



**Fiscal Affairs  
Financial Report  
As of January 31, 2022**

The enclosed Financial Statements and supplemental schedules provide relevant information through January, 2022 and include the financial statements as of January 31, 2022.

- The January 2022 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.
- It is important to note that these enclosed financials are only **preliminary** financial statements. Revised final financial statements will be issued after the 2021 audit is complete.
- The following table summarizes the January 31, 2022 total year Increase in Net Assets based on our 2022 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)
Jan-22	\$214,799	(\$486,803)	(\$272,004)	105	\$99,836	\$98,152
Feb-22			\$0			
Mar-22			\$0			
Apr-22			\$0			
May-22			\$0			
Jun-22			\$0			
Jul-22			\$0			
Aug-22			\$0			
Sep-22			\$0			
Oct-22			\$0			
Nov-22			\$0			
Dec-22	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>\$0</u>
Total YTD '22	<u>\$214,799</u>	<u>(\$486,803)</u>	<u>(\$272,004)</u>	<u>105</u>	<u>\$99,836</u>	<u>\$98,152</u>

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- While the preceding table illustrates the performance for the year 2022 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 2022 budget.
- The Home Resales were 30 (40%) more than budgeted during the month of January totaling 105 which is 31 (42%) more than the previous year January 2021 home sales (page 10). GVR offsets these sales with an allowance for Membership Change Fee refunds for Members who transition from a primary residence. This allowance currently totals \$309,760 (page 2). Please note the additional information on the 2022 Member Properties Report. The budgeted number of homes are highlighted in green and the prior two years activities for 2020 and 2021 are now included on the report (page 8).
- The January 2022 Statement of Financial Position (page 2) reports the Total Net Assets to be \$31,630,904 which is a \$272,004 decrease for the year.
- The Operational cash on hand is \$1,038,117 (page 2). When combined with Operational Cash Investments at JP Morgan, total Operational Cash equals a total of \$6,549,749 which is a \$61,443 increase during the month of January.
- The Net Fixed Assets are \$18,090,989 as of January 31, 2022 (page 2). Total net closed out Capital Purchases for the year to date are \$209,005 (page 9).
- Total Current Liabilities increased to \$7,359,673 (page 2) due to Deferred Dues revenue.
- The detail report of Capital Purchases is not included with this January 2022 financial report. This cumulative report that shows activity for all months will be included with the February financial report. A brief summary of the \$209,005 purchased assets in January 2022 is included on page 9.
- Designated Net Assets equal \$13,317,517 (detailed on pages 4 – 5) which reflects a net increase of \$870,704 for the month of January, 2022. The year to date net unrealized investment loss on these investments are \$426,432 (page 3 and 5) which represents a 3.1% January decline which appears reasonably in line with the performance of IPS benchmarks. The non-designated unrealized losses year to date are \$60,371 and the total Investment Income earned year to date is \$24,677 (page 3).
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$1,097,601 which is 10% over budget and 22% more than the prior year. This large positive variance is due primarily to better than expected Capital Revenue. Tenant Fees and Transfer Fees revenue are both significantly better than budgeted and prior year for January.

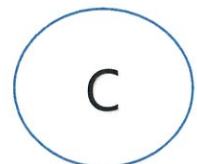


- The Cash Requirements Report for 2022 is included on pages 6 through 7. These projections are exclusively for the purpose of estimating balances of Operating and Designated cash balances and determining timing of investments.
- Most expense category amounts are under budget through January 2022 and the total expenses are \$882,802 which are \$98,152 (10%) under budget and 12% more than the prior year (page 3). Most of the negative variance from prior year is due to higher Program expenses. The following is a high-level summary of the amounts and percentage variance to budget for the year to date 2022:

### **EXPENSES 2022**

<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos.</u> <u>(Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	\$ 275,753	\$ 19,646	7%	Utilities 11K over, Equipment, Facilities, Depreciation and Vehicle expenses all under budget.
Program Expenses	\$ 91,986	\$ (11,787)	-15%	Credit card exp \$2K over budget due to high number of transactions in January. Recreation contracts over budget due to performances. Expected to level off.
Communications	\$ 15,367	\$ 5,872	28%	Printing & Advertising expenses both under budget for January 2022
Operational Expenses	\$ 14,437	\$ 14,003	49%	Operational expenses under budget includes postage and supplies.
Corporate Expenses	\$ 50,330	\$ 39,358	43%	Professional Fees \$24K under budget. IT expenses \$7K under budget.
Personnel & Benefits	\$ 434,930	\$ 31,060	7%	Wages and Taxes \$31K under budget, Benefits on budget.
<b>Total Expenses</b>	<b><u>\$ 882,803</u></b>	<b><u>\$ 98,152</u></b>	<b><u>10%</u></b>	Largest contributors to the positive variance are Professional Fees, Wages, and Facilities expenses.

- The staff calculation of the 10% threshold requirement of Member approval for annual payments on contracts is included on pages 10 through 14. Regardless of this calculation, both the Staff and Board currently recommend placing a West Center Arts Complex on a ballot if the project is to be considered. However, this report illustrates the methodology for calculating the 10% threshold.
- A summary analysis of the utilities savings that GVR is receiving due to the Solar Energy Project is included on page 15
- An inflation report that includes the rising trend of CPI over the past 12 months is included on page 16.





# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for January 31, 2022. 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.

