



AGENDA

Fiscal Affairs Committee Meeting
Tuesday, November 16, 2021
1:30 PM – West Center, Room 2 and Zoom

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, Greg Wright, Attendees: David Webster, Liaison and 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 Oct 19, 2021.
3. Chair comments
4. Old Business
 - a) Financial Report October 2021 – David W.
 - Housing Report – 2020 and 2021 thru Oct 30, 2021
 - 2021 Cash requirements report thru Oct 30, 2021
 - 2021 Capital expenditure report thru Oct 30, 2021
5. New Business
 - a) Discuss and determine funding allocations for the East Center pool project.
 - b) Topics for future discussion:
 - 1) Emergency Fund – do we need a policy for when it is used, how large should it be, should interest be allocated to other reserves?
 - 2) Home sale projections
 - 3) Other topics?
6. Member comments
7. Adjourn

Next Meeting – Tuesday, Dec 21, 1:30

Fiscal Affairs
Financial Report
As of October 31, 2021

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

- The October 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 October 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) |
| September 2021 | \$90,766 | -\$201,501 | -\$110,735 | 74 | \$34,746 | \$113,506 |
| October 2021 | \$98,418 | \$186,264 | \$248,682 | 73 | (\$49,669) | \$77,275 |
| Total YTD '21 | \$851,656 | \$501,323 | \$1,352,979 | 1,059 | (\$156,686) | \$790,980 |

- 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 again during the month of October totaling 73 which is 37 (34%) less than October 2020 prior home sales (page 6). For January – October, 2021, GVR is now only 14% ahead in sales compared to last year and the trend has been downward over the past three months when we were 31% ahead of prior year in July. Please remember we offset these sales with an allowance for PACF refunds for

Members who transition from a primary residence. This allowance currently totals \$290,612 (page 2).

- The October 2021 Statement of Financial Position (page 2) reports the Total Net Assets to be \$31,901,271 which is a \$1,352,979 increase for the year.
- The cash on hand is \$640,318 (page 2). When combined with Operational Cash Investments at JP Morgan, total Operational Cash equals a total of \$3,954,213 which is a \$431,150 decrease during the month of October 2021
- The Net Fixed Assets are \$17,893,648 as of October 31, 2021 (page 2). Total net closed out Capital Purchases for the year to date are \$1,360,777 (page 4).
- Total Current Liabilities are \$2,038,910 (page 2).
- The detailed Liabilities on page 2 now itemize the monthly updated accrued payroll, the Note Payable relating to the purchase of the Canoa Hills parking lot, and the PACF Refund Liability.
- A summary of all of the Capital Purchases Budget is found on pages 7 through 11.
- Designated Net Assets equal \$11,499,425 (detailed on pages 4 and 5) which reflects a net increase of \$129,797 for the month of October, 2021. The year to date net gain on these investments are \$501,323 (page 5).
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$9,421,231 which is 1.6% under budget and 4.2% more than the prior year.
- Fees Income which includes Life Care Fees, Tenant Fees, Transfer Fees, and Other Fees category is now \$81,934 under budget through October 31, 2021 (page 3). This category was \$5,526 under budget for the month of October.
- The Capital Revenue was below budget in October and continues to trend downward for the year. This category remains 6% over budget through October 2021 (page 6). Included in this amount is a reduction allowance for future Property Acquisition Capital Fees that may be refunded.
- All expense category amounts are under budget through October 2021 and the total expenses are \$8,569,575 which is \$790,980 (8%) under budget and 8% 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. | \$425,236 | 13% Maint. Utilities & Major Projects all under. |
| ○ Program Expenses | \$167,603 | 43% Recreational and Instructional contracts |



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

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

| | October 31, 2021 | Dec 31, 2020 |
|---|-----------------------|------------------------|
| | Total | Total |
| ASSETS | | |
| Current Assets | | |
| Cash/Cash Equivalents | 640,318 | 4,558,345 |
| Accounts Receivable | 269,174 | 244,976 |
| Prepaid Expenses | 323,271 | 267,187 |
| Designated Investments (Charles S./SBH) | | |
| Emergency - Fund | 1,158,275 (1) | 993,416 (15) |
| MRR - Fund | 8,245,974 (2) | 7,874,717 (16) |
| Initiatives - Fund | 2,095,176 (3) | 1,114,873 (17) |
| Total Designated Investments (CS/SBH) | 11,499,425 (4) | 9,983,006 (18) |
| Undesignated Invest. (JP Morgan) | 3,313,895 (5) | 2,309,471 (19) |
| Investments | 14,813,320 (6) | 12,292,477 (20) |
| Total Current Assets | 16,046,534 | 17,362,985 |
| Fixed Assets | | |
| Contributed Fixed Assets | 18,017,085 | 18,017,085 |
| Purchased fixed Assets | 24,815,870 | 23,455,093 |
| Sub-Total | 42,832,955 | 41,472,178 |
| Less - Accumulated Depreciation | (24,939,307) | (23,587,197) |
| Net Fixed Assets | 17,893,648 (7) | 17,884,981 (21) |
| Total Assets | 33,940,182 | 35,247,966 |
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | 283,245 | 636,954 |
| Deferred Dues Fees & Programs | 1,232,701 | 3,729,025 |
| Accrued Payroll | 78,505 | 144,774 |
| Compensation Liability | 54,848 | 188,920 |
| Notes Payable | 99,000 | - |
| PACF Refund Liability | 290,612 | - |
| Total Current Liabilities | 2,038,910 | 4,699,673 |
| TOTAL NET ASSETS | 31,901,271 (8) | 30,548,293 (22) |
| NET ASSETS | | |
| Temporarily Designated: | | |
| Board Designated: | | |
| Emergency | 1,158,275 (9) | 993,416 (23) |
| Maint - Repair - Replacement | 8,245,974 (10) | 7,874,717 (24) |
| Initiatives | 2,095,176 (11) | 1,114,873 (25) |
| Sub-Total | 11,499,425 (12) | 9,983,006 |
| Unrestricted Net Assets | 19,048,867 | 20,565,287 |
| Net change Year-to-Date | 1,352,979 (13) | - |
| Unrestricted Net Assets | 20,401,846 (14) | 20,565,287 |
| TOTAL NET ASSETS | 31,901,271 | 30,548,293 |



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 10 month period ending October 31, 2021

