

**Fiscal Affairs  
Financial Report  
As of August 31, 2021**

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

- The August 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 August 31, 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 Variance Favorable (Unfavorable)	Expense Variance (Favorable) Unfavorable
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
July 2021	\$67,136	\$151,075	\$218,210	114	96,419	-\$12,514
August 2021	-\$61,468	\$86,255	\$24,787	76	-\$29,189	\$23,310
Total YTD '21	\$698,472	\$516,560	\$1,215,032	912	-\$141,763	-\$600,199

- 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 that are included in GVR's budget.
- The Home Resales declined during the month of August totaling 76 which is 38 less than August 2020 prior home sales (page 6). For January – August, 2021, GVR is still 22.7% ahead in sales compared to last year. Please remember we offset these sales with an allowance for PACF refunds for Members who transition from a primary residence. This allowance currently totals \$312,340.
- The August 2021 Statement of Financial Position (page 2) reports the Total Net Assets to be \$31,763,401 which is a \$1,215,032 increase for the year.

- The cash on hand is \$843,598 (page 2). When combined with Operational Cash Investments at JP Morgan, total Operational Cash equals a total of \$4,665,101 which is a \$1,613,051 decrease during August 2021. This decrease includes the \$500,000 and \$125,871 transfer from Operating Cash to Initiatives Designated Funds discussed last month.
- The Net Fixed Assets are \$17,852,784 as of August 31, 2021 (page 2). Total net closed out Capital Purchases for the year to date are \$1,059,219 (page 4). This is a significant increase from the prior month.
- A summary of all of the Capital Purchases Budget is found on pages 7 through 11.
- Total Current Liabilities are \$3,146,626 (page 2).
- Designated Net Assets equal \$11,688,445 (detailed on pages 4 and 5) which reflects a net increase of \$448,760 for the month of August, 2021. This increase includes the Net Unrealized Gains/Losses on Designated Investments year to date resulting in a net gain of \$516,560 (page 5).
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$7,658,976 which is 1.8% under budget and 4.6% more than the prior year.
- Fees Income which includes Life Care Fees, Tenant Fees, Transfer Fees, and Other Fees category continues to improve and is now \$86,264 under budget through August 31, 2021 (page 3). Not much change from the prior month.
- The Capital Revenue declined somewhat in August but continues to be solid year to date and is 6% over budget through August 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 August 2021 and the total expenses are \$6,960,504 which is \$600,199 (8%) under budget and 10% 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.

	<u>Variance</u>	
○ Facilities & Equip.	\$403,357	15% Maint. Utilities & Major Projects all under.
○ Program Expenses	\$127,868	40% Recreational and Instructional contracts.
○ Communications	\$ 13,348	10% Printing & Communications under budget.
○ Operational Expense	\$ 58,060	17% Supplies and COVID exp. less than bud.
○ Corporate Expenses	\$ 997	0.2% Professional Fees \$44K over budget and Insurance \$16K over.

B



Variance

- Personnel & Benefits \$ (3,431) (0.1)% Over budget - Wages are \$73K under budget, Benefits \$78K over
- 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 Board approved distribution of the \$125,871 2020 Surplus was transferred to the Initiatives Fund on August 27, 2021 and the Board approved transfer of \$500,000 of Operating Cash to the Initiatives fund was transferred on August 30, 2021 .
- The proposed changes to the CPM for the Operating Cash Policy is included on pages 14 through 17.
- Review of CPM - FAC Duties and Responsibilities are found on pages 18 and 19.
- The revised 2<sup>nd</sup> Quarter Board Financial Report with revisions resulting from the September 8, 2021 FAC Special meeting is included on pages 20 through 24.
- A copy of the FAC Committee Meeting Schedule is included on page 25. Please pay special attention to the open Budget meetings on Wednesday, October 13<sup>th</sup> at 2:00 and Wednesday October 20<sup>th</sup> at 2:00 at the West Center Auditorium.



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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

	August 31, 2021	Dec 31, 2020
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	843,598	4,558,345
Accounts Receivable	346,101	244,976
Prepaid Expenses	357,595	267,187
Designated Investments (Charles S./SBH)		
Emergency - Fund	1,139,917 (1)	993,416 (15)
MRR - Fund	8,458,088 (2)	7,874,717 (16)
Initiatives - Fund	2,090,441 (3)	1,114,873 (17)
Total Designated Investments (CS/SBH)	11,688,445 (4)	9,983,006 (18)
Undesignated Invest. (JP Morgan)	3,821,503 (5)	2,309,471 (19)
Investments	15,509,949 (6)	12,292,477 (20)
<b>Total Current Assets</b>	<b>17,057,243</b>	<b>17,362,985</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	24,514,312	23,455,093
Sub-Total	42,531,397	41,472,178
Less - Accumulated Depreciation	(24,678,613)	(23,587,197)
<b>Net Fixed Assets</b>	<b>17,852,784 (7)</b>	<b>17,884,981 (21)</b>
<b>Total Assets</b>	<b>34,910,027</b>	<b>35,247,966</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	737,338	781,728
Deferred Dues & Fees	3,315,010	3,685,092
Deferred Programs	8,959	43,933
Compensation Liability	85,319	188,920
<b>Total Current Liabilities</b>	<b>3,146,626</b>	<b>4,699,673</b>
<b>TOTAL NET ASSETS</b>	<b>31,763,401 (8)</b>	<b>30,548,293 (22)</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	1,139,917 (9)	993,416 (23)
Maint - Repair - Replacement	8,458,088 (10)	7,874,717 (24)
Initiatives	2,090,441 (11)	1,114,873 (25)
Sub-Total	11,688,445 (12)	9,983,006
Unrestricted Net Assets	18,859,847	20,565,287
Net change Year-to-Date	1,215,108 (13)	-
Unrestricted Net Assets	20,074,956 (14)	20,565,287
<b>TOTAL NET ASSETS</b>	<b>31,763,401</b>	<b>30,548,293</b>





# Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 8 month period ending August 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				
<b>Revenue</b>												
Member Dues	4,499,662	4,625,143	125,481	3%	4,625,143	4,620,077	5,066	0.1%	6,930,115	2,304,972		
LC, Trans., Crd Fees.	436,802	481,671	44,869	10%	481,671	567,935	(86,264)	(15%)	789,835	308,163		
Capital Revenue	1,593,161	2,169,826	576,665	36%	2,169,826	2,045,518	124,308	6%	2,518,147	348,321		
Programs	121,628	9,968	(111,660)	(92%)	9,968	157,866	(147,899)	(94%)	260,953	250,985		
Instructional	215,818	83,013	(132,805)	(62%)	83,013	95,367	(12,354)	(13%)	206,133	123,120		
<b>Recreational Revenue</b>	<b>337,445</b>	<b>92,980</b>	<b>(244,465)</b>	<b>(72%)</b>	<b>92,980</b>	<b>253,233</b>	<b>(160,253)</b>	<b>(63%)</b>	<b>467,086</b>	<b>374,106</b>		
<b>Investment Income</b>	<b>191,332</b>	<b>183,568</b>	<b>(7,765)</b>	<b>(4%)</b>	<b>183,568</b>	<b>162,658</b>	<b>20,910</b>	<b>13%</b>	<b>286,746</b>	<b>103,178</b>		
Advertising Income	83,081	23,335	(59,745)	(72%)	23,335	39,155	(15,820)	(40%)	71,257	47,922		
Cell Tower Lease Inc.	27,270	27,624	354	1%	27,624	22,589	5,035	22%	38,378	10,754		
<b>Comm. Revenue</b>	<b>110,350</b>	<b>50,959</b>	<b>(59,391)</b>	<b>(54%)</b>	<b>50,959</b>	<b>61,744</b>	<b>(10,785)</b>	<b>(17%)</b>	<b>109,635</b>	<b>58,676</b>		
Other Income	46,963	52,948	5,985	13%	52,948	81,973	(29,025)	(35%)	91,433	38,485		
Facility Rent	24,617	1,880	(22,737)	(92%)	1,880	7,600	(5,720)	(75%)	16,000	14,120		
Marketing Events	-	-	-	0%	-	-	-	0%	-	-		
In-Kind Contributions	63,913	-	(63,913)	(100%)	-	-	-	0%	-	-		
<b>Other Revenue</b>	<b>135,493</b>	<b>54,828</b>	<b>(80,665)</b>	<b>(60%)</b>	<b>54,828</b>	<b>89,573</b>	<b>(34,745)</b>	<b>(39%)</b>	<b>107,433</b>	<b>52,605</b>		
<b>Total Revenue</b>	<b>7,304,246</b>	<b>7,658,976</b>	<b>354,730</b>	<b>5%</b>	<b>7,658,976</b>	<b>7,800,739</b>	<b>(141,763)</b>	<b>(2%)</b>	<b>11,208,997</b>	<b>3,550,021</b>		
<b>Expenses</b>												
Major Proj.-Rep. & Maint.	192,335	358,822	(166,487)	(87%)	358,822	486,211	127,389	26%	598,359	239,537		
Facility Maintenance	299,395	144,961	154,434	52%	144,961	191,610	46,649	24%	254,620	109,659		
Fees & Assessments	(1,430)	13,359	(14,788)	1,034%	13,359	30,061	16,703	56%	42,919	29,560		
Utilities	505,285	540,547	(35,262)	(7%)	540,547	623,804	83,257	13%	865,734	325,187		
Depreciation	1,108,607	1,106,351	2,256	0%	1,106,351	1,235,444	129,092	10%	1,810,173	703,822		
Furniture & Equipment	105,538	143,558	(38,021)	(36%)	143,558	139,302	(4,256)	(3%)	189,667	46,108		
Vehicles	32,565	49,887	(17,323)	(53%)	49,887	54,411	4,524	8%	70,112	20,225		
<b>Facilities &amp; Equipment</b>	<b>2,242,294</b>	<b>2,357,486</b>	<b>(115,191)</b>	<b>(5%)</b>	<b>2,357,486</b>	<b>2,760,843</b>	<b>403,357</b>	<b>15%</b>	<b>3,831,584</b>	<b>1,474,098</b>		
Wages	2,113,811	2,673,462	(559,652)	(26%)	2,673,462	2,746,411	72,949	3%	4,153,407	1,479,945		
Payroll Taxes	157,464	213,744	(56,280)	(36%)	213,744	215,044	1,300	1%	325,212	111,467		
Benefits	620,932	643,154	(22,222)	(4%)	643,154	565,474	(77,679)	(14%)	837,771	194,618		
<b>Personnel</b>	<b>2,892,207</b>	<b>3,530,361</b>	<b>(638,154)</b>	<b>(22%)</b>	<b>3,530,361</b>	<b>3,526,929</b>	<b>(3,431)</b>	<b>(0.1%)</b>	<b>5,316,390</b>	<b>1,786,030</b>		
Food & Catering	15,783	11,026	4,757	30%	11,026	27,553	16,526	60%	50,621	39,594		
Recreation Contracts	304,083	142,458	161,625	53%	142,458	220,961	78,504	36%	391,912	249,455		
Bank & Credit Card Fees	66,367	40,084	26,282	40%	40,084	72,922	32,838	45%	94,119	54,035		
<b>Program</b>	<b>386,233</b>	<b>193,568</b>	<b>192,664</b>	<b>50%</b>	<b>193,568</b>	<b>321,436</b>	<b>127,868</b>	<b>40%</b>	<b>536,652</b>	<b>343,084</b>		
Communications	71,105	68,841	2,264	3%	68,841	72,330	3,489	5%	107,185	38,344		
Printing	37,796	50,863	(13,067)	(35%)	50,863	60,722	9,859	16%	105,170	54,307		
Advertising	630	-	630	100%	-	-	-	0%	-	-		
<b>Communications</b>	<b>109,531</b>	<b>119,704</b>	<b>(10,173)</b>	<b>(9%)</b>	<b>119,704</b>	<b>133,052</b>	<b>13,348</b>	<b>10%</b>	<b>212,355</b>	<b>92,651</b>		
Supplies	118,945	180,903	(61,959)	(52%)	180,903	181,679	776	0%	264,531	83,628		
Postage	8,580	11,324	(2,744)	(32%)	11,324	10,964	(360)	(3%)	18,258	6,934		
Dues & Subscriptions	5,419	5,749	(330)	(6%)	5,749	8,298	2,549	31%	15,558	9,808		
Travel & Entertainment	4,768	37	4,731	99%	37	5,444	5,406	99%	14,912	14,874		
Other Operating Expense	174,124	87,291	86,832	50%	87,291	136,981	49,689	36%	263,646	176,354		
<b>Operations</b>	<b>311,836</b>	<b>285,306</b>	<b>26,530</b>	<b>9%</b>	<b>285,306</b>	<b>343,366</b>	<b>58,060</b>	<b>17%</b>	<b>576,904</b>	<b>291,598</b>		
Information Technology	41,706	43,686	(1,980)	(5%)	43,686	63,575	19,889	31%	86,509	42,823		
Professional Fees	150,841	210,548	(59,707)	(40%)	210,548	166,183	(44,365)	(27%)	272,286	61,738		
Commercial Insurance	203,211	209,545	(6,335)	(3%)	209,545	193,552	(15,993)	(8%)	287,000	77,455		
Taxes	84	10,157	(10,073)	(12,004%)	10,157	10,000	(157)	(2%)	20,367	10,210		
Conferences & Training	9,691	6,034	3,657	38%	6,034	34,537	28,503	83%	45,563	39,528		
Employee Recognition	4,210	(5,892)	10,102	240%	(5,892)	7,228	13,120	182%	10,842	16,734		
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-		
<b>Corporate Expenses</b>	<b>409,743</b>	<b>474,079</b>	<b>(64,336)</b>	<b>(16%)</b>	<b>474,079</b>	<b>475,076</b>	<b>997</b>	<b>0.2%</b>	<b>722,567</b>	<b>248,488</b>		
<b>Expenses</b>	<b>6,351,843</b>	<b>6,960,504</b>	<b>(608,661)</b>	<b>(10%)</b>	<b>6,960,504</b>	<b>7,560,702</b>	<b>600,199</b>	<b>8%</b>	<b>11,196,452</b>	<b>4,235,949</b>		
Gross surplus(Rev-Exp)	952,402	698,472	(253,931)	(27%)	698,472	240,036	458,436	191%	12,544	(685,928)		
Net. Gain/Loss on Invest.	314,848	516,560	201,712		516,560	-	516,560		-	(516,560)		
<b>Net from Operations</b>	<b>1,267,251</b>	<b>1,215,032</b>	<b>(52,219)</b>	<b>(4%)</b>	<b>1,215,032</b>	<b>240,036</b>	<b>974,996</b>	<b>406%</b>	<b>12,544</b>	<b>(1,202,488)</b>		



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

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
<b>Net change in net assets-GVR</b>	1,352,765 (13)	1,352,765	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(2,192,400)	-	906	1,048,192	1,143,302
Depreciation	-	969,144	(969,144)	-	-	-
Disposal of Fixed Assets	-	(14,935)	14,935	-	-	-
Purchase & Contributed Fixed Assets	-	(260,955)	1,059,219	-	(772,246)	(26,018)
Withdrawals	-	315,311	-	-	(154,310)	(161,001)
Allocations of Net Change components:						
Investment income	-	(150,615)	-	7,412	122,956	20,246
Investment Expenses	-	51,763	-	(4,084)	(42,124)	(5,554)
Net Gains (Losses) in Investments	-	(527,762)	-	142,268	380,902	4,592
Repairs and replacements	-	-	-	-	-	-
<b>Net Change to August 31, 2021</b>	1,352,765 (13)	(457,684)	105,010	146,502	583,370	975,568
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)
<b>Net Assets as at, August 31, 2021</b>	<b>31,901,058 (8)</b>	<b>2,222,622</b>	<b>17,989,991 (7)</b>	<b>1,139,917 (9)</b>	<b>8,458,088 (10)</b>	<b>2,090,441 (11)</b>
		20,212,613 (14)		11,688,445 (12)		

Footnotes refer to Statement of Financial Position and Statement of Activities





GREEN VALLEY RECREATION, INC.

