



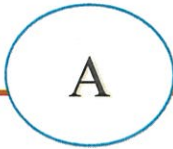
Fiscal Affairs
Financial Report
As of June 30, 2021

The enclosed Financial Statements and supplemental schedules provide relevant information for June, 2021 and include the financial statements for June 30, 2021.

- The June 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, and Investment Portfolio.
- The following table summarizes the June 30, 2021 total year Increase in Net Assets based on our 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
April 2021	\$99,154	\$237,311	\$336,465	138	-\$17,610	-\$94,857
May 2021	\$139,018	\$7,724	\$146,740	138	\$18,565	\$52,076
June 2021	\$114,447	\$101,180	\$215,628	136	-\$23,103	\$39,394
Total YTD '21	\$692,804	\$279,230	\$972,035	722	-\$208,993	-\$610,995

- 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.
- The Home Resales were good for the month of June totaling 136 which is 38 more than June 2020 prior home sales (page 6). For January – June, 2021, GVR is now 28% ahead in sales compared to last year.
- The June 2021 Statement of Financial Position (page 2) reports the Total Net Assets to be \$31,520,403 which is a \$972,035 increase for the year.
- The cash on hand is \$1,216,331 (page 2). When combined with Operational Cash Investments at JP Morgan, total Operational Cash equals a total of \$6,532,990 which is a \$173,361 decrease during June 2021.
- The Net Fixed Assets are \$17,527,920 as of June 30, 2021 (page 2). Total net closed out Capital Purchases for the year to date are \$459,472 (page 4).

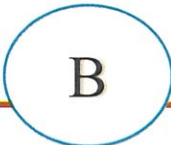




- A summary of all of the Capital Purchases Budget is found on pages 7 through 11.
- Total Current Liabilities are \$4,250,690 (page 2).
- Designated Net Assets equal \$11,194,426 (detailed on pages 4 and 5) which reflects a net decrease of \$64,132 for the month of June, 2021. This increase includes the Net Unrealized Gains/Losses on Designated Investments year to date resulting in a net gain of \$279,230 (page 5).
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$5,864,630 which is 3% under budget and 4% more than the prior year.
- Fees Income which includes Life Care Fees, Tenant Fees, Transfer Fees, and Other Fees category are now \$103,921 under budget through June 30, 2021 (page 3).
- The total Capital Revenue continues to be solid and is 4% over budget through June 2021 (page 6). 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 June 2021 and the total expenses are \$5,171,826 which is \$610,995 (11%) under budget and 4% more 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.

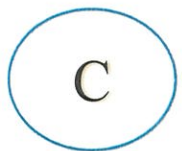
Variance

- Facilities & Equip. \$403,568 19% Maint. Utilities & Major Projects all under.
 - Program Expenses \$164,124 56% Recreational and Instructional contracts.
 - Communications \$ 5,458 6% Printing & Communications under budget.
 - Operational Expense \$ 47,212 19% Supplies and COVID exp. less than bud.
 - Corporate Expenses \$ 61,622 22% Professional Fees \$11K over budget all other under budget.
 - Personnel & Benefits \$ (17,902)(0.7%) Over Budget-Wages are \$50K under and non-wage costs are \$68K over
- We continue to monitor the Facilities Repair & Maintenance expenses. The year to date expenses for Facilities & Equipment are now 19% under budget compared to 28% under year to date back in April 2021. Recent updates from Facilities identified that there are plans to move forward with most planned projects in 2021 but we will probably be under budget for the year 2021.





- The Cash Requirements Report for 2021 is included on pages 12 through 13. These cash balances are projections only and are exclusively for the purpose of determining timing of investments.
- The restated 2019 and 2020 Surplus report and calculations along with the independent surplus reports from Susan Vos with Regier, Car & Monroe, LLP, CPAs are found on pages 14 through 22.
- A status update on the Major Asset Replacement funding is included on page 23.





AGENDA

Fiscal Affairs Committee Meeting

Monday, July 20, 2021

1:30 PM –Zoom Webinar

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

Finance Committee Members: Donna Coon, Treasurer and Chair, Steve Gilbert, Randy Howard, Nellie Johnson, Steve Reynolds, Chuck Soukup, Eric Sullwold, Larry Wolfe, Greg Wright, Attendees: David Webster, Liaison, Cheryl Moose, CFO, Mike Zelenak, President and Member ex officio, Scott Somers, CEO

1. Call to Order/ Roll Call/ Quorum?
2. Review/accept minutes from meeting of June 14, 2021.
3. Chair comments
4. Old Business
 - a) Financial Report June 2021 – David W.
 - Housing Report – 2020 and 2021 thru June 30, 2021
 - 2021 Cash requirements report thru June 30, 2021
 - 2021 Capital expenditure report thru June 2021
5. New Business
 - a) Recalculation of 2019 and 2020 using approved surplus formula – David
 - b) Status of pool evaluation and MAR going into MRR
 - c) Status of 2022 budget
 - projections for the rest of 2021
 - 3-year budget forecast
 - budget transparency plans
 - d) CPM changes on surplus calculation
6. Member comments
7. Adjourn

Next Meeting – Tuesday, Aug 17, 1:30



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for June 30, 2021. The four statements are:

Statement of Financial Position.