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

| | PRIOR YEAR COMPARISON | | | | BUDGET COMPARISON | | | | Fiscal Year Budget | Remaining FY Budget |
|-----------------------------------|-----------------------|------------------|-----------------------|--------------|-------------------|------------------|------------------|--------------|--------------------|---------------------|
| | 2020 YTD Actual | 2021 YTD Actual | Year to Year Variance | % | YTD Actual | YTD Budget | YTD Variance | % | | |
| Revenue | | | | | | | | | | |
| Member Dues | 5,622,536 | 5,782,369 | 159,833 | 3% | 5,782,369 | 5,775,096 | 7,273 | 0.1% | 6,930,115 | 1,147,746 |
| LC, Trans., Crd Fees. | 517,773 | 565,921 | 48,148 | 9% | 565,921 | 653,382 | (87,460) | (13%) | 789,835 | 223,914 |
| Capital Revenue | 2,038,712 | 2,584,336 | 545,624 | 27% | 2,584,336 | 2,434,919 | 149,417 | 6% | 2,518,147 | (66,189) |
| Programs | 122,272 | 11,698 | (110,574) | (90%) | 11,698 | 181,952 | (170,255) | (94%) | 260,953 | 249,255 |
| Instructional | 209,537 | 117,119 | (92,418) | (44%) | 117,119 | 138,699 | (21,580) | (16%) | 206,133 | 89,014 |
| Recreational Revenue | 331,808 | 128,816 | (202,992) | (61%) | 128,816 | 320,651 | (191,835) | (60%) | 467,086 | 338,270 |
| Investment Income | 232,359 | 221,916 | (10,444) | (4%) | 221,916 | 206,993 | 14,923 | 7% | 286,746 | 64,830 |
| Advertising Income | 109,764 | 22,565 | (87,199) | (79%) | 22,565 | 60,256 | (37,691) | (63%) | 71,257 | 48,693 |
| Cell Tower Lease Inc. | 34,164 | 34,609 | 445 | 1% | 34,609 | 29,395 | 5,214 | 18% | 38,378 | 3,769 |
| Comm. Revenue | 143,928 | 57,174 | (86,755) | (60%) | 57,174 | 89,651 | (32,477) | (36%) | 109,635 | 52,462 |
| Other Income | 46,792 | 63,319 | 16,527 | 35% | 63,319 | 86,627 | (23,308) | (27%) | 91,433 | 28,114 |
| Facility Rent | 24,827 | 2,380 | (22,447) | (90%) | 2,380 | 10,600 | (8,220) | (78%) | 16,000 | 13,620 |
| Marketing Events | - | - | - | 0% | - | - | - | 0% | - | - |
| In-Kind Contributions | 63,913 | - | (63,913) | (100%) | - | - | - | 0% | - | - |
| Contributed Income | - | 15,000 | 15,000 | 0% | 15,000 | - | 15,000 | 0% | - | (15,000) |
| Other Revenue | 135,532 | 80,699 | (54,833) | (40%) | 80,699 | 97,227 | (16,528) | (17%) | 107,433 | 26,734 |
| Total Revenue | 9,022,649 | 9,421,231 | 398,582 | 4% | 9,421,231 | 9,577,918 | (156,686) | (2%) | 11,208,997 | 1,787,765 |
| Expenses | | | | | | | | | | |
| Major Proj.-Rep. & Maint. | 227,458 | 428,339 | (200,881) | (88%) | 428,339 | 562,414 | 134,075 | 24% | 598,359 | 170,020 |
| Facility Maintenance | 333,417 | 177,593 | 155,824 | 47% | 177,593 | 236,110 | 58,518 | 25% | 254,620 | 77,027 |
| Fees & Assessments | (470) | 14,219 | (14,689) | 3,127% | 14,219 | 41,621 | 27,402 | 66% | 42,919 | 28,700 |
| Utilities | 544,088 | 647,991 | (103,902) | (19%) | 647,991 | 726,643 | 78,652 | 11% | 865,734 | 217,743 |
| Depreciation | 1,389,233 | 1,383,584 | 5,650 | 0% | 1,383,584 | 1,532,120 | 148,536 | 10% | 1,810,173 | 426,590 |
| Furniture & Equipment | 132,455 | 186,292 | (53,837) | (41%) | 186,292 | 163,145 | (23,146) | (14%) | 189,667 | 3,375 |
| Vehicles | 45,129 | 60,514 | (15,385) | (34%) | 60,514 | 61,714 | 1,200 | 2% | 70,112 | 9,598 |
| Facilities & Equipment | 2,671,312 | 2,898,531 | (227,220) | (9%) | 2,898,531 | 3,323,768 | 425,236 | 13% | 3,831,584 | 933,052 |
| Wages | 2,830,141 | 3,322,166 | (492,025) | (17%) | 3,322,166 | 3,447,239 | 125,072 | 4% | 4,153,407 | 831,241 |
| Payroll Taxes | 209,668 | 265,809 | (56,140) | (27%) | 265,809 | 269,919 | 4,110 | 2% | 325,212 | 59,403 |
| Benefits | 767,204 | 793,995 | (26,791) | (3%) | 793,995 | 701,584 | (92,411) | (13%) | 837,771 | 43,776 |
| Personnel | 3,807,013 | 4,381,970 | (574,957) | (15%) | 4,381,970 | 4,418,742 | 36,772 | 0.8% | 5,316,390 | 934,420 |
| Food & Catering | 20,697 | 14,591 | 6,106 | 30% | 14,591 | 36,714 | 22,123 | 60% | 50,621 | 36,030 |
| Recreation Contracts | 323,241 | 162,467 | 160,774 | 50% | 162,467 | 273,783 | 111,316 | 41% | 391,912 | 229,446 |
| Bank & Credit Card Fees | 68,107 | 42,765 | 25,342 | 37% | 42,765 | 76,928 | 34,164 | 44% | 94,119 | 51,355 |
| Program | 412,045 | 219,822 | 192,223 | 47% | 219,822 | 387,425 | 167,603 | 43% | 536,652 | 316,831 |
| Communications | 90,902 | 85,902 | 5,000 | 6% | 85,902 | 89,755 | 3,853 | 4% | 107,185 | 21,283 |
| Printing | 46,237 | 52,825 | (6,589) | (14%) | 52,825 | 76,514 | 23,689 | 31% | 105,170 | 52,345 |
| Advertising | 630 | - | 630 | 100% | - | - | - | 0% | - | - |
| Communications | 137,769 | 138,728 | (959) | (1%) | 138,728 | 166,269 | 27,541 | 17% | 212,355 | 73,627 |
| Supplies | 151,250 | 228,245 | (76,995) | (51%) | 228,245 | 223,867 | (4,378) | (2%) | 264,531 | 36,286 |
| Postage | 8,922 | 11,637 | (2,715) | (30%) | 11,637 | 17,027 | 5,390 | 32% | 18,258 | 6,621 |
| Dues & Subscriptions | 7,885 | 8,441 | (556) | (7%) | 8,441 | 14,530 | 6,090 | 42% | 15,558 | 7,117 |
| Travel & Entertainment | 4,768 | 1,120 | 3,648 | 77% | 1,120 | 12,223 | 11,103 | 91% | 14,912 | 13,791 |
| Other Operating Expense | 230,442 | 115,634 | 114,808 | 50% | 115,634 | 187,956 | 72,322 | 38% | 263,646 | 148,012 |
| Operations | 403,267 | 365,077 | 38,190 | 9% | 365,077 | 455,604 | 90,527 | 20% | 576,904 | 211,827 |
| Information Technology | 61,453 | 59,430 | 2,024 | 3% | 59,430 | 73,158 | 13,728 | 19% | 86,509 | 27,080 |
| Professional Fees | 182,859 | 228,373 | (45,514) | (25%) | 228,373 | 224,023 | (4,350) | (2%) | 272,286 | 43,913 |
| Commercial Insurance | 253,397 | 264,023 | (10,626) | (4%) | 264,023 | 240,276 | (23,748) | (10%) | 287,000 | 22,977 |
| Taxes | 11,575 | 10,182 | 1,393 | 12% | 10,182 | 20,367 | 10,185 | 50% | 20,367 | 10,185 |
| Conferences & Training | 12,983 | 9,171 | 3,812 | 29% | 9,171 | 41,889 | 32,718 | 78% | 45,563 | 36,391 |
| Employee Recognition | 4,667 | (5,733) | 10,400 | 223% | (5,733) | 9,035 | 14,768 | 163% | 10,842 | 16,575 |
| Provision for Bad Debt | - | - | - | 0% | - | - | - | 0% | - | - |
| Corporate Expenses | 526,936 | 565,447 | (38,511) | (7%) | 565,447 | 608,747 | 43,300 | 7.1% | 722,567 | 157,120 |
| Expenses | 7,958,341 | 8,569,575 | (611,234) | (8%) | 8,569,575 | 9,360,555 | 790,980 | 8% | 11,196,452 | 2,626,877 |
| Gross surplus(Rev-Exp) | 1,064,308 | 851,656 | (212,652) | (20%) | 851,656 | 217,363 | 634,293 | 292% | 12,544 | (839,112) |
| Net Gain/Loss on Invest. | 164,667 | 501,323 | 336,656 | | 501,323 | - | 501,323 | | - | (501,323) |
| Net from Operations | 1,228,975 | 1,352,979 | 124,004 | 10% | 1,352,979 | 217,363 | 1,135,616 | 522% | 12,544 | (1,340,434) |