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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
<b>Balance Dec 31, 2020 (at Market)</b>	12,292,477 <sup>(20)</sup>	2,309,471 <sup>(19)</sup>	993,416 <sup>(15)</sup>	7,874,717 <sup>(16)</sup>	1,114,873 <sup>(17)</sup>
<b>Changes since Jan 1, 2020:</b>					
Principal additions	5,192,400	3,000,000	906	1,048,192	1,143,302
Investment income	173,849	23,234	7,412	122,956	20,246
Withdrawals	(2,613,575)	(1,500,000)	-	(926,556)	(187,019)
Investment Expenses	(51,763)	-	(4,084)	(42,124)	(5,554)
<b>Net Change for 8 Months</b>	2,700,911	1,523,234	4,234	202,468	970,975
<b>Balance before Market Change at August 31, 2021</b>	14,993,388	3,832,705	997,649	8,077,185	2,085,848
<b>8 Months Net Change in Investments Gain/(Loss)</b>	516,560	(11,202)	142,268	380,902	4,592
<b>Balance at August 31, 2021 (at Market)</b>	<b>\$ 15,509,949 <sup>(6)</sup></b>	<b>3,821,503 <sup>(5)</sup></b>	<b>1,139,917.18 <sup>(1)</sup></b>	<b>8,458,088 <sup>(2)</sup></b>	<b>2,090,441 <sup>(3)</sup></b>

11,688,445 <sup>(12)</sup>

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
<b>NEW MEMBERS</b>	3	5	4	3	5	3	5	5					
<b>Total Members</b>	13,721	13,726	13,730	13,733	13,738	13,741	13,746	13,751	13,751	13,751	13,751	13,751	13,751
<b>Members Last Year</b>	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
<b>PACF</b>	76	92	146	139	136	136	116	76					917
<b>Initial Fee</b>	3	2	3	2	3	3	2	4					22
<b>Transfer Fee (new build no Initial fee)</b>	-	-	1	1	2	-	3	1					8
<b>Transfer Fee (new build w/Initial fee)</b>	3	5	3	2	3	3	2	4					25
<b>Transfer Fee (estate planning)</b>	1	1	1	-	-	-	-	-					3
<b>Transfer Fee (resale)</b>	74	88	148	138	138	136	114	76					912
<b>Transfer Fee Non-Resale</b>	8	6	4	3	2	2	1	-					26
<b>Monthly Resales</b>	74	88	148	138	138	136	114	76	-	-	-	-	912
<b>Monthly Resales Last Year</b>	76	91	141	64	92	98	74	107	72	110	72	112	1,109
<b>YTD Resales</b>	74	162	310	448	586	722	836	912	-	-	-	-	4,050
<b>YTD Resales Last Year</b>	76	167	308	372	464	562	636	743	815	925	997	1,109	1,109
<b>Total Sales (new and resale)</b>	77	93	152	141	143	139	119	81	-	-	-	-	945
<b>Total Sales (new and resale) Last Year</b>	84	97	143	67	103	100	78	114	76	115	77	123	1,177
<b>PACF Refund</b>	3	14	14	22	10	14	17	4					98
				Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	
	\$2,716			12	5	13	15	4					
	\$2,616			10	5	1	2	-					
				Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	
	\$2,716			137	136	133	114	71					
	\$2,616			2	-	-	2	1					



**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	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	25,960	6,670	135,834	102,602
<b>Total</b>		<b>259,034</b>	<b>395</b>	<b>7,231</b>	<b>25,042</b>	<b>11,862</b>	<b>55,373</b>	<b>19,633</b>	<b>25,960</b>	<b>6,670</b>	<b>152,166</b>	<b>102,602</b>

**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	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	-	5,000	121,300	(33,197)
MRR		-	1,488,373	10,173	7,955	64,680	8,833	7,482	43,673	93,711	282,933	519,440	968,933
Emergency		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>			<b>1,693,373</b>	<b>247,832</b>	<b>7,955</b>	<b>54,245</b>	<b>8,833</b>	<b>106,458</b>	<b>152,461</b>	<b>93,711</b>	<b>287,933</b>	<b>959,427</b>	<b>1,020,049</b>

**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
Operations	NRCP	289,126	63,200	65,738	67,775	69,875	119,025	14,273	14,261	14,261
	Clubs	-	-	-	-	-	-	-	-	-
Initiatives		88,103	88,564	104,286	106,266	106,841	66,701	69,491	80,404	153,604
MRR		7,844	8,984	27,381	40,697	68,430	71,673	181,149	95,959	317,001
Emergency		-	-	-	-	-	-	-	-	-
<b>Monthly Running Balance</b>		<b>385,073</b>	<b>160,749</b>	<b>197,405</b>	<b>214,738</b>	<b>245,146</b>	<b>257,400</b>	<b>264,913</b>	<b>190,624</b>	<b>484,866</b>

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# 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	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	
<b>Non-Reserve Capital Projects</b>							\$ 198,000	\$ 205,000	\$ 289,126	\$ 237,659	\$ -	\$ -	\$ -	\$ -	\$ 95,963	\$ -	\$ -	\$ 333,622	
<b>Note: Center 0 or GVR means, this project involves several centers.</b>							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Clubs</b>							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Disposed Assets</b>							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,435)	\$ -	\$ -	\$ (4,500)	\$ -	\$ -	\$ (14,935)
<b>Total Fund 1 (Clubs &amp; NRC)</b>							\$ 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	Jul-21	Aug-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
				17	CHCH	Parking Lot	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000
<b>Total Fund 2 (Initiatives)</b>							\$ 75,000	\$ -	\$ 88,103	\$ -	\$ -	\$ -	\$ -	\$ 98,976	\$ 17,325	\$ -	\$ 5,000	\$ 121,300

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# Green Valley Recreation Inc 2021 Capital Expenditures

## Fund 3 - MRR Capital Projects

MRR Code	Micro Main Code	Fund	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	Capitalized
010-28000-134		3	1	MSC 28000 - Water System 134 - Backflow Valves	4" Backflow		8,330				5,440						5,440
010-25000-400		3	1	MSC 25000 - Flooring 400 - Tile	1,096 sf Floors		12,401										
010-22000-200		3	1	MSC 22000 - Office Equipment 200 - Computers, Misc.	5 IT Servers (20%)		12,764	7,844					7,482				7,482
800-22000-100		3	1	MSC 22000 - Office Equipment 100 - Miscellaneous	Facility Maintenance Shop Context Scan		6,619										
030-25000-220	EC-19-2021	3	2	EC 25000 - Flooring 220 - Carpeting	850 Sq. Yds. East Center Carpet		33,979										50,947
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						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						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								18,369		18,369
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										
050-01000-328		3	8	DH 01000 - Paving 328 - Asphalt: Overlay w/ Interlayer												68,777	68,777
050-25000-244		3	8	DH 25000 - Flooring 244 - Carpeting	300 Sq. Yds. Clubhouse Carpet		10,195								7,260		7,260
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								18,153		18,153
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										
060-01000-332		3	11	CH 01000 - Paving 332 - Asphalt Overlay w/ Interlayer												125,784	125,784
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						8,550
060-23000-340		3	11	CH 23000 - Mechanical Equipment 340 - HVAC	Rooftop Carrier Unit #5- 2005		14,000				8,550						8,550
060-23000-364		3	11	CH 23000 - Mechanical Equipment 364 - HVAC	Rooftop Carrier Unit #10- 2006		14,000				8,740						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			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						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					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							7,955
040-01000-320		3	12	LC 01000 - Paving 320 - Asphalt: Overlay w/ Interlayer	26,000 sf North Parking Lot		46,984									29,925	29,925
040-14000-210		3	12	LC 14000 - Recreation - Exercise Cardio Equipment - Elliptical											7,792		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						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 (5)		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			15,836
070-19000-220		3	14	CR 19000 - Fencing - 220 Pool Permit Fence												7,500	7,500
080-01000-342		3	14	CR 01000 - Paving 342 Asphalt Overlay w/ Interlayer											49,930		49,930
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									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			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										
<b>Total Fund 3 (MRR-Capital Expenditures)</b>							<b>1,488,373</b>	<b>7,844</b>	<b>10,173</b>	<b>7,955</b>	<b>64,680</b>	<b>8,833</b>	<b>7,482</b>	<b>43,673</b>	<b>93,711</b>	<b>282,933</b>	<b>519,440</b>

