 41

The above analysis is for analyzing how increases in Net Assets can be used to fund Reserve Accounts with Operating Cash generated during the fiscal year. The Vos Reference column refers to the attached Surplus report that was prepared by GVR's independent consultant, Susan Vos, with Regier Carr & Monroe, CPAs.

Operating Surplus Calculation

At the end of each fiscal year, the Board of Directors shall determine the amount, if any, to contribute from operational surpluses. Operating Surplus or deficit is calculated as follows:

- a. *Begin with the Change in Net Assets from the Audited Financial Statements*
- b. *Deduct unrealized gains/losses on operating accounts,*
- c. *Deduct net investment income on reserve accounts/investments*
- d. *Add depreciation expense*
- e. *Deduct current year purchases of Capital Assets (cost basis, before accumulated depreciation)*
- f. *Add reserve cash amounts that were used to purchase Capital Assets*
- g. *Add expenses that were paid using reserve cash (i.e. repairs and maintenance expenses paid for using MMR funds)*
- h. *Deduct funding cash transfers to reserve funds during the year (i.e. required MMR funding)*
- i. *Add or deduct any other non-cash items (i.e. in-kind capital donations)*

The intent of the calculation is to determine if there is a surplus of operating revenue over operating expenses each year that can be transferred to a reserve fund. The calculation is to remove non-cash items such as depreciation and unrealized gains/losses. Additionally, adjustments are to be made to take into consideration operating cash used for Capital Asset purchases. Reserve fund cash used to pay for Capital Asset purchases and operating expenses should not be included in the operating cash surplus.

GVR Operating Surplus Calculation:

	12/31/2020	
a	\$ 1,237,658.00	Change in Net Assets per audited FS
b	-	Less: Unrealized gains/add: unrealized losses on operating accounts
c	(986,599.00)	Less: Net investment income on reserve accounts/investments
d	1,668,559.00	Add: Depreciation Expense
e	(1,819,429.00)	Less: Current year Capital Asset purchases (including CIP)
f	1,547,839.00	Add: Reserve funds used for capital asset purchases
g	293,302.00	Add: Expenses paid with reserve cash
h	(1,497,215.00)	Less: Funding of reserves during year
i	(63,913.00)	Any other non cash item (i.e. in-kind capital donations)
	<u>\$ 380,202.00</u>	Operating Cash Surplus

Statement of Functional Expenses from audited FS
Statement of Cash Flows from audited FS
see below calculation from MMR Operating Expenditures report
from GVR Cash Requirements Report
included in revenue, but is non-cash

f: reserve funds used for capital asset purchases in 2020	Outlays of Cash for Capital Assets
MMR (from YTD Capital Expenditures)	494,583.00
Initiatives(purchases plus in-kind donation) from YTD Capital Expenditures	<u>2,266,117.00</u>
	2,760,700.00
Reimburse Operations for Construction in Process (previous year cash outlay)	(1,148,948.00)
Donated Cap Asset (non-cash, increased capital assets but no cash out)	(63,913.00)
2020 Reserve Cash outlay for capital assets	<u>1,547,839.00</u>

	<u>Net Investment Income</u>	
<i>Obtained from audited financial statements</i>	Reserves	Total
Unrealized gain/loss	766,032.00	766,032.00
Realized loss	34,101.00	(140,314.00)
Investment Fees	(65,265.00)	(81,888.00)
Interest & Dividends	251,731.00	295,527.00
	<u>986,599.00</u>	<u>839,357.00</u>

GREEN VALLEY RECREATION, INC.

**AUDITED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020**

GREEN VALLEY RECREATION, INC.
AUDITED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

TABLE OF CONTENTS

	Page
Independent auditors' report	1
AUDITED FINANCIAL STATEMENTS:	
Statement of financial position	3
Statement of activities	4
Statement of functional expenses	5
Statement of cash flows	6
Notes to financial statements	7



INDEPENDENT AUDITORS' REPORT

Board of Directors
Green Valley Recreation, Inc.
Green Valley, Arizona

Report on the financial statements

We have audited the accompanying financial statements of Green Valley Recreation, Inc. (an Arizona nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. This includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Green Valley Recreation, Inc. as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

HBL CPAs, P.C.