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

| | Totals | Unrestricted | | Emergency Reserve Fund | Maint - Repair - Replacement Reserve Fund | Initiatives Reserve Fund |
|--|----------------------------------|----------------------------|----------------------------------|---------------------------------|---|----------------------------------|
| | | Unrestricted | Fixed Assets | | | |
| Net change in net assets-GVR | 1,352,979 ⁽¹³⁾ | 1,352,979 | - | - | - | - |
| Transfers between unrestricted and reserves: | | | | | | |
| Reserve Study Allocation | - | - | - | - | - | - |
| Principal Transfers | - | (2,211,995) | - | - | 1,048,192 | 1,163,803 |
| Depreciation | - | 1,383,584 | (1,383,584) | - | - | - |
| Disposal of Fixed Assets | - | (31,474) | 31,474 | - | - | - |
| Purchase & Contributed Fixed Assets | - | (45,047) | 1,360,777 | - | (951,413) | (364,318) |
| Withdrawals | - | 23,534 | - | - | (182,741) | 159,207 |
| Allocations of Net Change components: | | | | | | |
| Investment income | - | (190,550) | - | 10,190 | 153,298 | 27,062 |
| Investment Expenses | - | 70,732 | - | (5,496) | (56,487) | (8,749) |
| Net Gains (Losses) in Investments | - | (523,871) | - | 160,166 | 360,408 | 3,298 |
| Repairs and replacements | - | - | - | - | - | - |
| Net Change to October 31, 2021 | 1,352,979 ⁽¹³⁾ | (172,108) | 8,667 | 164,860 | 371,257 | 980,303 |
| 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, October 31, 2021 | 31,901,271 ⁽⁸⁾ | 2,508,198 | 17,893,648 ⁽⁷⁾ | 1,158,275 ⁽⁹⁾ | 8,245,974 ⁽¹⁰⁾ | 2,095,176 ⁽¹¹⁾ |
| | | 20,401,846 ⁽¹⁴⁾ | | 11,499,425 ⁽¹²⁾ | | |

Footnotes refer to Statement of Financial Position and Statement of Activities

4



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

| | Totals | Unrestricted | Emergency Reserve Fund | Maint - Repair - Replace Reserve Fund | Initiatives Reserve Fund |
|---|-------------------------------------|---------------------------------|------------------------------------|---------------------------------------|---------------------------------|
| Balance Dec 31, 2020 (at Market) | 12,292,477 ⁽²⁰⁾ | 2,309,471 ⁽¹⁹⁾ | 993,416 ⁽¹⁵⁾ | 7,874,717 ⁽¹⁶⁾ | 1,114,873 ⁽¹⁷⁾ |
| Changes since Jan 1, 2020: | | | | | |
| Principal additions | 5,211,995 | 3,000,000 | - | 1,048,192 | 1,163,803 |
| Investment income | 217,522 | 26,973 | 10,190 | 153,298 | 27,062 |
| Withdrawals | (3,339,265) | (2,000,000) | - | (1,134,154) | (205,111) |
| Investment Expenses | (70,732) | - | (5,496) | (56,487) | (8,749) |
| Net Change for 10 Months | 2,019,521 | 1,026,973 | 4,694 | 10,849 | 977,005 |
| Balance before Market Change at October 31, 2021 | 14,311,998 | 3,336,444 | 998,110 | 7,885,567 | 2,091,878 |
| 10 Months Net Change in Investments Gain/(Loss) | 501,323 | (22,549) | 160,166 | 360,408 | 3,298 |
| Balance at October 31, 2021 (at Market) | \$ 14,813,320 ⁽⁶⁾ | 3,313,895 ⁽⁵⁾ | 1,158,275.37 ⁽¹⁾ | 8,245,974 ⁽²⁾ | 2,095,176 ⁽³⁾ |

11,499,425 ⁽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 | 5 | 5 | 6 | 5 | | | |
| Total Members | 13,721 | 13,726 | 13,730 | 13,733 | 13,738 | 13,741 | 13,746 | 13,751 | 13,757 | 13,762 | 13,762 | 13,762 | 13,762 |
| 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 | 116 | 76 | 75 | 72 | | | 1,064 |
| Initial Fee | 3 | 2 | 3 | 2 | 3 | 3 | 2 | 4 | 4 | 2 | | | 28 |
| Transfer Fee (new build no Initial fee) | - | - | 1 | 1 | 2 | - | 3 | 1 | 2 | 3 | | | 13 |
| Transfer Fee (new build w/Initial fee) | 3 | 5 | 3 | 2 | 3 | 3 | 2 | 4 | 4 | 1 | | | 30 |
| Transfer Fee (estate planning) | 1 | 1 | 1 | - | - | - | - | - | - | - | | | 3 |
| Transfer Fee (resale) | 74 | 88 | 148 | 138 | 138 | 136 | 114 | 76 | 74 | 73 | | | 1,059 |
| Transfer Fee Non-Resale | 8 | 6 | 4 | 3 | 2 | 2 | 1 | - | 2 | 5 | | | 33 |
| Monthly Resales | 74 | 88 | 148 | 138 | 138 | 136 | 114 | 76 | 74 | 73 | - | - | 1,059 |
| 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 | 836 | 912 | 986 | 1,059 | - | - | 1,059 |
| 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 | 119 | 81 | 80 | 78 | - | - | 1,103 |
| 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 | 17 | 4 | 4 | 8 | | | 110 |
| | | | | Refunds | Refunds | Refunds | Refunds | Refunds | Refunds | Refunds | Refunds | Refunds | Refunds |
| \$2,716 | | | | 12 | 5 | 13 | 15 | 4 | 4 | 8 | | | |
| \$2,616 | | | | 10 | 5 | 1 | 2 | - | - | | | | |
| | | | | Invoiced | Invoiced | Invoiced | Invoiced | Invoiced | Invoiced | Invoiced | Invoiced | Invoiced | Invoiced |
| \$2,716 | | | | 137 | 136 | 133 | 114 | 71 | 75 | 75 | | | |
| \$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 | Sep-21 | Oct-21 | YTD Operating Expenditure | Remaining Operating Budget |
|--------------|--|----------------|------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|------------|----------|---------------------------|----------------------------|
| MRR | Office Computer Work Stations Audio/Visual | 20,598 | 395 | - | 542 | - | 15,395 | - | - | - | 263 | - | 16,595 | 4,003 |
| | Facility & Maintenance Furniture & Equipment | 238,436 | - | 7,231 | 24,500 | 11,862 | 39,978 | 19,633 | 25,960 | 6,670 | - | - | 135,834 | 102,602 |
| Total | | 259,034 | 395 | 7,231 | 25,042 | 11,862 | 55,373 | 19,633 | 25,960 | 6,670 | 263 | - | 152,430 | 102,602 |