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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	Jul-21	Aug-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	
010-01000-930		3	5126	1	51	MSC	01000 - 05000 Roofing 930 Coating	\$ -	-	-	-	-	-	-	-	-	1,680	-	1,680	(1,680)	
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	-	-	-	-	-	-	-	-	5,860	-	5,860	8,375	
060-05000-950		3	5126	11	51	CH	00060 - 05000 - Roofing 950 Coating	\$ -	-	-	-	-	-	-	-	-	18,420	-	18,420	(18,420)	
040-01000-116		3	5126	12	51	LC		\$ -	-	-	-	-	-	-	-	-	-	6,670	6,670	(6,670)	
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	
<b>Total Fund 3 MRR Operating Expenses</b>								\$ 259,034	-	395	7,231	25,042	11,862	55,373	19,633	25,960	6,670	152,166	106,868		



**GVR Cash Requirements Report**  
**FY 2021**

<b>ACTUAL / PROJECTED</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
	<b>Jan-21</b>	<b>Feb-21</b>	<b>Mar-21</b>	<b>Apr-21</b>	<b>May-21</b>	<b>Jun-21</b>	<b>Jul-21</b>	<b>Aug-21</b>	<b>Sep-21</b>	<b>Oct-21</b>	<b>Nov-21</b>	<b>Dec-21</b>	<b>Jan-22</b>
<b>Operating Cash in Bank Acct.</b>													
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	958,157	843,598	1,073,465	1,126,991	1,251,924	1,927,973
Transfer In	-	-	-	-	-	-	-	1,500,000	750,000	800,000	750,000	-	-
Transfer Out	(4,048,192)	-	(85,516)	-	-	-	-	(625,871)	291,171	191,146	160,573	(987,620)	(750,000)
Cash Receipts	2,683,039	519,117	764,162	599,847	509,377	580,610	419,577	291,171	171,231	191,146	160,573	2,939,938	2,972,079
Cash Disbursements	(945,266)	(668,654)	(736,069)	(1,000,961)	(763,349)	(750,160)	(677,751)	(1,279,859)	(691,364)	(937,620)	(785,641)	(1,276,269)	(1,969,889)
Net Operating Cash Flow	1,737,773	(149,537)	28,093	(401,114)	(253,972)	(169,550)	(258,174)	(988,688)	(520,133)	(746,474)	(625,067)	1,663,669	1,002,190
Ending of Month Balance	2,247,926	2,098,389	2,040,966	1,639,852	1,385,880	1,216,331	958,157	843,598	1,073,465	1,126,991	1,251,924	1,927,973	2,180,163
<b>Operating Investment Account</b>													
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	5,319,357	3,821,503	3,076,280	2,235,735	1,446,253	2,384,950
Transfer In	3,000,000	-	-	-	-	-	-	-	-	-	-	987,620	750,000
Transfer Out	-	-	-	-	-	-	-	(1,500,000)	(750,000)	(844,390)	(792,276)	(50,732)	(1,143,455)
Earned Income on Investments	3,090	255	(312)	3,800	4,168	(3,813)	2,698	2,147	4,777	3,845	2,795	1,808	2,981
Ending of Month Balance	5,312,561	5,312,816	5,312,504	5,316,304	5,320,472	5,316,659	5,319,357	3,821,503	3,076,280	2,235,735	1,446,253	2,384,950	1,994,476
<b>MRR Reserve</b>													
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	8,770,606	8,458,088	8,146,599	7,887,653	7,727,899	7,617,588
Transfer In MRR Funding	1,048,192	-	-	-	-	-	-	-	-	-	-	-	1,132,047
Transfer Out	(18,012)	(25,861)	(44,130)	(102,350)	(68,307)	(186,114)	(84,763)	(397,019)	(352,691)	(298,839)	(198,839)	(148,839)	(142,482)
Net Earned Income on Investment:	(42,414)	(1,697)	8,157	184,680	27,079	91,105	110,324	84,501	41,202	39,893	39,085	38,527	43,753
Ending of Month Balance	8,862,482	8,834,924	8,798,951	8,881,281	8,840,053	8,745,045	8,770,606	8,458,088	8,146,599	7,887,653	7,727,899	7,617,588	8,650,906
<b>MRR - B Pool and Spa Replacement Reserve</b>													
Beginning of Month Balance	-	-	-	-	-	-	-	-	-	-	-	-	170,373
Transfer In MRR B Pool & Spa Funding	-	-	-	-	-	-	-	-	-	-	-	169,553	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment:	-	-	-	-	-	-	-	-	-	-	-	820	-
Ending of Month Balance	-	-	-	-	-	-	-	-	-	-	-	170,373	170,373
<b>Initiatives Reserve</b>													
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	1,353,868	2,090,439	2,001,233	1,956,702	1,909,832	2,102,238
Transfer In	55,177	-	85,516	65,822	56,004	70,450	-	810,333	-	44,390	42,276	288,352	51,239
Other Funding	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment:	(2,701)	104	(4,160)	11,085	2,998	4,423	3,096	4,438	9,626	9,412	9,186	10,112	10,408
Transfer Out	(949)	(15,000)	(2,701)	(575)	(10,115)	(68,566)	(10,913)	(78,200)	(98,833)	(98,333)	(98,333)	(106,057)	-
Ending of Month Balance	1,166,400	1,151,505	1,230,160	1,306,492	1,355,379	1,361,685	1,353,868	2,090,439	2,001,233	1,956,702	1,909,832	2,102,238	2,163,886
<b>Emergency Reserve</b>													
Beginning of Month Balance	993,416	988,411	1,003,607	1,019,616	1,063,434	1,063,127	1,087,695	1,115,199	1,139,917	1,146,377	1,152,873	1,159,406	1,163,524
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment:	(5,005)	15,196	16,009	43,818	(307)	24,569	27,504	24,718	6,460	6,496	6,533	4,118	6,593
Ending of Month Balance	988,411	1,003,607	1,019,616	1,063,434	1,063,127	1,087,695	1,115,199	1,139,917	1,146,377	1,152,873	1,159,406	1,163,524	1,170,117
<b>Total Reserve Accounts</b>													
Beginning of Month Balance	11,017,293	10,990,035	11,048,726	11,251,206	11,258,558	11,194,425	11,239,673	11,688,444	11,294,208	10,997,228	10,797,137	11,053,722	11,984,909
Total Operating Cash	7,560,487	7,411,205	7,353,470	6,956,156	6,706,352	6,532,989	6,277,514	4,665,102	4,149,746	3,362,726	2,698,177	4,312,923	4,174,639
Grand Total Cash & Investments	18,577,780	18,401,240	18,402,196	18,207,362	17,964,910	17,727,415	17,517,187	16,353,546	15,443,954	14,359,954	13,495,314	15,366,645	16,159,547

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**GVR Cash Requirements Report  
FY 2021**