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

Statement of Activities

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

Statement of Changes in Net Assets

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

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

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

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

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

Investment Portfolios

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



Green Valley Recreation, Inc. Statement of Financial Position

As of Date: June 30, 2021 and Dec 31, 2020

	June 30, 2021	Dec 31, 2020
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	1,216,331	4,558,345
Accounts Receivable	385,607	244,976
Prepaid Expenses	130,152	267,187
Designated Investments (Charles S./SBH)		
Emergency - Fund	1,087,696 (1)	993,416 (16)
MRR - Fund	8,745,045 (2)	7,874,717 (16)
Initiatives - Fund	1,361,686 (3)	1,114,873 (17)
Total Designated Investments (CS/SBH)	11,194,426 (4)	9,983,006 (18)
Undesignated Invest. (JP Morgan)	5,316,659 (5)	2,309,471 (19)
Investments	16,511,085 (6)	12,292,477 (20)
Total Current Assets	18,243,174	17,362,985
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	23,914,566	23,455,093
Sub-Total	41,931,650	41,472,178
Less - Accumulated Depreciation	(24,403,731)	(23,587,197)
Net Fixed Assets	17,527,920 (7)	17,884,981 (21)
Total Assets	35,771,094	35,247,966
LIABILITIES		
Current Liabilities		
Accounts Payable	655,308	781,728
Deferred Dues & Fees	3,474,451	3,685,092
Deferred Programs	11,236	43,933
Compensation Liability	109,695	188,920
Total Current Liabilities	4,250,690	4,699,673
TOTAL NET ASSETS	31,520,403 (8)	30,548,293 (22)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	1,087,696 (9)	993,416 (23)
Maint - Repair - Replacement	8,745,045 (10)	7,874,717 (24)
Initiatives	1,361,686 (11)	1,114,873 (25)
Sub-Total	11,194,426 (12)	9,983,006
Unrestricted Net Assets	19,353,866	20,565,287
Net change Year-to-Date	972,110 (13)	-
Unrestricted Net Assets	20,325,977 (14)	20,565,287
TOTAL NET ASSETS	31,520,403	30,548,293