YTD CAPEX (Capital Expenditures)

| Fund | | Carry Over Budgeted | 2021 Budget | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | 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 | 166,761 | 425 | 288,486 | (200,383) |
| MRR | | - | 1,488,373 | 10,173 | 7,955 | 64,680 | 8,833 | 7,482 | 43,673 | 93,711 | 282,933 | 255,376 | - | 774,815 | 713,557 |
| Emergency | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | - | 1,693,373 | 247,832 | 7,955 | 54,245 | 8,833 | 106,458 | 152,461 | 93,711 | 287,933 | 422,137 | 425 | 1,381,989 | 597,487 |

Construction-In-Progress Cumulative Monthly Balance

| Fund | | 2020 Balance | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 |
|--------------------------------|-------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Operations | NRCP | 289,126 | 63,200 | 65,738 | 67,775 | 69,875 | 119,025 | 10,066 | 10,054 | 10,054 | 14,854 | 15,486 |
| | Clubs | - | - | - | - | - | - | - | - | - | - | - |
| Initiatives | | 88,103 | 88,564 | 104,286 | 106,266 | 106,841 | 66,701 | 69,491 | 80,404 | 153,604 | 153,960 | 163,935 |
| MRR | | 7,844 | 8,984 | 27,381 | 40,697 | 68,430 | 71,673 | 181,149 | 95,959 | 317,001 | 168,210 | 184,441 |
| Emergency | | - | - | - | - | - | - | - | - | - | - | - |
| Monthly Running Balance | | 385,073 | 160,749 | 197,405 | 214,738 | 245,146 | 257,400 | 260,706 | 186,417 | 480,659 | 337,024 | 363,862 |



Green Valley Recreation Inc 2021 Capital Expenditures

Fund 1 - Non-Reserve and Clubs Capital Projects

| MRR Code | Micro Main Code | Fund | Dept | Cntr | Cntr Des | Description | Carry Over Budget | Budget 2021 | Dec-2020 Carry Over | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Capitalized | |
|--|--|------|------|------|----------|--|-------------------|-------------|---------------------|------------|--------|--------|-------------|--------|-----------|------------|--------|--------|--------|-------------|-------------|
| | GVR-02-2020/2021 | 1 | 0 | 0 | GVR | Proj# GVR-02-2020/2021 Facility Accessibility (FAC) | \$ 70,000 | \$ 20,000 | \$ 97,881 | \$ 97,966 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 97,966 | |
| | Pending | 1 | 0 | 0 | GVR | Prox readers and CCTV - Security & safety | \$ 13,000 | \$ - | \$ 3,363 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| | Pending | 1 | 0 | 0 | GVR | CCTV for centers - security (General) | \$ - | \$ 20,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| | Pending | 1 | 0 | 0 | GVR | Proximity Reader for Center - Security | \$ - | \$ 15,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| | MSC-02-2019/2020 | 1 | 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 | 1 | MSC | Active Network LLC | \$ - | \$ 150,000 | \$ 23,771 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 64,571 | \$ - | \$ - | \$ - | \$ - | \$ 64,571 | |
| | | 1 | 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 |

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Green Valley Recreation Inc 2021 Capital Expenditures

Fund 2 - Initiatives Capital Projects

| MRR Code | Micro Main Code | Fund | Dept | Cntr | Cntr Des | Description | Carry Over Budget | Budget 2021 | Dec-2020 Carry Over | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | 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 | \$ 166,761 | \$ 425 | \$ 172,186 |
| Total Fund 2 (Initiatives) | | | | | | | \$ 75,000 | \$ - | \$ 88,103 | \$ - | \$ - | \$ - | \$ - | \$ 98,976 | \$ 17,325 | \$ - | \$ 5,000 | \$ 166,761 | \$ 425 | \$ 288,486 |

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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 | Jul-21 | Aug-21 | Sep-21 | Oct-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 | 10 | 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 Scanner | | \$ 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 090-12000-642 | | 3 | 4 | ABS 12000 - Pool 642 Deck Re-Surfacing | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 120-12000-956 | AS-23-2021 | 3 | 6 | CP1 12000 - 956 Furniture Misc: Misc Pool Area Furniture | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 100-12000-648 | CV-22-2021 | 3 | 10 | CV 12000 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 33,884 | \$ - | \$ 33,884 |
| 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 (50%) | | \$ 23,932 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 070-12000-630 | SRS-23-2021 | 3 | 13 | SRS 12000 - Pool 630 Deck: resurface | 5,975 sf Pool/Spa Coating | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 45,220 | \$ - | \$ 45,220 |
| 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 |
| 080-08000-226 | CR-18-2021 | 3 | 14 | CR 08000 - Rehab 226 Locker Rooms | 2 Men's, Women's & Pool Area Shower | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 92,917 | \$ - | \$ 92,917 |
| 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,173 |
| 080-12000-754 | | 3 | 14 | CR 12000 - Pool 754 - Equipment: Replacement | Pool & Spa Equipment (50%) | | \$ 21,871 | \$ - | \$ - | \$ - | | | | | | | | | |



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

| MRR Operating Expenses | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------------|------|------|------|------|----------|--|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|
| MRR Code | Micro Main Code | Fund | Acct | Cntr | Dept | Cntr Des | Description | Budget | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | 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 | - | - | - | - | 263 | - | 16,595 | 2,367 |
| 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 | 25,960 | 6,670 | 263 | - | 152,430 | 106,605 | |



MEMO

TO: Scott Somers
FROM: David Webster
DATE: November 10, 2021
CC: Donna Coon, Treasurer GVR BOD
RE: MRR – B Pools & Spas Funding / East Center Pool / Emergency Fund

The following discussion lays out a plan and timetable to fund the MRR-B Board Designated Fund and how that fund will be used to pay for the East Center pool construction project. Furthermore, we will address some initial investment strategies with the MRR-B Fund. With the approved 2022 Budget and updated 2022 cash projections completed, I would also like to make a proposal regarding the GVR Emergency Fund.

The initial funding to the MRR-B Fund will be the \$169,553 FY2021 budgeted amount from Operating Cash and will occur as soon as possible in November or early December 2021. After this initial transfer, I recommend that GVR transfer an additional \$1,130,654 into this account in November or early December. This cash will come from the MRR account (\$117,616) and the Initiatives account (\$1,013,038) and is equal to the Board approved contract amount for the East Center pool contractor, Cimarron Circle. The MRR amount is based on the fully funded amount in the MRR reserve study for the pool and spa components at the East Center pool. Following these transfers, I recommend that we go ahead and transfer the 2022 budgeted funding of the MRR-B Account in January 2022 for the approved amount of \$270,472.

This funding plan will fulfill the FAC preference to pay for the East Center pool out of the MRR-B Pools and Spa Designated Fund account. The approximate \$147,735 that has already been spent on the East Center pool project was paid for out of the Initiatives Fund and was properly capitalized and accounted for and applied to this project. The attached cash flow analysis illustrates that there will be sufficient cash in the MRR-B account for this project and the projected remaining cash in the Initiatives account is reasonably close to the Long-Term Capital Funding Projection approved by the Board.