**ACTUAL / PROJECTED**

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

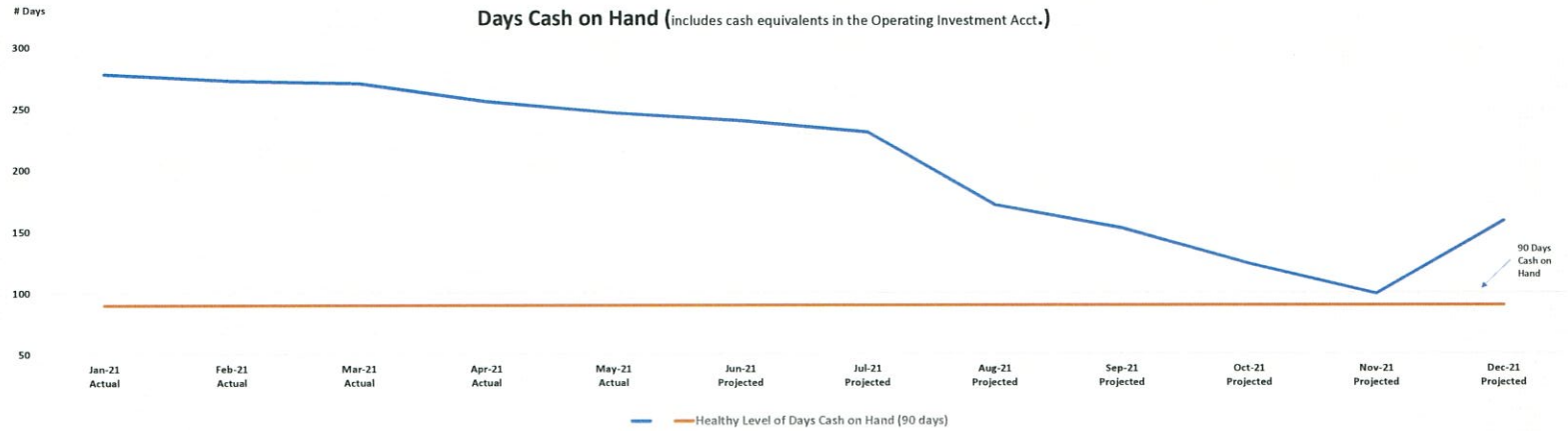
Actual Jan-21	Actual Feb-21	Actual Mar-21	Actual Apr-21	Actual May-21	Actual Jun-21	Actual Jul-21	Actual Aug-21	Projected Sep-21	Projected Oct-21	Projected Nov-21	Projected Dec-21	Projected Jan-22
278	273	270	256	247	240	231	172	153	124	99	159	154

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

Projected Ending Balance 2021	
Total Reserve Accounts	10,883,350
Total Operating Cash	4,312,923
<b>Grand Total Cash &amp; Investments</b>	<b>15,196,272</b>

Operating Cash	7,560,487	7,411,205	7,353,470	6,956,156	6,706,352	6,532,989	6,277,514	4,665,102	4,149,746	3,362,726	2,698,177	4,312,923	4,174,639
Invested Total	16,329,854	16,302,851	16,361,230	16,567,510	16,579,030	16,511,084	16,559,030	15,509,948	14,370,488	13,232,963	12,243,390	13,438,672	14,149,757

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.



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# SECTION V – FISCAL/ACCOUNTING

## SUBSECTION 1. FISCAL POLICY – GENERAL

## SUBSECTION 2 - RESERVE POLICY – updated 01/29/2020

## SUBSECTION 3 – OPERATING CASH POLICY

### A. Overview

Green Valley Recreation, INC (GVR) maintains two operating cash accounts to ensure access to working capital needed to fund the day-to-day operations of GVR. This includes board approved transfers to reserve funds as described in Section V, Subsection 2. The following information describes the purpose, methodology to determine level of cash needed during the year, and monitoring responsibility for these cash funds.

### B. Purpose

To be fiscally responsible and implement best practices related to cash management, the cash management policy must:

1. Allow for easy accessibility of funds to meet the working capital needs of GVR.
2. Recognize the seasonality of the income flow.
3. Be consistent with the Investment Policy established for that account.

### C. Description of Cash Accounts

#### 1. Operating Cash Bank Account

- a. Consists of all deposits at a local bank, including, but not limited to annual membership dues, Property Acquisition Capital Fee (PACF), tenant fees, and program revenue.
- b. All checks are written on this account for operating expenses.
- c. Withdrawals are also done for the transfer of board approved amounts to each reserve fund as described in Section V, Subsection 2.

#### 2. Operating Cash Investment Account

- a. This is the holding account maintained by the investment manager that is selected and approved by the Board. These funds are invested pursuant to the Investment Policy in Appendix I, Subsection 3.
- b. Staff is authorized to transfer funds between this account and the operating cash bank to meet daily expenses as necessary.
- c. Due to fluctuations in cash needs this account may be 'rebalanced' periodically to allow excess cash to be moved to an appropriate reserve account.

**D. Operating Cash Policy**

**1. Methodology for Determining Level of Total Cash Required:** GVR’s approved operating budget requires following the steps as described below in determining the annual cash needs of the organization.

**Chart 1 - Total Annual Cash Required to Fund GVR For Fiscal Year**

<b>Steps</b>	<b>Description</b>	<b>Example (Cy 2021)</b>
1.	Use the Total Expense Budget approved by the Board	\$11,196,453
2.	Subtract Non-Cash Depreciation	(1,810,173)
3.	Subtract Expenses paid by Maintenance, Repair and Reserve (MRR-A)	(259,034)
4.	Add NonReserve Capital Purchases	205,000
5.	Subtract Reserve Fund Investment Fees	(82,792)
6.	Add back the Reserve funding revenues approved to be transferred to respective reserve accounts	
	a. Maintenance Repair and Replacement (Part A)	1,048,192
	b. Maintenance Repair and Replacement (Part B)	169,553
	c. Initiatives Reserve	507,315
7.	<b>Total Annual Cash Required to Fund GVR for the Fiscal Year</b>	<b>\$10,974,514</b>

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**2. Determination of number of days of average cash on hand required:** GVR follows the best practices guideline that recommend a minimum cash balance, at the lowest point during the year, of 90 days of the annual expenses (“90 Day Guideline”).

- a. Prior to calculating the 90 Day Guideline, GVR will subtract the one-time annual revenue transfer made to the MMR-A Reserve Fund in January of each year. This allows GVR to maximize investment returns to the MMR-A fund.
- b. The required cash will be divided by 365 days to determine the Average Daily Cash Required. This amount will be multiplied by 90 days to determine the 90 Day Guideline.
- c. This calculation will be made after the Board’s approval of the budget for the following year.



**Chart 2 - Total Cash Required to fund GVR for 90 Days**

<b>Steps</b>	<b>Description</b>	<b>Example (Cy 2021)</b>
1.	Use Total Cash Required for fiscal year from Step 7 in Chart 1	\$10,974,514
2.	Subtract cash transfer to MRR Part A, in January	(1,048,192)
3.	Add Step 1 and 2 for Total Cash Required	9,926,322
4.	Days per Year	365
5.	<b>Divide to get the Daily Average Cash Required</b>	<b>27,195</b>
6.	Multiply by 90 days as best practice minimum days	90
7.	<b>Total Cash Required to fund GVR for 90 Days</b>	<b>\$2,447,586</b>

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**3. Description and On-Going Monitoring of Cash Cycle:**

1. GVR receives the majority of its revenues from member dues in Dec/January of each year with other revenue streams budgeted on a monthly basis. Some expenses are budgeted on an equal monthly basis; however, those that are seasonal, such as member activities and facility maintenance expenses are budgeted as close to expected timing of expense. As actual expenses are reported each month and reflected in the monthly financial statements, staff may adjust the projected expense for the remaining months to account for any timing issues related to the actual expenses. Because of this seasonality of the collection of revenues and projected monthly expenses, the chart below reflects the uneven nature of cash balances at the end of each month. The cash balances are gradually spent down each month with the 90 Day Guideline projected in November of each year. GVR also subtracts the amount of the Property Assessment Capital Fund (PACF) that has been paid to property owners. The Auditors require this item be recorded in this manner.
2. Staff will monitor these cash balances as part of its monthly financial report. As actual expenses and revenues are recorded, the projected cash balances may fluctuate resulting in a change in the end of month cash on hand beyond the 90 Day Guideline. If, after analysis and projections of the cash needs for the remaining months of the calendar year, this variance is determined to be excess of cash needed, the Board may review options to transfer this excess to other reserve accounts.