HBL CPAs, P.C.

March 30, 2021

GREEN VALLEY RECREATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

ASSETS

Current assets:	
Cash and cash equivalents:	
Held in deposit accounts	\$ 4,558,345
Held in investment brokerage accounts	<u>1,031,554</u>
	5,589,899
Accounts receivable	204,568
Accrued interest	40,408
Investments	11,260,923
Prepaid expenses	<u>267,187</u>
Total current assets	17,362,985
Non-current assets -	
Property and equipment, net	<u>17,884,981</u>
Total assets	<u>\$ 35,247,966</u>

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	\$ 281,163
Accrued payroll and related liabilities	432,848
Refundable capital fee liability	211,582
Custodial liabilities	17,631
Deferred membership dues	3,685,092
Deferred program and rental revenue	<u>43,933</u>
Total current liabilities	4,672,249
Non-current liabilities -	
Non-current portion of compensation liability	<u>27,424</u>
Total liabilities	4,699,673
Net assets without donor restrictions:	
Undesignated available for operations	20,530,782
Board designated reserves for emergency operations	978,488
Board designated reserves for initiatives	1,132,391
Board designated reserves for repairs and replacements	<u>7,906,632</u>
Total net assets without donor restrictions	<u>30,548,293</u>
	<u>\$ 35,247,966</u>

The accompanying notes are an integral part of these financial statements.

GREEN VALLEY RECREATION, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

	<u>Net assets without donor restrictions</u>	<u>Net assets with donor restrictions</u>	<u>Total</u>
Public support and revenues:			
Membership dues	\$ 6,748,910	\$ -	\$ 6,748,910
New member capital and initial fees	2,533,963	-	2,533,963
Investment income	839,357	-	839,357
Access card fees	611,398	-	611,398
Program revenue	378,573	-	378,573
In-kind contributions	-	63,913	63,913
Advertising revenue	122,893	-	122,893
Late fees	49,872	-	49,872
Facility rent revenue	28,427	-	28,427
Cell tower lease income	41,059	-	41,059
Other revenue	16	-	16
	<u>11,354,468</u>	<u>63,913</u>	<u>11,418,381</u>
Net assets released from restrictions	<u>423,300</u>	<u>(423,300)</u>	<u>-</u>
Total public support and revenues	11,777,768	(359,387)	11,418,381
Expenses:			
Program services	7,731,115	-	7,731,115
General and administrative	<u>2,449,608</u>	<u>-</u>	<u>2,449,608</u>
Total expenses	10,180,723	-	10,180,723
Change in net assets	1,597,045	(359,387)	1,237,658
Net assets, beginning of year, as restated	<u>28,951,248</u>	<u>359,387</u>	<u>29,310,635</u>
Net assets, end of year	<u>\$ 30,548,293</u>	<u>\$ -</u>	<u>\$ 30,548,293</u>

The accompanying notes are an integral part of these financial statements.

GREEN VALLEY RECREATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2020

	<u>Program services</u>	<u>Supporting services - general and administrative</u>	<u>Total</u>
Salaries and wages	\$ 2,816,981	\$ 1,080,412	\$ 3,897,393
Employee related expenses	<u>892,215</u>	<u>324,127</u>	<u>1,216,342</u>
	3,709,196	1,404,539	5,113,735
Advertising	-	630	630
Bank and credit card fees	-	73,901	73,901
Catering	24,120	569	24,689
Communication	104,111	5,897	110,008
Computer expense	81,983	-	81,983
Depreciation	1,388,241	280,318	1,668,559
Dues and subscriptions	4,818	5,068	9,886
Employee training	17,850	12,178	30,028
Facility maintenance	452,302	13,711	466,013
Fees and taxes	18,899	15,982	34,881
Insurance	-	304,699	304,699
Investment fees	-	81,888	81,888
Miscellaneous	28,471	-	28,471
Professional services	92,066	119,153	211,219
Postage and printing	31,870	49,524	81,394
Recreation contracts	351,530	-	351,530
Rental expense	9,620	-	9,620
Repair and maintenance	299,982	-	299,982
Signage	20,254	-	20,254
Supplies	203,119	114,241	317,360
Travel	15,632	302	15,934
Utilities	719,908	-	719,908
Vehicles	66,385	-	66,385
Uncapitalized equipment	<u>90,758</u>	<u>48,896</u>	<u>139,654</u>
Total functional expenses	7,731,115	2,531,496	10,262,611
Less investment fees netted against revenues	<u>-</u>	<u>(81,888)</u>	<u>(81,888)</u>
Total expenses	<u>\$ 7,731,115</u>	<u>\$ 2,449,608</u>	<u>\$ 10,180,723</u>