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 6 month period ending June 30, 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	3,375,676	3,468,140	92,464	3%	3,468,140	3,465,057	3,083	0.1%	6,930,115	3,461,975
LC, Trans., Crd Fees.	359,055	387,082	28,027	8%	387,082	491,003	(103,921)	(21%)	789,835	402,753
Capital Revenue	1,191,809	1,714,476	522,667	44%	1,714,476	1,648,306	66,170	4%	2,518,147	803,671
Programs	122,200	5,004	(117,196)	(96%)	5,004	155,714	(150,710)	(97%)	260,953	255,949
Instructional	208,578	72,654	(135,924)	(65%)	72,654	68,750	3,904	6%	206,133	133,479
Recreational Revenue	330,778	77,658	(253,120)	(77%)	77,658	224,464	(146,806)	(65%)	467,086	389,428
Investment Income	151,324	140,689	(10,636)	(7%)	140,689	116,440	24,248	21%	286,746	146,057
Advertising Income	69,030	23,335	(45,695)	(66%)	23,335	26,438	(3,103)	(12%)	71,257	47,922
Cell Tower Lease Inc.	20,419	20,684	265	1%	20,684	17,992	2,692	15%	38,378	17,694
Comm. Revenue	89,449	44,020	(45,430)	(51%)	44,020	44,430	(411)	(1%)	109,635	65,616
Other Income	47,404	32,196	(15,208)	(32%)	32,196	76,923	(44,726)	(58%)	91,433	59,237
Facility Rent	20,817	370	(20,447)	(98%)	370	7,000	(6,630)	(95%)	16,000	15,630
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	63,913	-	(63,913)	(100%)	-	-	-	0%	-	-
Other Revenue	132,134	32,566	(99,567)	(75%)	32,566	83,923	(51,356)	(61%)	107,433	74,867
Total Revenue	5,630,225	5,864,630	234,405	4%	5,864,630	6,073,623	(208,993)	(3%)	11,208,997	5,344,367
Expenses										
Major Proj.-Rep. & Maint.	150,165	260,460	(110,295)	(73%)	260,460	383,276	122,815	32%	598,359	337,899
Facility Maintenance	236,528	103,001	133,527	56%	103,001	159,831	56,830	36%	254,620	151,619
Fees & Assessments	(1,550)	13,294	(14,843)	958%	13,294	11,881	(1,413)	(12%)	42,919	29,625
Utilities	410,648	378,710	31,939	8%	378,710	490,195	111,485	23%	865,734	487,024
Depreciation	829,388	831,468	(2,080)	(0%)	831,468	913,228	81,759	9%	1,810,173	978,705
Furniture & Equipment	88,815	92,397	(3,582)	(4%)	92,397	115,110	22,713	20%	189,667	97,270
Vehicles	24,914	35,199	(10,285)	(41%)	35,199	44,578	9,378	21%	70,112	34,913
Facilities & Equipment	1,738,909	1,714,530	24,379	1%	1,714,530	2,118,098	403,568	19%	3,831,584	2,117,054
Wages, Benfts., PR Exp.	2,207,824	2,725,544	(517,719)	(23%)	2,725,544	2,680,202	(45,341)	(2%)	5,372,651	2,647,108
Conferences & Training	9,075	5,169	3,906	43%	5,169	32,608	27,439	84%	45,563	40,394
Personnel	2,216,899	2,730,712	(513,813)	(23%)	2,730,712	2,712,810	(17,902)	(0.7%)	5,418,214	2,687,501
Food & Catering	14,324	9,301	5,023	35%	9,301	21,521	12,220	57%	50,621	41,320
Recreation Contracts	303,684	77,611	226,073	74%	77,611	199,774	122,163	61%	391,912	314,301
Bank & Credit Card Fees	65,347	41,008	24,339	37%	41,008	70,748	29,740	42%	94,119	53,111
Program	383,355	127,920	255,435	67%	127,920	292,044	164,124	56%	536,652	408,732
Communications	52,095	51,711	385	1%	51,711	54,905	3,194	6%	107,185	55,474
Printing	33,372	37,993	(4,621)	(14%)	37,993	40,257	2,264	6%	105,170	67,177
Advertising	630	-	630	100%	-	-	-	0%	-	-
Communications	86,097	89,704	(3,607)	(4%)	89,704	95,162	5,458	6%	212,355	122,651
Supplies	91,036	125,496	(34,460)	(38%)	125,496	133,101	7,604	6%	264,531	139,035
Postage	8,392	11,119	(2,727)	(32%)	11,119	10,106	(1,013)	(10%)	18,258	7,139
Dues & Subscriptions	5,158	3,844	1,315	25%	3,844	7,067	3,223	46%	15,558	11,714
Travel & Entertainment	4,768	-	4,768	100%	-	4,941	4,941	100%	14,912	14,912
Other Operating Expense	145,566	62,994	82,572	57%	62,994	95,450	32,456	34%	260,936	197,942
Operations	254,921	203,453	51,468	20%	203,453	250,664	47,212	19%	574,194	370,741
Information Technology	30,690	30,665	25	0%	30,665	59,700	29,035	49%	86,509	55,844
Professional Fees	109,943	109,317	625	1%	109,317	97,514	(11,804)	(12%)	229,577	120,260
Commercial Insurance	160,008	155,368	4,640	3%	155,368	146,829	(8,539)	(6%)	287,000	131,632
Taxes	25	10,157	(10,132)	(40,527%)	10,157	10,000	(157)	(2%)	20,367	10,210
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	300,665	305,507	(4,842)	(2%)	305,507	314,043	8,535	3%	623,454	317,947
Expenses	4,980,846	5,171,826	(190,979)	(4%)	5,171,826	5,782,821	610,995	11%	11,196,452	6,024,627
Gross surplus(Rev-Exp)	649,379	692,804	43,426	7%	692,804	290,802	402,003	138%	12,544	(680,260)
Net. Gain/Loss on Invest.	(74,529)	279,230	353,759		279,230	-	279,230		-	(279,230)
Net from Operations	574,850	972,035	397,185	69%	972,035	290,802	681,233	234%	12,544	(959,490)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: June 30, 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	972,110 (13)	972,110	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,381,161)	-	-	1,048,192	332,969
Depreciation	-	831,468	(831,468)	-	-	-
Disposal of Fixed Assets	-	(14,935)	14,935	-	-	-
Purchase & Contributed Fixed Assets	-	(211,870)	459,473	-	(310,697)	63,095
Withdrawals	-	295,077	-	-	(134,076)	(161,001)
Allocations of Net Change components:						
Investment income	-	(116,341)	-	6,615	94,330	15,397
Investment Expenses	-	33,836	-	(2,705)	(27,473)	(3,658)
Net Gains (Losses) in Investments	-	(290,434)	-	90,371	200,052	11
Repairs and replacements	-	-	-	-	-	-
Net Change to June 30, 2021	972,110 (13)	117,751	(357,061)	94,280	870,327	246,813
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, June 30, 2021	31,520,403 (8)	2,798,057	17,527,920 (7)	1,087,696 (9)	8,745,045 (10)	1,361,686 (11)
		20,325,977 (14)			11,194,426 (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	4,381,161	3,000,000	-	1,048,192	332,969
Investment income	134,732	18,391	6,615	94,330	15,397
Withdrawals	(542,680)	-	-	(444,773)	(97,906)
Investment Expenses	(33,836)	-	(2,705)	(27,473)	(3,658)
Net Change for 6 Months	3,939,377	3,018,391	3,909	670,275	246,802
Balance before Market Change at June 30, 2021	16,231,855	5,327,862	997,325	8,544,993	1,361,675
6 Months Net Change in Investments Gain/(Loss)	279,230	(11,203)	90,371	200,052	11
Balance at June 30, 2021 (at Market)	\$ 16,511,085 ⁽⁶⁾	5,316,659 ⁽⁵⁾	1,087,695.90 ⁽¹⁾	8,745,045 ⁽²⁾	1,361,686 ⁽³⁾

11,194,426 ⁽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	3	5	3							
Total Members	13,721	13,726	13,730	13,733	13,738	13,741	13,741	13,741	13,741	13,741	13,741	13,741	13,741
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	76	92	146	139	136	136							725
Initial Fee	3	2	3	2	3	3							16
Transfer Fee (new build no Initial fee)	-	-	1	1	2	-							4
Transfer Fee (new build w/Initial fee)	3	5	3	2	3	3							19
Transfer Fee (estate planning)	1	1	1	-	-	-							3
Transfer Fee (resale)	74	88	148	138	138	136							722
Transfer Fee Non-Resale	8	6	4	3	2	2							25
Monthly Resales	74	88	148	138	138	136	-	-	-	-	-	-	722
Monthly Resales Last Year	76	91	141	64	92	98	74	107	72	110	72	112	1,109
YTD Resales	74	162	310	448	586	722	722	722	722	722	722	722	6,634
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	141	143	139	-	-	-	-	-	-	745
Total Sales (new and resale) Last Year	84	97	143	67	103	100	78	114	76	115	77	123	1,177
PACF Refund	3	14	14	22	10	14							77
				Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	
	\$2,716			12	5	13							
	\$2,616			10	5	1							
				Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	
	\$2,716			137	136	136							
	\$2,616			2	0	0							