I also recommend that I work with John Roberts to keep \$1,130,654 of this MRR-B Fund cash in cash or very short-term investments because of the cash flow projection requirements of this project illustrated on the enclosed Cash Flow & Funding Source Projection for the East Center Pool that is enclosed. This projection indicates that a balance of \$440,025 can be fully invested in the Long-Term Investment Policy Statement the Investment Committee is currently compiling and approving for the MRR-B Fund. The East Center Pool Cash Flow and Funding Source Projection is enclosed to support these investment strategies.

I have included a GVR comprehensive cash flow projection analysis for all of the Board Designated accounts as well as the Operating Cash accounts and believe our plan is sound and provides sufficient cash to complete the East Center pool and the estimated Canoa Hills Club House project if we are able to stay within our preliminary rough estimate. Furthermore, our Operating cash projections are sufficient with the exception of dropping to 89 days of Operating cash in November 2022.

Scott, I believe now is a good time for us to present to the FAC and the Board the policy regarding the Emergency Fund that you and I have been discussing. Back in 2014, this account had \$540,000 and after spending only a small amount out of this account in the past 7 years the investment earnings have grown this fund to \$1,158,275 as of October 31, 2021. The CPM states that Contributions to the Emergency Reserve Fund shall be recommended by the Chief Financial Officer (CFO) to the Board for consideration and approval. At a minimum, we should transfer annual earnings, but could also consider transferring a cumulative total of earnings into the Initiatives account to be used to help with the projects we have planned in our Long-Term Capital Funding Projection. The low point of the Initiatives Fund balance in this projection is \$745,596 in 2023. A \$600,000 transfer from Emergency to Initiatives will help with this Long-Term plan and would not compromise the investment earnings potential of this cash and would leave us with a very healthy Emergency reserve in excess of \$500,000. I spoke with our insurance advisors about the relevance of \$500,000 in an Emergency Fund and we could not determine a need for more than this amount in terms of risk management. Furthermore, I do not believe a Reserve greater than \$500,000 is necessary for the requirements as prescribed by the CPM. For your information, the Industry benchmark of 3% of Gross Revenue would require only \$340,000 of Emergency Reserve for GVR.

For your reference, the CPM has the following guidance on the Emergency Fund:

SUBSECTION 2 – RESERVE POLICY (updated 07/28/2021)

E. Emergency Reserve Fund (previously the Operating Reserve Fund)

1. Definitions:

Major Event(s) is an event causing damage to a facility and/or infrastructure or an emergency safety event costing \$25,000 or more in repairs, renovations or replacements.

2. Purpose:

The Emergency Reserve Fund serves these purposes:

- a. An emergency fund to pay for major, unanticipated repairs to, renovation of or replacement of a GVR facility or facilities or infrastructure caused by a **Major Event or Events**.
- b. An emergency safety-net should a severe economic downturn or unanticipated event threaten GVR's financial well-being.

3. Target Balance:

This fund shall be of sufficient size as determined by the Board of Directors to protect GVR from the following:

- a. Long-term or permanent loss of use of a GVR facility or facilities or infrastructure caused by a **Major Event or Events** due to GVR's inability to pay for repairs, renovations or replacement of damaged facility or facilities or infrastructure.
- b. Guarantee payment of the legal obligations of the Corporation for one year.

4. Authorization:

The Chief Executive Officer (CEO) is authorized to access this fund to address critical needs as they arise with written notification within ten (10) business days to the President of the Board of Directors with a copy to the Board. Email is an acceptable form of written communication to the President.

5. Withdrawals:

Withdrawals from this reserve shall be repaid from operations as determined by the Board of Directors but not to exceed five (5) fiscal years.

6. Investment Parameters:

Monies contributed to this fund shall be invested in accordance with GVR's Investment Policy Statement. See Appendix I – Board Policies, Subsection 3 – GVR Investment Policy.

For analysis purposes only, commencement on an additional P&E priority project in 2022 is included in the attached Long-Term Capital Funding Projection that includes this \$600,000 transfer. This results in a cumulative \$600,000 of additional expenditures through 2023 and \$1,200,000 through 2024. The revised low point of our Initiatives Fund would be \$704,269 in 2024 if the additional \$600,000 were to be transferred from the Emergency Fund into the Initiatives Fund and GVR were to add another \$1,200,000 project to our Capital Projects Projection. This allows for the East Center Pool replacement project, Canoa Hills Club House renovation, Abrego South Field House, Desert Hills Expansion, and another 1.2-million-dollar project to be included in the next 4 years. Again, these additional projects require Board approval. The purpose of this analysis is to understand our funding capabilities if we resize, and in my opinion, rightsize our Emergency Fund.

GVR
 East Center Pool
 Cash Flow & Funding Source Projection
 11/4/2021

| | | MRR-B Pools & Spas | Maint. Repair & Replacement | Initiatives | Operating Cash |
|--|--------|-----------------------|-----------------------------------|------------------------------|----------------------------|
| Initial Funding of MRR-B Budgeted for 2021 | Dec-21 | \$ 169,553 | | | \$ (169,553) |
| Cimarron Contract | Dec-21 | \$ 1,130,654 | \$ (117,616) | \$ (1,013,038) | |
| Budgeted Funding of MRR-B for 2022 | Jan-22 | <u>\$ 270,472</u> | | | <u>\$ (270,472)</u> |
| Total | | \$ 1,570,679 | <u>\$ (117,616)</u> | <u>\$ (1,013,038)</u> | <u>\$ (440,025)</u> |

Cash Projection of East Center Pool
 Construction

| | |
|--------|------------------|
| Nov-21 | \$ - |
| Dec-21 | \$ 169,600 |
| Jan-22 | \$ 113,100 |
| Feb-22 | \$ 113,100 |
| Mar-22 | \$ 113,100 |
| Apr-22 | \$ 113,100 |
| May-22 | \$ 113,100 |
| Jun-22 | \$ 113,100 |
| Jul-22 | \$ 113,100 |
| Aug-22 | \$ 56,500 |
| Sep-22 | \$ 56,500 |
| Oct-22 | <u>\$ 56,354</u> |

\$ 1,130,654 \$ (1,130,654)

Balance MRR-B \$ 440,025 no Investment earnings included

Approximately \$147,735 has been spent on the East Center pool to date funded with the Initiatives Fund. All costs associated with the construction with the East Center pool are being capitalized regardless of the funding source. The estimated grand total costs are MRR-B \$1,130,654, MRR \$117,616, Initiatives \$147,735 for a projected total of \$1,396,005