GREEN VALLEY RECREATION, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020

Cash flows from operating activities:	
Change in net assets	\$ 1,237,658
Adjustments to reconcile change in net assets to net cash from operating activities:	
Depreciation	1,668,559
Donated property and equipment	(63,913)
Realized losses on investments	140,314
Unrealized (gains) on investments	(766,032)
(Increase) decrease in operating assets:	
Accounts receivable	(32,133)
Accrued interest	9,079
Prepaid expenses	46,566
Increase (decrease) in operating liabilities:	
Accounts payable	(21,792)
Accrued payroll and related liabilities	252,667
Refundable capital fee liability	211,582
Custodial liabilities	6,398
Deferred membership dues	(646,440)
Deferred program and rental revenue	(242,002)
Non-current compensation liability	<u>27,424</u>
Net cash provided by operating activities	1,827,935
Cash flows from investing activities:	
Purchases of property and equipment	(1,819,429)
Proceeds from sale of investments	8,343,669
Purchases of investments	<u>(7,060,615)</u>
Net cash (used in) investing activities	<u>(536,375)</u>
Change in cash and cash equivalents	1,291,560
Cash and cash equivalents, beginning of year	<u>4,298,339</u>
Cash and cash equivalents, end of year	<u>\$ 5,589,899</u>

Supplemental cash flow information:

No cash paid for income taxes or interest in 2020.

GREEN VALLEY RECREATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 – Organization

Green Valley Recreation, Inc. (GVR) was incorporated as a not-for-profit corporation in 1979 under the laws of Arizona. GVR was the successor corporation to the Green Valley Community Club incorporated in 1972. GVR's purpose is to address the recreational needs of members through the operation and maintenance of recreational and social facilities (currently there are 14 such facilities) and the sponsorship of cultural and civic activities for its members within the unincorporated community of Green Valley, Arizona. All property owners within certain geographic boundaries as defined by GVR's by-laws require regular membership in GVR. Members' properties are encumbered by deed restrictions that require perpetual membership and payment of annual dues and assessments, including a capital investment fee upon each property's transfer. There were 13,718 members as of December 31, 2020.

GVR has assumed responsibility for operation, maintenance, and upkeep for recreational facilities donated by area developers at the completion of housing developments within GVR's boundaries.

NOTE 2 – Summary of significant accounting policies

Basis of presentation

The financial statements of GVR have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which require GVR to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of GVR's management and board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of GVR or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Contributions and contributed goods and services

Unconditional contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received.

Conditional contributions consist of contributions that contain a barrier to entitlement of the funds by the recipient, such as requirement to expend the funds for a specific purpose or program, or other requirements, and also contain a provision for return of the funds to the resource provider if the barriers are not overcome. Payments received for conditional contributions are recorded as a liability, reported in the statements of financial position as conditional contributions refundable, or are unrecognized initially, in the case of conditional promises to give, until the barriers to entitlement are overcome. At that point, the transaction is recognized as unconditional and classified as either net assets with donor restrictions or net assets without donor restrictions, based on the nature of the underlying transaction. At December 31, 2020, GVR had received no conditional contributions.

Contributions received are recorded as without donor restrictions or with donor restrictions, depending on the nature of the restrictions. When a restriction expires, that is, when funds are expended in accordance with donor restrictions, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

GREEN VALLEY RECREATION, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED
DECEMBER 31, 2020

NOTE 2 – Summary of significant accounting policies, continued

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Donated goods, facilities and services

Donated goods and facilities are valued at fair market value. Donated services are recognized in the financial statements at fair market value if the following criteria are met:

- The services require specialized skills and the services are provided by individuals possessing those skills.
- The services would typically need to be purchased if not donated.