**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	YTD Operating Expenditure	Remaining Operating Budget
MRR	Office Computer Work Stations Audio/Visual	20,598	395	-	542	-	15,395	-	16,332	4,266
	Facility & Maintenance Furniture & Equipment	238,436	-	7,231	24,500	11,862	39,978	19,633	103,204	135,232
Total		259,034	395	7,231	25,042	11,862	55,373	19,633	119,536	135,232

YTD CAPEX (Capital Expenditures)

Fund		Carry Over Budgeted	2021 Budget	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Capital Expenditure	Remaining Capital Budget
Operations	NRCP	198,000	205,000	237,659	-	-	-	-	95,963	333,622	69,378
	Clubs	-	-	-	-	-	-	-	-	-	-
	Disposed Assets	-	-	-	-	(10,435)	-	-	(4,500)	(14,935)	14,935
Initiatives		88,103	-	-	-	-	-	98,976	17,325	116,300	(28,197)
MRR		-	1,488,373	10,173	7,955	64,680	8,833	7,482	43,673	142,796	1,345,577
Emergency		-	-	-	-	-	-	-	-	-	-
Total			1,693,373	247,832	7,955	54,245	8,833	106,458	152,461	577,783	1,401,693

Construction-In-Progress Cumulative Monthly Balance

Fund		2020 Balance	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Operations	NRCP	289,126	63,200	65,738	67,775	69,875	119,025	14,273
	Clubs	-	-	-	-	-	-	-
Initiatives		88,103	88,564	104,286	106,266	106,841	66,701	69,491
MRR		7,844	8,984	27,381	40,697	68,430	71,673	181,149
Emergency		-	-	-	-	-	-	-
Monthly Running Balance		385,073	160,749	197,405	214,738	245,146	257,400	264,913



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	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,571	\$ 64,571	
		1	1	MSC	Total E Software		\$ -	\$ -	\$ 33,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,392	\$ 31,392	
Non-Reserve Capital Projects							\$ 198,000	\$ 205,000	\$ 289,126	\$ 237,659	\$ -	\$ -	\$ -	\$ -	\$ 95,963	\$ 333,622	
Note: Center 0 or GVR means, this project involves several centers.							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clubs							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposed Assets							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,435)	\$ -	\$ -	\$ (4,500)	\$ (14,935)
Total Fund 1 (Clubs & NRC)							\$ 198,000	\$ 205,000	\$ 289,126	\$ 237,659	\$ -	\$ (10,435)	\$ -	\$ -	\$ -	\$ 91,463	\$ 318,687



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	Capitalized
	SRS-21-2020	2		13	SRS	Clay Club (SRS-21-2020)	\$ 75,000	\$ -	\$ 88,103	\$ -	\$ -	\$ -	\$ -	\$ 98,976	\$ -	\$ 98,976
				16	PBC	Shade Structure Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,325	\$ 17,325
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Fund 2 (Initiatives)							\$ 75,000	\$ -	\$ 88,103	\$ -	\$ -	\$ -	\$ -	\$ 98,976	\$ 17,325	\$ 116,300

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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
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	1	MSC 22000 - Office Equipment 200 - Computers, Misc.	5 IT Servers (20%)	\$	12,764	\$ 7,844	\$ -	\$ -	\$ -	\$ -	\$ 7,482	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
060-14000-234		3		11	CH 14000 - Recreation - Exercise Cardio Equipment	- Elliptical	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,792
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	\$ -	\$ -	\$ -	\$ -	\$ 8,833	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
040-14000-210		3		12	LC 14000 - Recreation - Exercise Cardio Equipment	- Elliptical	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,792
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
070-14000-240		3		13	SRS 14000 - Recreation - Exercise Cardio Equipment	- Elliptical	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,836
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 - 412 - 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
080-14000-250		3		14	CR 14000 - Recreation - Exercise Cardio Equipment	- Treadmill	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,253
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	\$ 8,833	\$ 7,482	\$ 43,673

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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	Expenseed	Balance
010-01000-100		3	5126	1	51	MSC	01000 - Paving 100 - Asphalt: Sealing 27,762 sf Parking Lots- Seal, Stripe	\$ 5,833	-	-	-	-	2,642	-	-	2,642	3,191
030-03500-112		3	5126	2	51	EC	03500 - Painting: Interior 112 - Building 17,350 sf All Interior Spaces	\$ 14,765	-	-	-	-	-	-	13,445	13,445	1,320
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	-	19,400	(6,173)
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	-	-	-	-	2,335	-	-	2,335	279
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
020-05000-934	WC-33-2021	3	5155	5	51	WC	05000 - Roof Coating	\$ -	-	-	-	-	-	1,593	-	1,593	(1,593)
020-17000-100	WC-08-2021	3	5126	5	51	WC	17000 - Tennis Court 100 - Reseal 43,200 sf [6] Tennis Courts	\$ 29,628	-	-	-	14,800	-	14,800	-	29,600	28
050-03500-124		3	5126	8	51	DH	03500 - Painting: Interior 124 - Building 26,950 sf All Interior Spaces	\$ 22,935	-	-	-	-	-	13,885	-	13,885	9,050
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
080-14000-250		3	5183	14	40	CR	14000 - Recreation - Exercise Cardio Equipment - Elliptical, Rowing Machines, Benches	\$ -	-	-	-	-	-	-	2,535	2,535	(2,535)
200-01000-170		3	5126	16	51	GPC	01000 - Paving 170 - Asphalt: Sealing 39,629 sf Parking Lot	\$ 6,905	-	-	-	-	6,885	-	-	6,885	20
010-22000-240		3	5166	1	10	MSC	22000 - Office Equipment 240 - Computers, Misc. Office Computer Work Stations	\$ 18,963	-	395	-	542	-	15,395	-	16,332	2,630
040-27000-800		3	5180	12	51	LC	27000 - Appliances 800 - Miscellaneous - 13 Kitchen Appliances (33%)	\$ -	-	-	7,231	-	-	-	-	7,231	(7,231)
070-14000-240		3	5183	12	40	SRS	14000 - Recreation - Exercise Cardio Equipment - Elliptical, Rowing Machines, Benches	\$ -	-	-	-	-	-	-	3,654	3,654	(3,654)
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	11,862	55,373	19,633	119,536	139,498