Long Term Capital Funding Projection
Funding Projections

All Amounts Are Projections

| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|----------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
| Initiatives | | | | | | |
| Beginning Balance | \$ 1,114,873 | \$ 1,647,536 | \$ 1,558,222 | \$ 757,596 | \$ 704,269 | \$ 923,570 |
| Funding From Operations Revenue | \$ 706,809 | \$ 611,752 | \$ 534,316 | \$ 555,820 | \$ 579,994 | \$ 597,738 |
| Additional GVR Funding (Estimate) | \$ 863,491 | \$ 600,000 | | | | |
| Transfer to MRR-B for EC Pool | \$ (1,013,038) | | | | | |
| Net Investment Earnings | \$ 38,818 | \$ 79,934 | \$ 65,641 | \$ 41,436 | \$ 46,141 | \$ 68,520 |
| Projects: | | | | | | |
| Clay Studio Expansion | \$ (98,976) | | | | | |
| Canoa Hills Club House & Pk Lot | \$ (16,941) | \$ (961,000) | \$ (961,000) | \$ (11,000) | \$ (11,000) | \$ (11,000) |
| East Center Pool Replacement | \$ (147,735) | | | | | |
| PBC Shade Structure | \$ (17,325) | | | | | |
| Abrego So. Field House & Shuffle | | \$ (125,000) | | | | |
| Additional P&E Project brought forward | | \$ (200,000) | \$ (400,000) | \$ (600,000) | | |
| Social Gathering Place | | \$ (95,000) | | | | |
| Desert Hills Fitness Expansion | | | \$ (39,583) | \$ (39,583) | \$ (395,833) | |
| EC Art Classroom expansion | | | | | | \$ (35,000) |
| Expand Art Classroom | | | | | | \$ (35,000) |
| Expand Ceramics | | | | | | \$ (15,000) |
| LC Ph2 Classroom parking tennis | | | | | | |
| Potential Projects | | | | | | |
| GVR Dog Park | | \$ - | \$ - | | | |
| LC - Fitness Room Expansion | | | | | \$ - | |
| Woodshop Expansion | | | | | \$ - | |
| Ending Balance | \$ 1,429,976 | \$ 1,558,222 | \$ 757,596 | \$ 704,269 | \$ 923,570 | \$ 1,493,829 |
| | | | = NEW REVISIONS | | | |
| Maintenance Repair & Replacement | | | | | | |
| Beginning Balance | \$ 7,874,716 | \$ 7,622,575 | \$ 6,987,348 | \$ 6,847,349 | \$ 7,338,756 | \$ 8,329,507 |
| Annual Funding (per Reserve Study) | \$ 1,048,192 | \$ 1,132,047 | \$ 1,222,611 | \$ 1,320,420 | \$ 1,426,054 | \$ 1,540,138 |
| Additional Funding | | | | | | |
| Net Investment Earnings (actual IPS rate) | \$ 531,843 | \$ 473,773 | \$ 621,860 | \$ 584,456 | \$ 597,664 | \$ 710,580 |
| Projects: | | | | | | |
| Per Reserve Study | \$ (1,832,176) | \$ (2,241,047) | \$ (1,984,470) | \$ (1,413,469) | \$ (1,032,967) | \$ (1,779,204) |
| Ending Balance | \$ 7,622,575 | \$ 6,987,348 | \$ 6,847,349 | \$ 7,338,756 | \$ 8,329,507 | \$ 8,801,021 |
| MRR Part B - Pools and Spas | | | | | | |
| Beginning Balance | \$ - | \$ 1,131,427 | \$ 469,548 | \$ 819,672 | \$ 1,198,291 | \$ 1,607,269 |
| Funding | \$ 1,300,207 | \$ 270,472 | \$ 304,938 | \$ 312,561 | \$ 320,375 | \$ 328,384 |
| Net Investment Earnings | \$ 820 | \$ 28,703 | \$ 45,186 | \$ 66,058 | \$ 88,604 | \$ 112,932 |
| Projects: (EC pool 2022, next pool CP 1 2023) | \$ (169,600) | \$ (961,054) | | | | |
| Ending Balance | \$ 1,131,427 | \$ 469,548 | \$ 819,672 | \$ 1,198,291 | \$ 1,607,269 | \$ 2,048,585 |
| Subtotal Capital Projects Reserves | \$ 10,183,978 | \$ 9,015,118 | \$ 8,424,617 | \$ 9,241,315 | \$ 10,860,347 | \$ 12,343,435 |
| Emergency | | | | | | |
| Beginning Balance | \$ 993,416 | \$ 1,168,988 | \$ 648,552 | \$ 692,401 | \$ 739,214 | \$ 776,214 |
| Annual Funding | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transfer to Initiatives | | \$ (600,000) | | | | |
| Net Investment Earnings | \$ 175,572 | \$ 79,564 | \$ 43,849 | \$ 46,813 | \$ 37,000 | \$ 39,000 |
| Projects: | | | | | | |
| East Center (2019) | | | | | | |
| Ending Balance | \$ 1,168,988 | \$ 648,552 | \$ 692,401 | \$ 739,214 | \$ 776,214 | \$ 815,214 |
| Total Board Designated Funds | \$ 11,352,966 | \$ 9,663,670 | \$ 9,117,018 | \$ 9,980,529 | \$ 11,636,560 | \$ 13,158,649 |

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 | Actual Jul-21 | Actual Aug-21 | Actual Sep-21 | Actual Oct-21 | Projected Nov-21 | Projected Dec-21 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------------|---------------------|
| 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 | 958,157 | 843,598 | 564,135 | 640,318 | 701,880 |
| Transfer In | - | - | - | - | - | - | - | 1,500,000 | - | 500,000 | 1,000,000 | - |
| Transfer Out | (4,048,192) | - | (85,516) | - | - | - | - | (625,871) | - | - | - | (987,620) |
| Cash Receipts | 2,683,039 | 519,117 | 764,162 | 599,847 | 509,377 | 580,610 | 419,577 | 291,171 | 390,727 | 299,516 | 107,631 | 2,510,938 |
| Cash Disbursements | (945,266) | (668,654) | (736,069) | (1,000,961) | (763,349) | (750,160) | (677,751) | (1,279,859) | (670,190) | (723,334) | (1,046,069) | (1,176,269) |
| Net Operating Cash Flow | 1,737,773 | (149,537) | 28,093 | (401,114) | (253,972) | (169,550) | (258,174) | (988,688) | (279,463) | (423,818) | (938,437) | 1,334,669 |
| 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 | 564,135 | 640,318 | 701,880 | 1,048,930 |
| 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 | 5,319,357 | 3,821,503 | 3,821,228 | 3,313,895 | 2,275,761 |
| Transfer In | 3,000,000 | - | - | - | - | - | - | - | - | - | - | 987,620 |
| Transfer Out | - | - | - | - | - | - | - | (1,500,000) | - | (500,000) | (1,042,276) | (50,732) |
| Earned Income on Investments | 3,090 | 255 | (312) | 3,800 | 4,168 | (3,813) | 2,698 | 2,147 | (275) | (7,333) | 4,142 | 2,845 |
| 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 | 3,821,228 | 3,313,895 | 2,275,761 | 3,215,494 |
| 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 | 8,770,606 | 8,458,088 | 8,191,251 | 8,245,974 | 7,910,001 |
| Transfer In MRR Funding | 1,048,192 | - | - | - | - | - | - | - | - | - | - | - |
| Transfer Out | (18,012) | (25,861) | (44,130) | (102,350) | (68,307) | (186,114) | (84,763) | (397,019) | (135,095) | (68,569) | (375,979) | (325,979) |
| Net Earned Income on Investments: | (42,414) | (1,697) | 8,157 | 184,680 | 27,079 | 91,105 | 110,324 | 84,501 | (131,742) | 123,292 | 40,006 | 38,552 |
| 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 | 8,191,251 | 8,245,974 | 7,910,001 | 7,622,575 |
| MRR - B Pool and Spa Replacement Reserve | | | | | | | | | | | | |
| Beginning of Month Balance | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer In MRR B Pool & Spa Funding | - | - | - | - | - | - | - | - | - | - | - | 1,300,207 |
| Transfer Out | - | - | - | - | - | - | - | - | - | - | - | (169,600) |
| Net Earned Income on Investments: | - | - | - | - | - | - | - | - | - | - | - | 820 |
| Ending of Month Balance | - | - | - | - | - | - | - | - | - | - | - | 1,131,427 |
| 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 | 1,353,868 | 2,090,439 | 2,072,906 | 2,095,176 | 2,147,784 |
| Transfer In | 55,177 | - | 85,516 | 65,822 | 56,004 | 70,450 | - | 810,333 | - | 20,501 | 42,276 | 288,352 |
| Other Funding | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Earned Income on Investments: | (2,701) | 104 | (4,160) | 11,085 | 2,998 | 4,423 | 3,096 | 4,438 | (9,774) | 12,100 | 10,331 | 6,878 |
| Transfer Out | (949) | (15,000) | (2,701) | (575) | (10,115) | (68,566) | (10,913) | (78,200) | (7,759) | (10,331) | - | (1,013,038) |
| 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 | 2,072,906 | 2,095,176 | 2,147,784 | 1,429,976 |
| 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 | 1,115,199 | 1,139,917 | 1,105,471 | 1,158,275 | 1,164,839 |
| Transfer In | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer Out | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Earned Income on Investments: | (5,005) | 15,196 | 16,009 | 43,818 | (307) | 24,569 | 27,504 | 24,718 | (34,446) | 52,804 | 6,564 | 4,149 |
| 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 | 1,105,471 | 1,158,275 | 1,164,839 | 1,168,988 |
| Total Reserve Accounts | | | | | | | | | | | | |
| 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 | 4,385,364 | 3,954,213 | 2,977,642 | 4,264,424 |
| 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 | 15,754,992 | 15,453,639 | 14,200,265 | 15,617,389 |