Although GVR may utilize the services of outside volunteers, the fair value of these services has not been recognized in the accompanying financial statements since they do not meet the criteria for recognition under generally accepted accounting principles.

Cash and cash equivalents

The Organization considers all cash and highly liquid investments with an original maturity of three months or less to be cash equivalents. GVR maintains its cash in bank deposit accounts which may exceed federally insured limits. Uninsured cash at December 31, 2020 was \$3,874,223.

Accounts receivable

Accounts receivable consist of unpaid membership dues and facility rentals established under contractual agreements. The Organization records an allowance for doubtful accounts equal to the estimated collection losses that will be incurred, which is based on historical collection experience. As a result, there is at least a possibility that these estimates will change by a material amount in the near term. Doubtful accounts are periodically reviewed for collectibility and charged to the allowance account when management determines that the amounts are uncollectible.

Investments

Investments consist of marketable securities in debt and equity securities and mutual funds under management with various national brokerages, all of which are carried at quoted market values determined at the date of the statement of financial position. Income, gains and losses are reported in the statements of activities as increases and decreases in net assets without donor restrictions.

Property and equipment

GVR capitalizes all expenditures for property and equipment in excess of \$5,000 with a useful life greater than one year. Purchased property and equipment are carried at cost. Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

GREEN VALLEY RECREATION, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED
DECEMBER 31, 2020

NOTE 2 – Summary of significant accounting policies, continued

Property and equipment, continued

At formation, GVR was the beneficiary of infrastructure contributed by developers building in the community of Green Valley. Additional contributed property, plant, and equipment has been donated by clubs associated with GVR. Donated property and equipment are carried at the approximate fair value at the date of donation. Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

Income tax status

GVR is exempt from Federal income tax under Section 501(c)(4) of the Internal Revenue Code. However, income from certain activities not directly related to the entity's tax-exempt purpose may be subject to taxation as unrelated business income.

In accordance with generally accepted accounting principles, GVR holds no uncertain tax positions and, therefore, has no policy for evaluating them. GVR's Forms 990, *Return of Organization Exempt from Income Taxes*, are generally subject to examination by the Internal Revenue Service for three years after the date the returns were filed.

Advertising expense

Advertising costs are expensed as incurred and totaled \$630 for the year ended December 31, 2020.

Functional allocation of expenses

The costs of program and supporting service activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents expenses by natural classification and by function in a matrix format, as required by US GAAP. Certain costs have been allocated between the program services and supporting services.

Expenses are typically allocated based on a method that is deemed appropriate by management in the manner in which the expense is accrued. Indirect costs are the only expenses that are deemed as administrative by function. Management typically codes expenses to a program, administrative, fundraising or another shared expense category during the payment process. Shared expenses are allocated either by percentage of staff time within the administrative, fundraising, and program categories or based on the (1) square footage allocations or (2) headcount allocation including normal office volunteers.

Shared direct expenses are typically those that are incurred in support of program work and can be allocated by either the salary basis or shared direct expense allocation. Such expenses include employee benefits, employment taxes, occupancy costs, technology, equipment, telephone, postage, and office supplies, etc.

Refundable capital fee liability

Each time a home is purchased within the boundaries of GVR, a Property Acquisition Capital Fee (PACF) is charged to the buyer to fund future capital improvements and maintenance of GVR's recreational infrastructure. This fee is refundable if the buyer has also sold a home within GVR within the past year and applies for a fee waiver. Management estimates the total refunds that are likely to result from waivers within the next year using the historical ratio of waivers to home sales.

GREEN VALLEY RECREATION, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED
DECEMBER 31, 2020

NOTE 2 – Summary of significant accounting policies, continued

New accounting pronouncements

The following accounting pronouncements were adopted on a retrospective basis during the year ended December 31, 2020, with no impact on previously stated net assets, by class or in total.