GVR Cash Requirements Report

FY 2021

ACTUAL / PROJECTED	Actual Jan-21	Actual Feb-21	Actual Mar-21	Actual Apr-21	Actual May-21	Actual Jun-21	Projected Jul-21	Projected Aug-21	Projected Sep-21	Projected Oct-21	Projected Nov-21	Projected Dec-21	Projected Jan-22
Operating Cash in Bank Acct.													
Beginning of Month Balance	4,558,345	2,247,926	2,098,389	2,040,966	1,639,852	1,385,880	1,216,331	1,178,663	985,981	993,800	950,212	975,144	1,195,986
Transfer In	-	-	-	-	-	-	400,000	400,000	600,000	800,000	500,000	-	-
Transfer Out	(4,048,192)	-	(85,516)	-	-	-	-	(125,870)	-	-	-	(1,000,000)	(750,000)
Cash Receipts	2,683,039	519,117	764,162	599,847	509,377	580,610	271,146	221,146	245,231	221,146	185,573	2,089,938	2,472,079
Cash Disbursements	(945,266)	(668,654)	(736,069)	(1,000,961)	(763,349)	(750,160)	(708,814)	(687,958)	(837,413)	(1,064,734)	(660,641)	(869,096)	(1,969,889)
Net Operating Cash Flow	1,737,773	(149,537)	28,093	(401,114)	(253,972)	(169,550)	(437,668)	(466,811)	(592,182)	(843,588)	(475,067)	1,220,842	502,190
Ending of Month Balance	2,247,926	2,098,389	2,040,966	1,639,852	1,385,880	1,216,331	1,178,663	985,981	993,800	950,212	975,144	1,195,986	948,176
Operating Investment Account													
Beginning of Month Balance	2,309,471	5,312,561	5,312,816	5,312,504	5,316,304	5,320,472	5,316,659	4,852,854	4,555,197	3,922,842	3,081,242	2,542,817	3,495,264
Transfer In	3,000,000	-	-	-	-	-	-	125,870	-	-	-	1,000,000	750,000
Transfer Out	-	-	-	-	-	-	(470,450)	(429,593)	(638,049)	(846,504)	(542,276)	(50,732)	(1,143,455)
Earned Income on Investments	3,090	255	(312)	3,800	4,168	(3,813)	6,646	6,066	5,694	4,904	3,852	3,179	4,369
Ending of Month Balance	5,312,561	5,312,816	5,312,504	5,316,304	5,320,472	5,316,659	4,852,854	4,555,197	3,922,842	3,081,242	2,542,817	3,495,264	3,106,178
MRR Reserve													
Beginning of Month Balance	7,874,716	8,862,482	8,834,924	8,798,951	8,881,281	8,840,053	8,745,045	8,324,446	8,217,167	8,094,383	7,985,934	7,876,934	7,767,380
Transfer In MRR Funding	1,048,192	-	-	-	-	-	-	-	-	-	-	-	1,092,216
Transfer Out	(18,012)	(25,861)	(44,130)	(102,350)	(68,307)	(186,114)	(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	184,680	27,079	91,105	42,102	41,559	40,938	40,390	39,839	39,284	44,312
Ending of Month Balance	8,862,482	8,834,924	8,798,951	8,881,281	8,840,053	8,745,045	8,324,446	8,217,167	8,094,383	7,985,934	7,876,934	7,767,380	8,761,427
Initiatives Reserve													
Beginning of Month Balance	1,114,873	1,166,400	1,151,505	1,230,160	1,306,492	1,355,379	1,361,685	1,338,574	1,400,775	1,261,559	1,130,166	918,527	714,362
Transfer In	55,177	-	85,516	65,822	56,004	70,450	70,450	155,463	38,049	46,504	42,276	50,732	51,239
Other Funding	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment:	(2,701)	104	(4,160)	11,085	2,998	4,423	6,439	6,738	6,068	5,436	4,418	3,436	3,700
Transfer Out	(949)	(15,000)	(2,701)	(575)	(10,115)	(68,566)	(100,000)	(100,000)	(183,333)	(183,333)	(258,333)	(258,333)	-
Ending of Month Balance	1,166,400	1,151,505	1,230,160	1,306,492	1,355,379	1,361,685	1,338,574	1,400,775	1,261,559	1,130,166	918,527	714,362	769,301
Emergency Reserve													
Beginning of Month Balance	993,416	988,411	1,003,607	1,019,616	1,063,434	1,063,127	1,087,695	1,093,859	1,100,057	1,106,291	1,112,560	1,118,865	1,122,753
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment:	(5,005)	15,196	16,009	43,818	(307)	24,569	6,164	6,199	6,234	6,269	6,305	3,888	6,362
Ending of Month Balance	988,411	1,003,607	1,019,616	1,063,434	1,063,127	1,087,695	1,093,859	1,100,057	1,106,291	1,112,560	1,118,865	1,122,753	1,129,115
Total Reserve Accounts	11,017,293	10,990,035	11,048,726	11,251,206	11,258,558	11,194,425	10,756,879	10,718,000	10,462,233	10,228,661	9,914,326	9,604,495	10,659,843
Total Operating Cash	7,560,487	7,411,205	7,353,470	6,956,156	6,706,352	6,532,989	6,031,517	5,541,178	4,916,642	4,031,453	3,517,961	4,691,250	4,054,354
Grand Total Cash & Investments	18,577,780	18,401,240	18,402,196	18,207,362	17,964,910	17,727,415	16,788,397	16,259,178	15,378,875	14,260,114	13,432,288	14,295,745	14,714,197