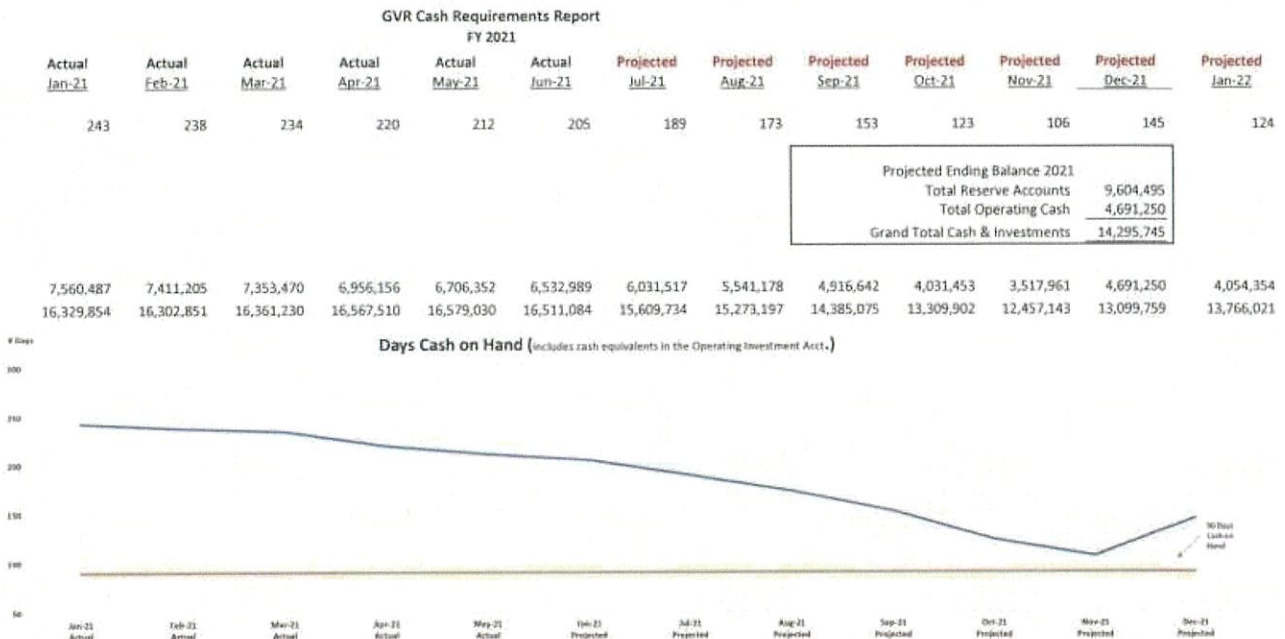


**Chart 3 - Projecting Operating Cash Above the 90 Day Minimum**

Steps	Description	Example (Cy 2021)
1.	Use Cash Balance Projected for November (from Monthly Chart of Cash Flow with Projections for Remaining Months)	3,517,961
2.	Subtract PACF Allowance	(312,340)
3.	Total Net Cash Available for Operating funds	3,205,621
4.	<b>Divide by Daily Average Cash Required – Chart 2, step 5</b>	<b>27,195</b>
5.	Number of Days of Operating Cash Available	118
6.	Total Net Cash Available for Operating funds (step 3 above)	3,205,621
7.	<b>Take Minimum 90 Day Cash Minimum from Chart 2, Step 7</b>	<b>(2,447,586)</b>
8.	Projected Operating Cash Above the Minimum available for possible distribution to other Reserve Accounts	758,035

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**Monthly Chart of Cash Flow with Projections for Remaining Months**



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## **SECTION VI – BOARD/BOARD COMMITTEES**

### **SUBSECTION 4. BOARD COMMITTEES’ DUTIES AND RESPONSIBILITIES**

#### **C. Duties and Responsibilities of Board Committees**

##### **2. Fiscal Affairs Committee**

a. Membership Considerations:

To the extent possible, the committee will include members knowledgeable about capital projects and with experience in financial management.

b. Responsibilities:

1. Review and assist in presenting the annual budgets to the Board. Such review will consist of recommending Reserve funding, the disposition of any Surplus and the transfers of Operating Cash.
2. Monitor progress toward achievement of annual financial objectives.
3. Review financial statements (operations, capital analysis, Statement of Financial Position, Summary Statement of Activities, Statement of Changes in Net Assets, Investment Portfolios), and report to the Board, as appropriate.
4. Coordinate with the GVR Audit Committee.
5. Review and recommend policy to assure financial control.
6. After reviewing staff input, recommend the establishment and the amount of tenant fees, membership dues, initial fees, transfer fees, and

assessments.

7. After reviewing staff input, recommend the financing method to be adopted for specific major projects recommended by the Planning and Evaluation Committee for Board approval.
8. Coordinate with the Planning and Evaluation Committee as it relates to proposed expenditures for capital improvements.



Green Valley Recreation, Inc  
 Summary of Revenue & Expenditures - Budget to Actual  
 For Fiscal Year Ending Dec 31, 2021