In January 2016, FASB issued ASU 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*. FASB subsequently issued ASU 2018-03, *Technical Corrections and Improvements to Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*, ASU 2018-09, *Codification Improvements*, and ASU 2019-04, *Codification Improvements to Topic 326, Financial Instruments – Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments*. These subsequent updates further improve and clarify the guidance provided in ASU 2016-01. Collectively, this guidance expands the scope of fair value reporting for investments on the statement of financial position with changes included in the change in net assets on the statement of activities to include equity investments in partnerships, unincorporated joint ventures, and limited liabilities companies; collectively referred to as equity securities.

In August 2016, FAS issued ASU 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*. This ASU provides guidance on the classification of certain transactions in the statement of cash flows and reduces diversity in practice.

In November 2016, FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. This ASU was issued to clarify guidance on the classification and presentation of restricted cash in the statement of cash flows and reduce diversity in practice. The ASU also requires that amounts generally described as restricted cash and cash equivalents be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows.

In June 2018, FASB issued ASU 2018-18, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions by providing criteria for determining whether a resource provider is receiving commensurate value in return for resources transferred. The guidance makes clear that a resource provider, including a foundation or a government agency is not synonymous with the general public. The ASU also provides guidance for determining whether a contribution is conditional or unconditional.

NOTE 3 – Retirement plan

All GVR employees that are 20.5 years of age or older and have attained at least 1,000 annual working hours are eligible to participate in GVR's 401(k) retirement plan. Employees may contribute an amount up to the annual IRS limits. GVR matches the percentage the employee contributes per pay period up to 5% of compensation. Retirement plan contributions made by GVR were \$107,316 for the year ended December 31, 2020.

NOTE 4 – Liquidity and availability

Management regularly monitors the availability of financial resources required to meet current operating needs. The Organization generally maintains financial resources as cash and cash equivalents, and as investments in marketable securities. The Organization utilizes a one-year time horizon to assess its immediate liquidity needs. This period of time was established based on management's understanding of the typical cycle of payables in the normal course of business. The Organization invests cash in excess of immediate projected requirements in short-term, liquid investments that may be used to fulfill liquidity needs resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities. In the event of a significant, unanticipated liquidity need, GVR has the ability to raise additional funds through increased annual membership dues. Additionally, GVR may impose a special assessment, if such an assessment is approved in advance, by a majority of the members voting.

GREEN VALLEY RECREATION, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED
DECEMBER 31, 2020

NOTE 4 – Liquidity and availability, continued

The following reflects GVR's financial assets, and limitations on those assets as of December 31, 2020, available for use for general expenditures within one year of the date of the statement of financial position:

Financial assets:	
Cash and cash equivalents	\$ 5,589,899
Accounts receivable	204,568
Accrued interest	40,408
Investments	<u>11,260,923</u>
	17,095,798
Less amounts unavailable due to Board designations:	
Emergency operations	978,488
Initiatives	1,132,391
Repairs and replacements	<u>7,906,632</u>
	<u>10,017,511</u>
Net financial assets available to meet cash needs for general expenditures within one year	<u>\$ 7,078,287</u>

NOTE 5 – Accounts receivable

Accounts receivable consisted of the following at December 31, 2020:

Accounts receivable	\$ 381,130
Less allowance for uncollectible accounts	<u>(176,562)</u>
	<u>\$ 204,568</u>

NOTE 6 – Fair value measurements, investments and investment income

Investment income consisted of the following for the year ended December 31, 2020:

Interest and dividends	\$ 295,527
Realized (losses)	(140,314)
Unrealized gains	766,032
Investment fees	<u>(81,888)</u>
	<u>\$ 839,357</u>

Fair value measurements are determined based on the assumptions, referred to as inputs that market participants would use in pricing the asset. The fair value hierarchy distinguishes between market participant assumptions and GVR's own assumptions about market participant assumptions. Observable inputs are assumptions based on market data obtained from independent sources; while unobservable inputs are GVR's own assumptions about what market participants would assume based on the best information available in the circumstances.

Level 1 inputs. A quoted price in an active market for an identical asset or liability is considered to be the most reliable evidence of fair value. The fair value of GVR's marketable securities are determined by reference to quoted prices in active markets for identical assets and other relevant information generated by market transactions.

Level 2 inputs. These are observable inputs, either directly or indirectly, other than quoted prices included within Level 1. Small issue municipal bonds are valued by the investment brokerages holding the assets.