**GVR Cash Requirements Report
FY 2021**

ACTUAL / PROJECTED

Actual Days Oper. Cash on Hand (net of PACF Allowance)

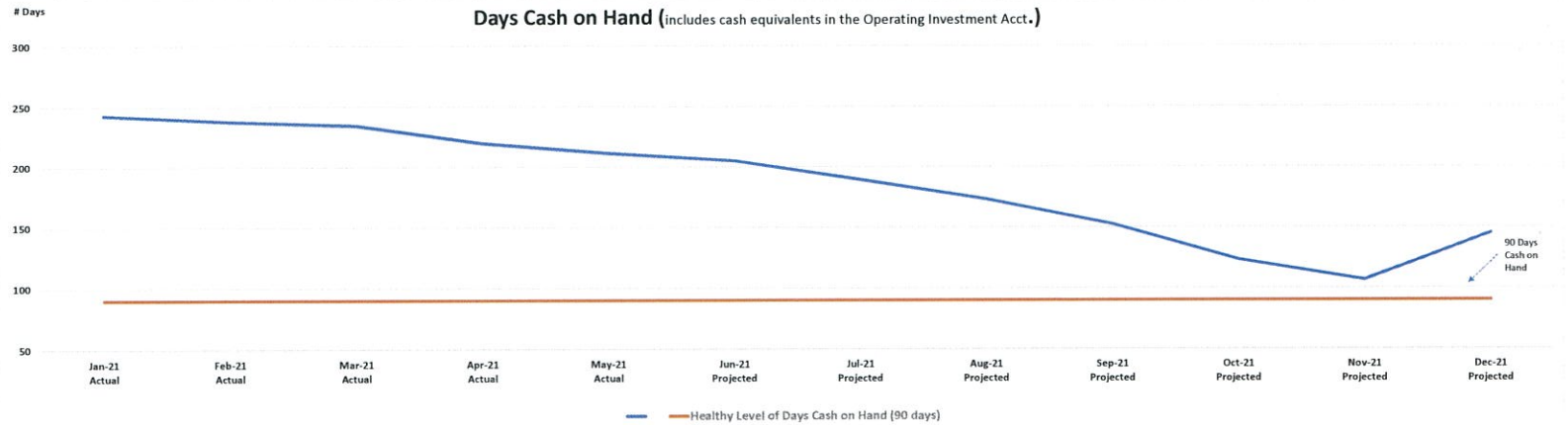
Actual Jan-21	Actual Feb-21	Actual Mar-21	Actual Apr-21	Actual May-21	Actual Jun-21	Projected Jul-21	Projected Aug-21	Projected Sep-21	Projected Oct-21	Projected Nov-21	Projected Dec-21	Projected Jan-22
243	238	234	220	212	205	189	173	153	123	106	145	124

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

Projected Ending Balance 2021	
Total Reserve Accounts	9,604,495
Total Operating Cash	4,691,250
Grand Total Cash & Investments	14,295,745

Operating Cash	7,560,487	7,411,205	7,353,470	6,956,156	6,706,352	6,532,989	6,031,517	5,541,178	4,916,642	4,031,453	3,517,961	4,691,250	4,054,354
Invested Total	16,329,854	16,302,851	16,361,230	16,567,510	16,579,030	16,511,084	15,609,734	15,273,197	14,385,075	13,309,902	12,457,143	13,099,759	13,766,021

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.

MEMO

TO: Scott Somers
 FROM: David Webster
 DATE: June 23, 2021
 CC: Cheryl Moose
 RE: 2019 Surplus & 2020 Surplus Revised

2019 SURPLUS

GVR's independent CPA consultant, Susan Vos, has reviewed GVR's calculation of the 2019 surplus based on the formula used by GVR and recently approved by the GVR Board of Directors. The calculated surplus amount is \$1,035,019 and Susan Voss' June 22nd reports are attached.

The attached current 2021 Operating cash projections indicate that we will have an estimated \$3,406,088 of Total Operating cash on November 30, 2021. This equates to approximately 103 days of operating cash. The calculation for Days of Operating Cash is as follows:

Total Operating Cash Projected Nov. 30, 2021	\$3,406,088
Less cash set aside for PACF Refunds	<u>\$ (296,044)</u>
Cash Available for Operations	\$3,110,044
Total budgeted cash needs for 2021	\$11,057,306*
Number of Days	<u> / 365</u>
Average daily Cash Requirements	<u>/ \$ 30,294</u>
Projected Number of Days' Worth of Operating Cash	<u> 103</u>

*Daily cash needs are calculated as follows:

Budgeted Total Cash Required for 2021	\$11,208,996
Less Cash Budgeted Income from Reserve Funds	-\$ 234,482
Add Back Investment Expenses Paid by Reserve Funds	<u>\$ 82,792</u>
Total operating budgeted cash needs for 2021	<u>\$11,057,306*</u>



GREEN VALLEY RECREATION, INC.