REVISED

**QUARTERLY BOARD REPORT JAN-JUNE, 2021**

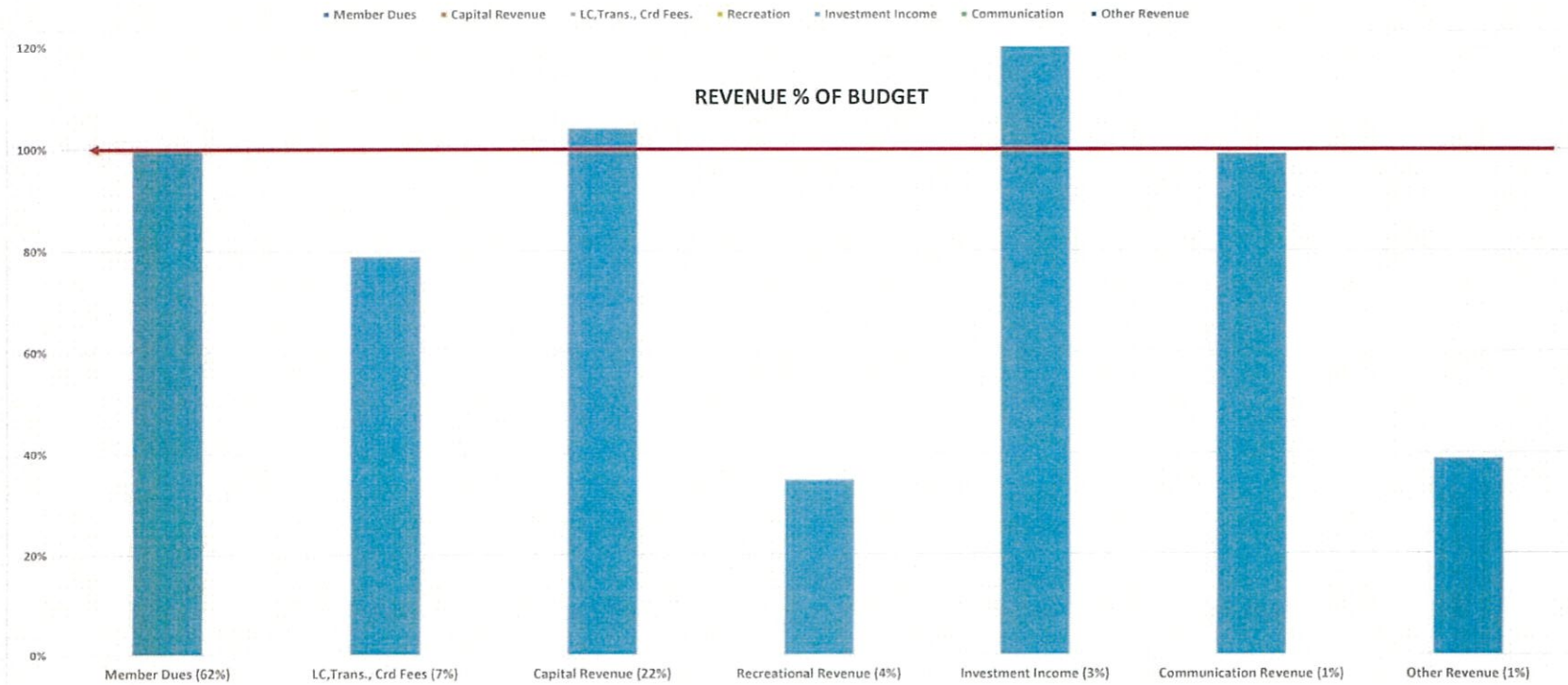
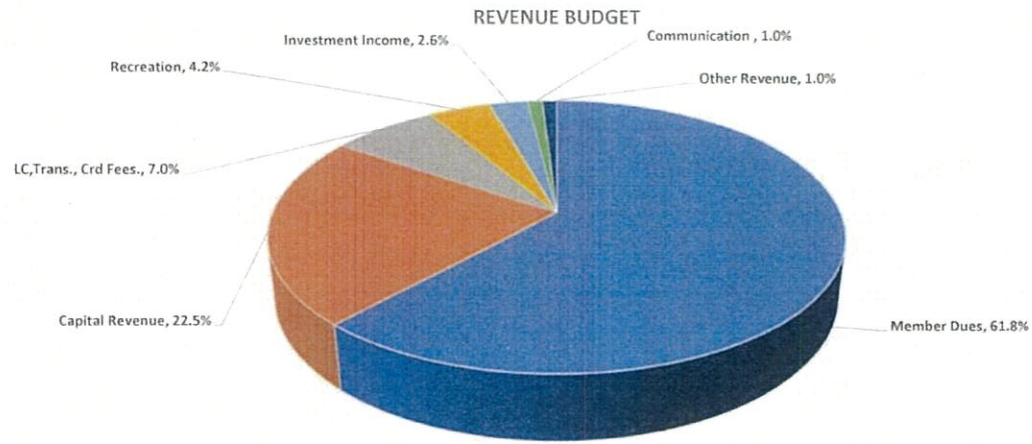
	2021	January - June 2021			Prior Year		
	Annual Budget	YTD Budget	Actual 2Q YTD	% of Variance	FY 2020 2Q YTD	Var. from Prior Year %	\$
<b>Revenue:</b>							
Member Dues	6,930,115	\$ 3,465,057	3,468,140	0.1%	\$ 3,375,676	2.7%	\$ 92,464
LC, Trans., Crd Fees.	789,834	491,003	387,082	(21.2%)	359,055	7.8%	28,027
Capital Revenue	2,518,147	1,648,306	1,714,476	4.0%	1,191,809	43.9%	522,667
Recreation	467,086	224,464	77,658	(65.4%)	330,778	(76.5%)	(253,120)
Investment Income	286,746	116,440	140,689	20.8%	151,324	(7.0%)	(10,636)
Communication	109,635	44,430	44,020	(0.9%)	89,449	(50.8%)	(45,430)
Other Revenue	107,433	83,923	32,566	(61.2%)	132,134	(75.4%)	(99,567)
<b>Total Revenue</b>	<b>11,208,996</b>	<b>6,073,623</b>	<b>5,864,630</b>	<b>(3.4%)</b>	<b>\$ 5,630,225</b>	<b>4.2%</b>	<b>\$ 234,405</b>
<b>Expenditures:</b>							
Fac. & Equip. NO DEPRECIATION	2,021,411	\$ 1,204,870	\$ 883,605	19.0%	\$ 909,521	2.8%	\$ 25,916
Personnel	5,429,912	2,712,810	2,730,712	(0.7%)	2,216,899	(23.2%)	\$ (513,813)
Program	536,652	292,044	127,920	56.2%	383,355	66.6%	\$ 255,435
Communications	212,355	95,162	89,704	5.7%	86,097	(4.2%)	\$ (3,607)
Operations	562,496	250,664	206,600	17.6%	254,921	19.0%	\$ 48,321
Corporate Expenses	623,454	314,043	307,357	2.1%	300,665	(2.2%)	\$ (6,692)
<b>Total Expenditures</b>	<b>9,386,280</b>	<b>4,869,593</b>	<b>4,345,898</b>	<b>10.5%</b>	<b>4,151,458</b>	<b>(4.7%)</b>	<b>\$ (194,440)</b>
<b>Excess Revenues Over Exp.</b>	<b>1,822,716</b>	<b>\$ 1,204,029</b>	<b>\$ 1,518,732</b>		<b>\$ 1,478,767</b>		<b>\$ 39,965</b>
<b>Transfers and Adjustments:</b>							
Non Reserve Capital Projects	(205,000)	(205,000)	(333,622)				
Remove Income From Reserves	(234,482)	(117,241)	(116,341)				
Reserve Funding Initiatives	(676,868)	(338,435)	(332,969)				
Reserve Funding MRR	(1,048,192)	(1,048,192)	(1,048,192)				
MRR Expenses paid by Reserve	259,034	129,517	119,536				
Deduct Reserve Investment Exp.	82,792	41,396	33,836				
<b>Modified Accrual Basis Surplus</b>	<b>-</b>	<b>(333,926)</b>	<b>(159,020)</b>				

This report is not a GAAP compliant statement. Non cash adjustments such as Depreciation of Fixed Assets have been removed to establish a Modified Accrual report. The purpose of this report is to give a high level summary of GVRs performance for comparison to the Zero Surplus Budget goal for the fiscal year.