GVR Cash Requirements Report FY 2021

ACTUAL / PROJECTED

| Actual <u>Jan-21</u> | Actual <u>Feb-21</u> | Actual <u>Mar-21</u> | Actual <u>Apr-21</u> | Actual <u>May-21</u> | Actual <u>Jun-21</u> | Actual <u>Jul-21</u> | Actual <u>Aug-21</u> | Actual <u>Sep-21</u> | Actual <u>Oct-21</u> | Projected <u>Nov-21</u> | Projected <u>Dec-21</u> |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------------|----------------------------|
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------------|----------------------------|

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

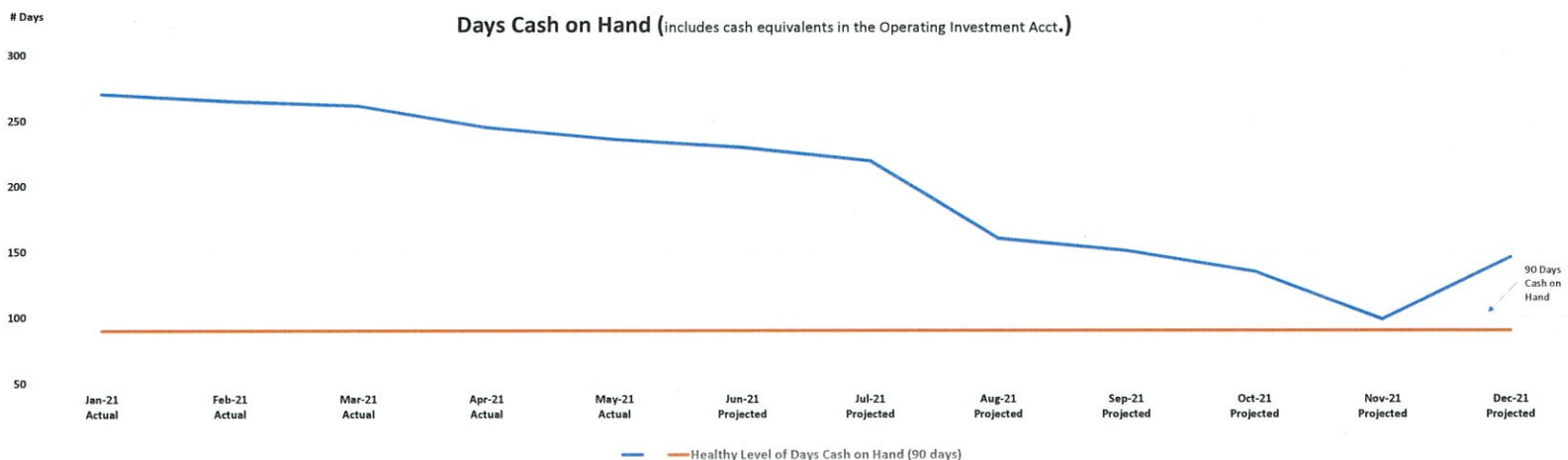
| | | | | | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|-----|
| 270 | 265 | 261 | 245 | 236 | 229 | 219 | 160 | 151 | 135 | 98 | 146 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|-----|

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

| | |
|--------------------------------|-------------------|
| Projected Ending Balance 2021 | |
| Total Reserve Accounts | 10,221,538 |
| Total Operating Cash | <u>4,264,424</u> |
| Grand Total Cash & Investments | <u>14,485,962</u> |

| | | | | | | | | | | | | |
|----------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 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 | 4,385,364 | 3,954,213 | 2,977,642 | 4,264,424 |
| 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 | 15,190,857 | 14,813,321 | 13,498,385 | 14,568,459 |

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.