Multiple resources that provide benchmarks and standards for Nonprofits such as GVR advise that a reasonable minimum amount of Operating cash is 90 to 180 days' worth of cash. Additionally, Susan Vos recommends GVR to have a minimum of 90 to 120 days of Operating Cash. Staff believes that the projected 103 days of Operating Cash projected in November is an acceptable amount of cash that is in the middle of the 90 to 120-day range. Remember, we always use November as the month for this analysis because GVR's cash flow cycle is such that it is annually the low point for Operating Cash. If an additional \$1,035,019 were transferred, GVR would have and estimated 69 days of Operating Cash in November 2021.

Please keep in mind that the \$3,406,088 projected Operating Cash amount includes the cash retained in GVR Depository, Accounts Payable, and Payroll account at CHASE bank which averages a \$900,000 combined balance. The Operating Investment Account at JP Morgan is added to determine the total Operating Cash balance. All of these accounts receive returns on the cash balances. CHASE returns include a 0.40% credit of the monthly average balance to offset bank fees. The JP Morgan Investment account generates investment returns in accordance with the GVR Board approved Investment Policy (IPS). The Investment Committee is currently reviewing the IPS and specifically the returns produced by the JP Morgan account to ensure GVR is receiving the best returns possible based on the acceptable risk and time frame of the Operating Investments.

GVR staff is pleased to report that the surplus calculation formula mirrors the Zero-Based Budget process that is utilized by GVR. If the GVR operating cash flow reasonably matches the budgets of future years, the Operating Cash will remain in at the acceptable minimum Days of Operating Cash level. If the Surplus Formula generates a surplus for future years, the Operational Surplus can be transferred to a Board Designated Fund and the Operating Cash will remain at a healthy minimum range.



GREEN VALLEY RECREATION, INC.

It should be noted that all the above discussed projections are subject to timing variances based on Cash flow. However, the budget model we have in place along with the Surplus formula being utilized combined with the current level of Operating Cash places GVR in a healthy financial policy-based status that is sustainable for the future. Since the Operating Cash is currently at an appropriate level, Staff strongly recommends that there be no additional distributions of calculated surpluses for prior years including 2019.

2020 SURPLUS

The 2020 surplus calculation was previously reported to be \$380,202. As a result of additional discussions with Susan Voss, that calculation has been revised to \$125,871. The reason the calculated surplus has been reduced is due to Construction in Process of Non-Reserve Capital projects increased by \$254,331 in 2020. This adjustment is discussed in note A of the Voss 2020 Surplus report. This use of Operating cash to fund Non-Reserve Capital projects during the year is deducted to determine the Operating Surplus for 2020. The revised calculation is as follows:

Original Calculated 2020 Operating Surplus	\$ 380,202
Adjustment for Operating Non-Reserve Capital Non-Reserve Capital Projects included in Construction in Process	<u>\$(254,331)</u>
Revised 2020 Operating Surplus	<u>\$ 125,871</u>

GVR staff calculation for the surplus for 2020 is attached along with the cash requirements report.

GVR Operating Surplus Calculation:

	12/31/2019	
a	\$ 2,055,241.00	Change in Net Assets per audited FS excludes Foundation
b	-	Less: Unrealized gains/add: unrealized losses on operating accounts
c	(940,745.00)	Less: Net investment income on reserve accounts/investments
d	1,603,077.00	Add: Depreciation Expense from audited FS
e	(2,281,377.00)	Less: Current year Capital Asset purchases (including CIP) Statement of Cash Flows from audited FS
f	1,804,214.00	Add: Reserve funds used for capital asset purchases see below calculation
g	480,425.00	Add: Expenses paid with reserve cash from GVR Stmt of changes in Net assets by fund pg 5. total w/d of reserves less capital expenditures
h	(1,326,229.00)	Less: Funding of reserves during year from GVR Cash Requirements Report (excludes PY surplus funding)
i	(359,387.00)	Any other non cash item (i.e. in-kind capital donations) included in revenue, but is non-cash capital asset donation
	<u>\$ 1,035,219.00</u>	Operating Cash Surplus

f: reserve funds used for capital asset purchases in 2019	Outlays of Cash for Capital Assets
Emergency Reserve Fund	15,000.00
MMR (from YTD Capital Expenditures)	903,256.00
Initiatives from YTD Capital Expenditures	<u>66,379.00</u>
	984,635.00

Reimburse Operations for Construction in Process, in 2020 \$1,148,948 was transferred from Reserves to Operations 1,178,966.00 CIP 1,178,966

Donated Cap Asset (non-cash, increased capital assets but no cash out) (359,387.00) This is included in the CIP change above

2020 Reserve Cash outlay for capital assets 1,804,214.00

<i>Obtained from audited financial statements</i>	Net Investment Income	
	Reserves	Total
Unrealized gain/loss	717,207.00	527,804.00
Realized loss		196,209.00
Investment Fees	(54,960.00) ①	(53,761.00)
Interest & Dividends	278,498.00	356,293.00
	<u>940,745.00</u>	<u>1,026,545.00</u>

h Less: Funding of reserves during year

MMR	966,323.00	from David's new sheet
Initiatives	359,906.00	PY surplus excluded
Emergency	-	
	<u>1,326,229.00</u>	

- ① Investment Portfolios Changes and Market Values schedule shows total Investment expense as \$55,212, compared to Audited financial statements amount of \$53,761. This is due to accrual of interest earned but not received.