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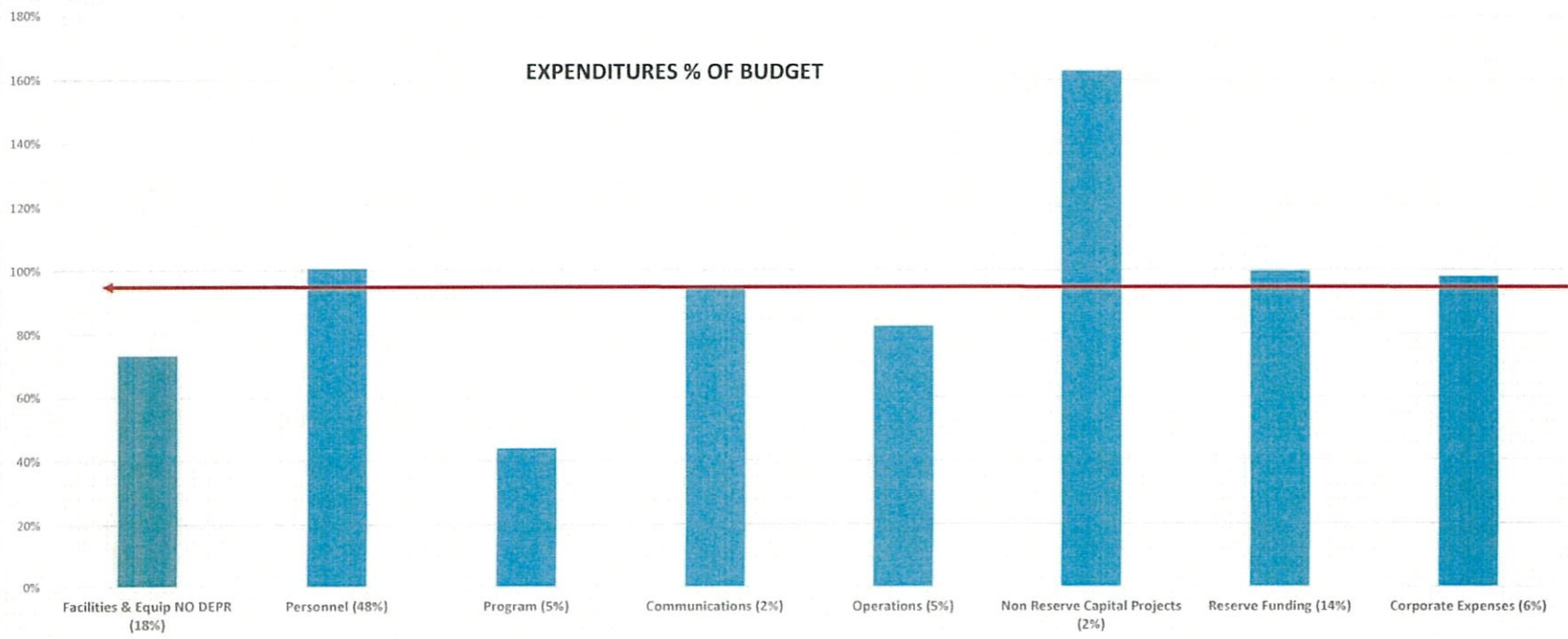
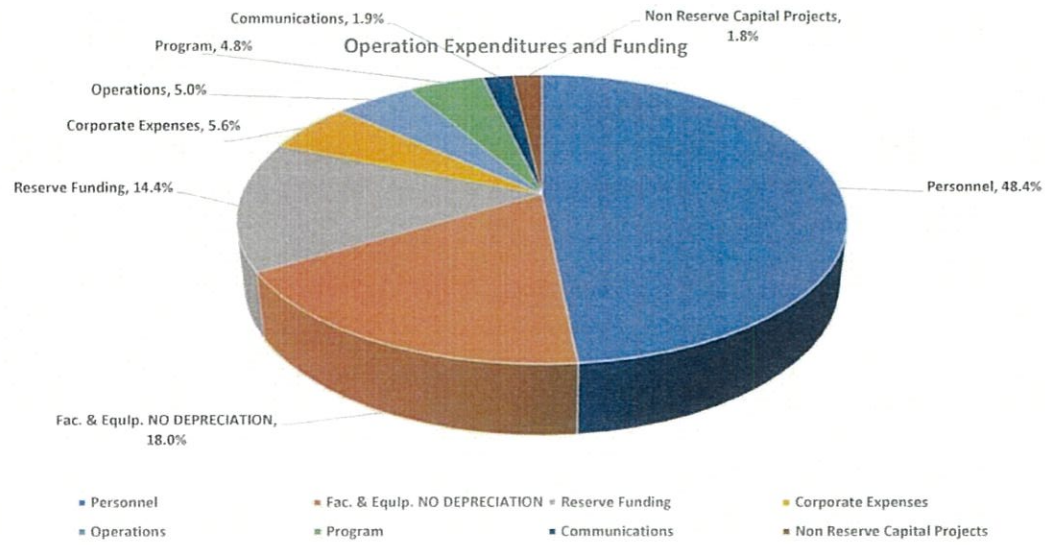
BOD Quarterly Report



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**Green Valley Recreation, Inc**  
**Statement of Financial Position**  
**June 30, 2021**

	Current June 30, 2021	Prior Year June 30, 2020	Increase (Decrease)	
<b>Assets</b>				
Total Operating Cash	6,532,989	5,565,595	967,395	17%
Accounts Receivable	385,607	363,257	22,349	6%
Designated Investments	11,194,426	10,098,968	1,095,458	11%
Prepaid Expenses	130,152	414,664	(284,512)	(69%)
<b>Total Current Assets</b>	<b>18,243,174</b>	<b>16,442,484</b>	<b>1,800,690</b>	<b>11%</b>
<b>Fixed Assets</b>				
Net Fixed Assets	17,526,070	17,682,028	(155,959)	(1%)
<b>Total Assets</b>	<b>35,769,244</b>	<b>34,124,512</b>	<b>1,644,731</b>	<b>5%</b>
<b>Liabilities</b>				
Accounts Payables	658,999	525,879	133,120	25%
Deffered Dues & Fees	3,485,687	3,423,806	61,881	2%
Compensation Liability	109,695	289,423	(179,728)	(62%)
<b>Total Liabilities</b>	<b>4,254,381</b>	<b>4,239,108</b>	<b>15,273</b>	<b>0%</b>
<b>Total Net Assets</b>	<b>31,514,863</b>	<b>29,885,405</b>	<b>1,629,458</b>	<b>5%</b>
<b>Net Assets</b>				
Board Designated Net Assets	11,194,426	10,098,968	1,095,458	11%
Unrestricted Net Assetes	19,353,866	19,211,666	142,200	1%
Net Change Year-To-Date	966,570	574,850	391,720	68%
<b>Total Net Assets</b>	<b>31,514,863</b>	<b>29,885,485</b>	<b>1,629,378</b>	<b>5%</b>



BOD Quarterly Report

Green Valley Recreation, Inc.  
Investments Performance  
30-Jun-21

Fund	January 1, 2021	June 30, 2021	RETURN ON INVESTMENT			
			Year To Date		One Year (12 months)	
			Actual	Benchmark *	Actual	Benchmark *
Maintenance Repair & Replacement (SBH)	\$ 7,874,717	\$ 8,745,045	3.1%	2.7%	11.1%	9.8%
Initiatives (SBH)	\$ 1,114,873	\$ 1,361,686	0.7%	0.5%	3.4%	3.9%
Emergency (SBH)	\$ 993,416	\$ 1,087,696	9.5%	9.5%	32.4%	29.0%
Total Designated Reserves	\$ 9,983,006	\$ 11,194,426				
Operating Investment Fund - JP Morgan	\$ 2,309,471	\$ 5,316,659	0.69%	0.7%	1.0%	0.6%

\* Benchmarks = standards established by the Investments Committee in the Investment Policy Statement to compare the performance of a GVR Fund to a blend of Investment Indexes that match the risk tolerance and investment horizon of each fund. These benchmarks can be found in Subsection 3. GVR Investment Policy Statement in the Appendix of the CPM.

**Fiscal Affairs Committee**  
**2021–2022 Meeting Schedule**  
**3rd Tuesday of Each Month**

<b>Date</b>	<b>Time</b>	<b>Location</b>	<b>Open / Closed</b>
Tuesday, April 20, 2021	1:30-3:00pm	Zoom	
Tuesday, May 18, 2021	1:30-3:00pm	Zoom	
<i>Monday, June 14, 2021</i>	<i>1:30-3:00pm</i>	<i>Annex / Zoom</i>	
Tuesday, July 20, 2021	1:30-3:00pm	Zoom	
Tuesday, August 17, 2021	1:30-3:00pm	LC Juniper / Zoom	Open
<i>Wednesday, September 8, 2021</i>	<i>10:30am-12:00pm</i>	<b>Special Meeting</b> <i>WC-Rm 2 / Zoom</i>	<i>Open</i>
Tuesday, September 21, 2021	1:30-3:00pm	WC – Rm 2 / Zoom	Open
<i>Wednesday, October 13, 2021</i>	<i>2:00-4:00pm</i>	<b>Joint Work Session: GVR Board / FAC</b> <i>WC – Auditorium / Zoom</i>	<i>Open</i>
Tuesday, October 19, 2021	1:30-3:00pm	WC – Rm 2 / Zoom	Open
<i>Wednesday, October 20, 2021</i>	<i>2:00-4:00pm</i>	<b>Joint Work Session: GVR Board / FAC</b> <i>WC – Auditorium / Zoom</i>	<i>Open</i>
Tuesday, November 16, 2021	1:30-3:00pm	WC – Rm 2 / Zoom	Open
Tuesday, December 21, 2021	1:30-3:00pm	WC – Rm 2 / Zoom	Open
Tuesday, January 18, 2022	1:30-3:00pm	WC – Rm 2 / Zoom	Open
Tuesday, February 15, 2022	1:30-3:00pm	WC – Rm 2 / Zoom	Open

Updated: 9/15/2021