GVR Cash Requirements Report

FY 2022

| ACTUAL / PROJECTED | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | <u>Jan-22</u> | <u>Feb-22</u> | <u>Mar-22</u> | <u>Apr-22</u> | <u>May-22</u> | <u>Jun-22</u> | <u>Jul-22</u> | <u>Aug-22</u> | <u>Sep-22</u> | <u>Oct-22</u> | <u>Nov-22</u> | <u>Dec-22</u> |
| Operating Cash in Bank Acct. | | | | | | | | | | | | |
| Beginning of Month Balance | 1,048,930 | 1,096,602 | 1,047,681 | 1,102,343 | 884,170 | 1,081,372 | 1,161,649 | 1,128,111 | 1,208,387 | 1,069,398 | 1,032,750 | 996,101 |
| Transfer In | - | - | - | - | 500,000 | 500,000 | 250,000 | 500,000 | 500,000 | 500,000 | 500,000 | - |
| Transfer Out | (1,500,000) | (1,500,000) | (500,000) | (500,000) | - | - | - | - | - | - | - | (1,000,000) |
| Cash Receipts | 2,806,203 | 2,221,577 | 1,520,027 | 1,052,326 | 467,701 | 350,775 | 350,775 | 350,775 | 350,775 | 233,850 | 233,850 | 1,753,877 |
| Cash Disbursements | (1,258,531) | (770,499) | (965,365) | (770,499) | (770,499) | (770,499) | (634,314) | (770,499) | (989,765) | (770,499) | (770,499) | (770,499) |
| Net Operating Cash Flow | 1,547,672 | 1,451,079 | 554,662 | 281,828 | (302,798) | (419,723) | (283,538) | (419,723) | (638,989) | (536,648) | (536,648) | 983,378 |
| Ending of Month Balance | 1,096,602 | 1,047,681 | 1,102,343 | 884,170 | 1,081,372 | 1,161,649 | 1,128,111 | 1,208,387 | 1,069,398 | 1,032,750 | 996,101 | 979,479 |
| Operating Investment Account | | | | | | | | | | | | |
| Beginning of Month Balance | 3,215,494 | 3,048,455 | 4,501,286 | 4,955,934 | 5,411,149 | 4,866,934 | 4,322,038 | 4,026,461 | 3,480,515 | 2,933,886 | 2,386,575 | 1,838,578 |
| Transfer In | 1,500,000 | 1,500,000 | 500,000 | 500,000 | - | - | - | - | - | - | - | 1,000,000 |
| Transfer Out | (1,671,058) | (50,979) | (50,979) | (50,979) | (550,979) | (550,979) | (300,979) | (550,979) | (550,979) | (550,979) | (550,979) | (50,979) |
| Earned Income on Investments | 4,019 | 3,811 | 5,627 | 6,195 | 6,764 | 6,084 | 5,403 | 5,033 | 4,351 | 3,667 | 2,983 | 2,298 |
| Ending of Month Balance | 3,048,455 | 4,501,286 | 4,955,934 | 5,411,149 | 4,866,934 | 4,322,038 | 4,026,461 | 3,480,515 | 2,933,886 | 2,386,575 | 1,838,578 | 2,789,897 |
| MRR Reserve | | | | | | | | | | | | |
| Beginning of Month Balance | 7,622,575 | 8,611,421 | 8,467,492 | 8,322,832 | 8,177,437 | 8,031,302 | 7,884,425 | 7,736,801 | 7,588,426 | 7,439,297 | 7,289,411 | 7,138,762 |
| Transfer In MRR Funding | 1,132,047 | - | - | - | - | - | - | - | - | - | - | - |
| Transfer Out | (186,754) | (186,754) | (186,754) | (186,754) | (186,754) | (186,754) | (186,754) | (186,754) | (186,754) | (186,754) | (186,754) | (186,754) |
| Net Earned Income on Investments | 43,553 | 42,825 | 42,094 | 41,358 | 40,619 | 39,876 | 39,130 | 38,379 | 37,625 | 36,867 | 36,105 | 35,339 |
| Ending of Month Balance | 8,611,421 | 8,467,492 | 8,322,832 | 8,177,437 | 8,031,302 | 7,884,425 | 7,736,801 | 7,588,426 | 7,439,297 | 7,289,411 | 7,138,762 | 6,987,347 |
| MRR - B Pool and Spa Replacement Reserve | | | | | | | | | | | | |
| Beginning of Month Balance | 1,131,427 | 1,295,575 | 1,188,737 | 1,077,073 | 965,275 | 853,341 | 741,891 | 630,225 | 575,248 | 520,138 | 465,041 | 467,289 |
| Transfer In MRR B Pool & Spa Funding | 270,472 | - | - | - | - | - | - | - | - | - | - | - |
| Transfer Out | (113,100) | (113,100) | (113,100) | (113,100) | (113,100) | (113,100) | (113,100) | (56,500) | (56,500) | (56,354) | - | - |
| Net Earned Income on Investments | 6,776 | 6,262 | 1,436 | 1,301 | 1,166 | 1,650 | 1,434 | 1,523 | 1,390 | 1,257 | 2,248 | 2,259 |
| Ending of Month Balance | 1,295,575 | 1,188,737 | 1,077,073 | 965,275 | 853,341 | 741,891 | 630,225 | 575,248 | 520,138 | 465,041 | 467,289 | 469,548 |
| Initiatives Reserve | | | | | | | | | | | | |
| Beginning of Month Balance | 1,429,976 | 1,607,832 | 1,567,937 | 1,527,849 | 1,487,567 | 1,447,090 | 1,406,418 | 1,365,549 | 1,324,482 | 1,283,217 | 1,241,753 | 1,200,088 |
| Transfer In | 50,979 | 50,979 | 50,979 | 50,979 | 50,979 | 50,979 | 50,979 | 50,979 | 50,979 | 50,979 | 50,979 | 50,979 |
| Other Funding | 217,560 | - | - | - | - | - | - | - | - | - | - | - |
| Other Payments | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Earned Income on Investments | 7,734 | 7,542 | 7,349 | 7,155 | 6,961 | 6,765 | 6,568 | 6,371 | 6,172 | 5,973 | 5,773 | 5,571 |
| Transfer Out | (98,417) | (98,417) | (98,417) | (98,417) | (98,417) | (98,417) | (98,417) | (98,417) | (98,417) | (98,417) | (98,417) | (98,417) |
| Ending of Month Balance | 1,607,832 | 1,567,937 | 1,527,849 | 1,487,567 | 1,447,090 | 1,406,418 | 1,365,549 | 1,324,482 | 1,283,217 | 1,241,753 | 1,200,088 | 1,158,222 |
| Emergency Reserve | | | | | | | | | | | | |
| Beginning of Month Balance | 1,168,988 | 1,175,612 | 1,182,274 | 1,188,973 | 1,195,711 | 1,202,486 | 1,209,301 | 1,216,153 | 1,223,045 | 1,229,975 | 1,236,945 | 1,243,955 |
| Transfer In | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer Out | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Earned Income on Investments | 6,624 | 6,662 | 6,700 | 6,738 | 6,776 | 6,814 | 6,853 | 6,892 | 6,931 | 6,970 | 7,009 | 4,597 |
| Ending of Month Balance | 1,175,612 | 1,182,274 | 1,188,973 | 1,195,711 | 1,202,486 | 1,209,301 | 1,216,153 | 1,223,045 | 1,229,975 | 1,236,945 | 1,243,955 | 1,248,552 |
| Total Reserve Accounts | | | | | | | | | | | | |
| Total Operating Cash | 4,145,057 | 5,548,967 | 6,058,277 | 6,295,320 | 5,948,306 | 5,483,687 | 5,154,572 | 4,688,902 | 4,003,284 | 3,419,324 | 2,834,680 | 3,769,377 |
| Grand Total Cash & Investments | 16,835,497 | 17,955,407 | 18,175,004 | 18,121,309 | 17,482,526 | 16,725,721 | 16,103,300 | 15,400,104 | 14,475,913 | 13,652,474 | 12,884,773 | 13,633,045 |

GVR Cash Requirements Report
FY 2022

ACTUAL / PROJECTED

Projected Projected Projected Projected Projected Projected Projected Projected Projected Projected Projected Projected
Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22 Oct-22 Nov-22 Dec-22

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

136 185 203 212 199 183 171 155 131 110 **89** 122

| | |
|---|-------------------|
| January 1, 2022 Beg. Balance: | |
| Total Reserve Accounts | 10,221,538 |
| Total Operating Cash | 4,264,424 |
| Grand Total Cash & Investments | 14,485,962 |

| | |
|---|-------------------|
| Projected Ending Balance 2022 | |
| Total Reserve Accounts | 9,394,121 |
| Total Operating Cash | 3,769,377 |
| Grand Total Cash & Investments | 13,163,498 |

| | | | | | | | | | | | | |
|----------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Operating Cash | 4,145,057 | 5,548,967 | 6,058,277 | 6,295,320 | 5,948,306 | 5,483,687 | 5,154,572 | 4,688,902 | 4,003,284 | 3,419,324 | 2,834,680 | 3,769,377 |
| Invested Total | 15,738,895 | 16,907,726 | 17,072,661 | 17,237,138 | 16,401,153 | 15,564,072 | 14,975,189 | 14,191,716 | 13,406,515 | 12,619,725 | 11,888,672 | 12,653,566 |

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