GVR Operating Surplus Calculation:

Revised 6/24/21 based on corrected information provided by David Webster

	12/31/2020	
a	\$ 1,237,658.00	
b	-	
c	(986,599.00)	
d	1,668,559.00	Statement of Functional Expenses from audited FS
e	(1,819,429.00)	Statement of Cash Flows from audited FS
f	1,293,508.00	see below calculation from MMR Operating Expenditures report
g	293,302.00	
h	(1,497,215.00)	from GVR Cash Requirements Report
i	(63,913.00)	included in revenue, but is non-cash
	<u>\$ 125,871.00</u>	

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)	(1,403,279.00) decrease in CIP plus operating CIP
Donated Cap Asset (non-cash, increased capital assets but no cash out)	<u>(63,913.00)</u>
2020 Reserve Cash outlay for capital assets	1,293,508.00

	Net Investment Income	
<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
	986,599.00	839,357.00

- Ⓐ After discussion with David Webster on 6/24/20 it was discovered that I misunderstood him during our conversations when preparing the original calculation for 2020. I was not aware the 2019 calculation had not been prepared, and when he stated the Construction in Process from prior years (the change in CIP) and needed to be deducted from the cash outlays from reserve funds, I had assumed it was because it had been included in the 2019 calculation. I have since learned that this amount is the change in CIP, which could be due to expenditures related to construction in process (increase) or the reclassification of a completed construction project to an in-service capital asset (decrease). As such, the CIP related to operating funds is deducted in the surplus calculation.

Total change in CIP	1,148,948.00
Operating CIP projects	254,331.00
Total adjustment to Reserves for CIP	1,403,279.00

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 for Reserve Related Projects	Ending CIP Balance, page 12 (55)	
Adjust for Operating CIP Increase	\$ (254,331)			
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	\$ (525,921)	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	\$ 125,870	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.

GVR Cash Requirements Report *From June 23, 2021*
 FY 2021

ACTUAL / PROJECTED

Actual Days Oper. Cash on Hand (net of PACF Allowance)

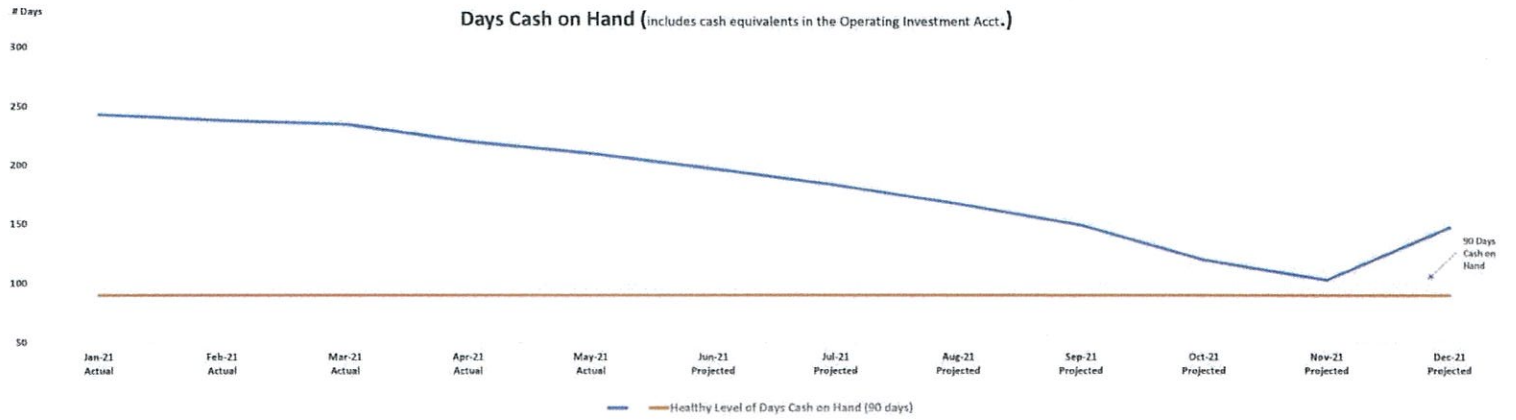
Actual Jan-21	Actual Feb-21	Actual Mar-21	Actual Apr-21	Actual May-21	Projected Jun-21	Projected Jul-21	Projected Aug-21	Projected Sep-21	Projected Oct-21	Projected Nov-21	Projected Dec-21	Projected Jan-22
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January 1, 2021 Beg. Balance:	
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Total Operating Cash	6,867,816
Grand Total Cash & Investments	16,850,821

Projected Ending Balance 2021	
Total Reserve Accounts	9,314,267
Total Operating Cash	4,752,674
Grand Total Cash & Investments	14,066,941

Operating Cash	7,560,487	7,411,205	7,353,470	6,956,156	6,650,348	6,253,613	5,833,499	5,342,857	4,804,504	3,919,261	3,406,088	4,752,674	4,116,099
Invested Total	16,329,854	16,302,851	16,361,230	16,567,510	16,523,026	16,111,889	15,209,379	14,871,729	14,182,489	13,406,443	12,553,183	13,195,087	13,860,216

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FAC
July 21, 2021

Update of MAR Major Asset Replacement cost merging into MRR Maintenance Repair & Replacement Fund

After over a year of discussion planning for the need to fund for the replacement of Major Assets, the following actions are being pursued:

- The 2nd draft of the 2022 MRR is currently being prepared by Browning Reserve.
- Browning Reserve will be adding the projected replacement of pools and spas. Browning has not been asked to add any other major fixed assets added to the MRR study.
- The 2nd Draft of the Reserve Report will include Pools and Spas associated with each center with their activation date.
- The addition of these components will increase the funding requirements of the MRR Fund.
- The Funding costs can be identified by center and aggregated by pools and spas.
- There will be no need to establish a separate MAR Fund.