Level 3 inputs. These inputs are unobservable and are used to measure fair value only when observable inputs are not available. GVR does not utilize Level 3 inputs.

GREEN VALLEY RECREATION, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED
DECEMBER 31, 2020

NOTE 6 – Fair value measurements, investments and investment income, continued

Fair values of assets measured on a recurring basis at December 31, 2020 were as follows:

Investments:	Level 1	Level 2	Total
Corporate bonds	\$ 4,752,570	\$ -	\$ 4,752,570
Mutual funds	3,055,287	-	3,055,287
Common stock	2,637,766	-	2,637,766
Government bonds	348,949	-	348,949
Certificates of deposit	247,270	-	247,270
Exchange traded funds	48,228	-	48,228
REITs	60,349	-	60,349
Small issue municipal bonds	-	110,504	110,504
	<u>\$ 11,150,419</u>	<u>\$ 110,504</u>	<u>\$ 11,260,923</u>

Activity related to assets measured at fair value on a recurring basis utilizing Level 2 inputs were as follows for the year ended December 31, 2020:

	Beginning balance	Change in fair value	Sales and redemptions	Realized gains	Ending balance
Small issue municipal bonds	\$ 261,887	\$ 5,385	\$ (160,000)	\$ 3,232	\$ 110,504

Assets held in the brokerage accounts, by type of asset and board designation, were as follows at December 31, 2020:

	Cash and cash equivalents	Investments	Accrued interest	Brokerage account total
Board-designated net assets:				
Emergency	\$ 24,564	\$ 953,851	\$ 73	\$ 978,488
Initiatives	96,662	1,027,766	7,963	1,132,391
Repairs and replacements	358,215	7,516,188	32,229	7,906,632
Total board-designated	479,441	9,497,805	40,265	10,017,511
Undesignated - operations	552,113	1,763,118	143	2,315,374
	<u>\$ 1,031,554</u>	<u>\$ 11,260,923</u>	<u>\$ 40,408</u>	<u>\$ 12,332,885</u>

NOTE 7 – Property and equipment

Property and equipment consisted of the following at December 31, 2020:

	Contributed	Purchased	Total
Land and improvements	\$ 4,166,277	\$ 1,954,449	\$ 6,120,726
Buildings and improvements	12,852,422	12,171,439	25,023,861
Tennis, shuffleboard, and sports courts	324,958	1,990,766	2,315,724
Pools, spas, and equipment	412,588	2,744,674	3,157,262
Recreational equipment	230,841	1,219,914	1,450,755
Vehicles	-	800,858	800,858
Furniture and equipment	30,000	2,187,918	2,217,918
	18,017,086	23,070,018	41,087,104
Less accumulated depreciation	(10,074,576)	(13,512,621)	(23,587,197)
Construction in progress	-	385,074	385,074
	<u>\$ 7,942,510</u>	<u>\$ 9,942,471</u>	<u>\$ 17,884,981</u>

GREEN VALLEY RECREATION, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED
DECEMBER 31, 2020

NOTE 8 – Future major repairs and replacements

GVR's governing documents allow funds to be accumulated for future major repairs and replacements. The capital replacement reserves aggregated \$7,906,632 as of December 31, 2020. GVR funds such major repairs and replacements over the estimated useful lives of the components based on estimates of current replacement costs and the consideration of amounts previously accumulated. A full reserve study by an outside consultant was obtained in June of 2016 and updated in August of 2020. The study concluded that the fully funded reserve balance at December 31, 2021 would be \$8,882,798 of which GVR had funded \$7,906,632 or 89% at December 31, 2020. The reserve study is based on a recommended annual contribution of \$1,048,192 for 2021 to the replacement reserve, to be increased annually at a rate of 4.2%, inclusive of an assumed inflation factor of 2.5% on the costs of replacement items.

Actual expenditures may vary from the estimated amounts and variances may be material. Therefore, amounts accumulated in the future major repairs and replacement fund may not be adequate to meet future needs. If additional funds are needed, GVR has the right to levy increased regular assessments or to delay major repairs and replacements until funds are available. Additionally, GVR may impose a special assessment, if such an assessment is approved in advance, by a majority of the members voting.

NOTE 9 – Change in reporting entity

In 2014, GVR formed the Green Valley Recreation Foundation (the Foundation) to support the Foundation's Member Assistance Program (MAP) through which eligible members can seek assistance in paying annual membership dues. The Foundation's by-laws required GVR's board of directors to exercise influence over the Foundation adequate to require consolidation with GVR as a single reporting entity in accordance with U.S. generally accepted accounting principles (US GAAP). During the year ended December 31, 2020, GVR agreed to allow the board of directors of the Foundation to amend the by-laws removing the elements of control that necessitated consolidation.

As of and for the year ended December 31, 2020, the assets, liabilities, equity, and activity of the Foundation have not been reported in the financial statements of GVR as a result of the deconsolidation. Net assets for GVR in total at December 31, 2019 were not affected by the change in reporting entity. Consolidated net assets at December 31, 2019 by entity were as follows:

	Green Valley Recreation	GVR Foundation	Consolidated total
Net assets at December 31, 2019	\$ 29,310,635	\$ 173,409	\$ 29,484,044

See Note 16 for change in net assets by class as of December 31, 2019 for GVR. That change was due to an error in the prior year in classification of in-kind contributions for the Pickleball courts, and was unrelated to the change in reporting entity.

NOTE 10 – Related party transactions

Many of GVR's members also participate in special interest clubs that utilize meeting space in recreational buildings at no charge. GVR also provides these clubs with minor administrative services at no charge. Several employees of GVR are also GVR members. During the year ended December 31, 2020, GVR received in-kind revenue totaling \$63,913 in contractor services from the GVR Pickleball Club to complete the Kent J. Blumenthal Pickleball Complex.

During the year ended December 31, 2020, the Foundation's Member Assistance Program provided \$28,594 to GVR for membership dues. The Foundation was an entity under common control until 2020.

GREEN VALLEY RECREATION, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED
DECEMBER 31, 2020

NOTE 11 – Revenue from contracts with customers

Management has assessed recognition of each type of revenue generated by GVR, as described below.

Recognized at a point in time

New member capital and initial fees are recognized at the time that a property is purchased (see Note 8), and late fees are recognized when the related fees are determined to be overdue.

Recognized through the passage of time

Management has determined that revenue from membership dues and access card fees are subject to performance obligations that are satisfied ratably over the life of the contract. The contract terms are for a single calendar year and, as such, there are no outstanding performance obligations as of December 31, 2020 for 2020 membership dues. Outstanding performance obligations at December 31, 2020 represent amounts collected in advance for 2021 membership dues.

Revenue generated by the use of GVR property and facilities is subject to performance obligations satisfied by the passage of a specified period not longer than one month.

Recognized through performance of activities

Revenue generated by advertising contracts and fees from instructional and entertainment activities create obligations that are satisfied by the performance of specific activities.

During the year ended December 31, 2020, GVR recognized \$4,581,658 in previously deferred revenue for member dues, program revenue, and access card fees.

GVR had no contract assets at December 31, 2020. In addition, although there are no outstanding performance obligations related to new member capital and initial fees, GVR has recorded a liability for estimated refunds of these fees totaling \$211,582 at December 31, 2020. See Note 15.

Disaggregated revenue from contracts with customers and allocated performance obligations as of and for the year ended December 31, 2020 was as follows:

	Revenue recognized	Outstanding performance obligations
Recognized by:		
Point in time:		
New member capital and initial fees	\$ 2,533,963	\$ -
Late fees	49,872	-
The passage of time:		
Membership dues	6,748,910	3,685,092
Access card fees	611,398	-
Facility rental	28,427	538
Cell tower lease income	41,059	-
Performance activity:		
Program revenue	378,573	43,396
Advertising revenue	122,893	-
	\$ 10,515,095	\$ 3,729,026

GREEN VALLEY RECREATION, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED
DECEMBER 31, 2020

NOTE 12 – Operating leases

GVR leases office equipment and a mobile storage unit under non-cancelable operating leases. Rental expense for the year ended December 31, 2020 was \$45,269 and is included in facility maintenance expense in the statement of functional expenses. Future minimum lease payments under these operating leases are as follows:

Year ending December 31,	2021	\$	54,014
	2022		53,704
	2023		46,929
	2024		24,634
	2025		14,256
		\$	<u>193,537</u>

NOTE 13 – Board-designated net assets

The board of directors for GVR has designated portions of total net assets without donor restrictions to be used for emergency funding of operations, replacement and repair of major capital assets, and new projects. Activity in board designated net assets was as follows for the year ended December 31, 2020:

	<u>Emergency</u>	<u>Initiatives</u>	<u>Repairs and replacements</u>	<u>Total</u>
Beginning balance	\$ 865,396	\$ 2,465,305	\$ 7,085,389	\$ 10,416,090
Board designations:				
Capital fees	-	512,375	1,005,942	1,518,317
Other designations	-	-	34,040	34,040
Expended for projects	(15,000)	(1,940,702)	(975,885)	(2,931,587)
Investment income	128,086	103,649	754,864	986,599
Change in accrued interest	6	(8,236)	2,282	(5,948)
Ending balance	<u>\$ 978,488</u>	<u>\$ 1,132,391</u>	<u>\$ 7,906,632</u>	<u>\$ 10,017,511</u>

NOTE 14 – Net assets with donor restrictions

Activity in net assets with donor restrictions for the year ended December 31, 2020, and balances of net assets with donor restrictions as of the year then ended, were as follows:

	<u>Beginning Balance</u>	<u>Contributions</u>	<u>Releases</u>	<u>Ending Balance</u>
Subject to purpose restrictions -				
Pickleball center	<u>\$ 359,387</u>	<u>\$ 63,913</u>	<u>\$ (423,300)</u>	<u>\$ -</u>

NOTE 15 – Refundable capital fee liability

GVR requires that those who purchase property within the boundaries of GVR pay a capital fee for the ongoing improvement and maintenance of the facilities and infrastructure. The Property Acquisition Capital Fee (PACF) is due on each purchase at the close of escrow. This fee is refundable if the buyer has also sold a home within GVR within the past year and applies for a fee waiver. Management estimates the obligation for fees that will be subject to a valid waiver using the historic rate of refunds to total fees received. For the year ended December 31, 2020, GVR recognized revenue from the PACF totaling \$2,411,952 net of the change in the estimated obligation for refundable fees of \$211,582 as of December 31, 2020 and \$230,208 in fees actually refunded during the year then ended.

GREEN VALLEY RECREATION, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED
DECEMBER 31, 2020

NOTE 16 – Prior period adjustment and in-kind contributions

In-kind contributions received during the year ended December 31, 2019 for the pickleball courts were originally reported as increases in net assets without donor restrictions, although the related asset had not been placed into service as of December 31, 2020. US GAAP requires that contributions of long-lived assets and cash to construct or acquire long-lived assets be recorded as increases in net assets with donor restrictions and released at the time that the asset is placed into service. Net assets as of December 31, 2019 were reclassified during the year ended December 31, 2020 as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Net assets at December 31, 2019, as originally stated	\$ 29,310,635	\$ -	\$ 29,310,635
Reclassification of in-kind contributions	<u>(359,387)</u>	<u>359,387</u>	<u>-</u>
Net assets at December 31, 2019, as restated	<u>\$ 28,951,248</u>	<u>\$ 359,387</u>	<u>\$ 29,310,635</u>

In-kind contributions received during the year ended December 31, 2020 consisted of payments made directly to the contractor constructing the pickleball courts by GVR Pickleball Club and were included as increases in property and equipment as of that year end. All net assets with donor restrictions for the pickleball courts were released and reclassified to net assets without donor restrictions during the year ended December 31, 2020 when the asset was placed into service. See Note 14.

NOTE 17 – Subsequent events

Subsequent events have been evaluated through March 30, 2021, which is the date the financial statements were available to be issued.

The negative impacts to social activities, the local economy and the financial markets resulting from the COVID-19 pandemic and public response will likely reduce public support and revenues across all categories other than membership dues, which are fixed based on the number of properties in membership area, in the following fiscal year. However, the uncertainty of the duration of this interruption and the results of current vaccination efforts prevent GVR from estimating the scope and significance of the overall impact on subsequent periods.