**MRR-B Pools and Spas** - Board designated reserve for end of life replacement of Pools and Spas

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

### **Investment Portfolios**

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





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

As of Date: January 31, 2022 and Dec 31, 2021

	January 31, 2022	Dec 31, 2021
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	1,038,117	3,762,552
Accounts Receivable	850,858	235,694
Prepaid Expenses	181,464	226,382
Designated Investments (Charles S./SBH)		
Emergency - Fund	1,091,650 (1)	1,170,653 (18)
MRR - Fund	8,791,952 (2)	8,025,718 (19)
Initiatives - Fund	2,176,744 (3)	2,166,737 (20)
Pools & Spas - Fund	1,257,172 (4)	1,083,705 (21)
Total Designated Investments (CS/SBH)	13,317,517 (5)	12,446,813 (22)
Undesignated Invest. (JP Morgan Long Term)	1,553,476 (6)	-
Undesignated Invest. (JP Morgan)	3,958,156 (7)	2,809,726 (24)
Investments	18,829,149 (8)	15,256,539 (25)
<b>Total Current Assets</b>	<b>20,899,588</b>	<b>19,481,166</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	25,405,975	25,196,969
Sub-Total	43,423,059	43,214,054
Less - Accumulated Depreciation	(25,332,070)	(25,196,228)
<b>Net Fixed Assets</b>	<b>18,090,989 (9)</b>	<b>18,017,826 (26)</b>
<b>Total Assets</b>	<b>38,990,577</b>	<b>37,498,992</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	255,052	329,801
Deferred Dues Fees & Programs	6,495,201	4,673,852
Accrued Payroll	182,377	169,633
Compensation Liability	18,283	30,471
Notes Payable	99,000	99,000
MCF Refund Liability	309,760	293,328
<b>Total Current Liabilities</b>	<b>7,359,673</b>	<b>5,596,085</b>
<b>TOTAL NET ASSETS</b>	<b>31,630,904 (10)</b>	<b>31,902,908 (27)</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	1,091,650 (11)	1,170,653 (28)
Maint - Repair - Replacement	8,791,952 (12)	8,025,718 (29)
Initiatives	2,176,744 (13)	2,166,737 (30)
Pools	1,257,172 (14)	1,083,705 (31)
Sub-Total	13,317,517 (15)	12,446,813
Unrestricted Net Assets	18,585,390	20,539,800
Net change Year-to-Date	(272,004) (16)	-
Unrestricted Net Assets	18,313,387 (17)	20,539,800
<b>TOTAL NET ASSETS</b>	<b>31,630,904</b>	<b>32,986,613</b>



# Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 1 month period ending January 31, 2022

FY Budget Period: Jan 1, 2022 - Dec 31, 2022

	PRIOR YEAR COMPARISON				%	BUDGET COMPARISON				%	Fiscal Year Budget	Remaining FY Budget
	2021 YTD Actual	2022 YTD Actual	Year to Year Variance			YTD Actual	YTD Budget	YTD Variance				
<b>Revenue</b>												
Member Dues	579,170	583,243	4,073	1%	583,243	578,898	4,345	0.8%	6,946,780	6,363,536		
LC, Trans., Crd Fees.	52,778	111,819	59,040	112%	111,819	55,986	55,833	100%	725,215	613,396		
Capital Revenue	204,081	275,929	71,848	35%	275,929	215,401	60,528	28%	3,094,570	2,818,641		
Programs	1,518	26,005	24,487	1,613%	26,005	34,892	(8,888)	(25%)	203,246	177,241		
Instructional	20,588	53,066	32,478	158%	53,066	75,495	(22,429)	(30%)	340,329	287,263		
<b>Recreational Revenue</b>	<b>22,106</b>	<b>79,070</b>	<b>56,964</b>	<b>258%</b>	<b>79,070</b>	<b>110,387</b>	<b>(31,317)</b>	<b>(28%)</b>	<b>543,575</b>	<b>464,504</b>		
<b>Investment Income</b>	<b>18,728</b>	<b>24,677</b>	<b>5,949</b>	<b>32%</b>	<b>24,677</b>	<b>18,678</b>	<b>5,999</b>	<b>32%</b>	<b>279,432</b>	<b>254,756</b>		
Advertising Income	10,598	-	(10,598)	(100%)	-	-	-	0%	-	-		
Cell Tower Lease Inc.	3,447	1,193	(2,254)	(65%)	1,193	3,292	(2,099)	(64%)	41,368	40,175		
<b>Comm. Revenue</b>	<b>14,045</b>	<b>1,193</b>	<b>(12,852)</b>	<b>(92%)</b>	<b>1,193</b>	<b>3,292</b>	<b>(2,099)</b>	<b>(64%)</b>	<b>41,368</b>	<b>40,175</b>		
Other Income	8,787	20,003	11,216	128%	20,003	14,682	5,321	36%	55,573	35,570		
Facility Rent	-	1,667	1,667	0%	1,667	442	1,225	277%	6,000	4,333		
Marketing Events	-	-	-	0%	-	-	-	0%	-	-		
In-Kind Contributions	-	-	-	0%	-	-	-	0%	-	-		
Contributed Income	-	-	-	0%	-	-	-	0%	-	-		
<b>Other Revenue</b>	<b>8,787</b>	<b>21,670</b>	<b>12,883</b>	<b>147%</b>	<b>21,670</b>	<b>15,124</b>	<b>6,545</b>	<b>43%</b>	<b>61,573</b>	<b>39,903</b>		
<b>Total Revenue</b>	<b>899,696</b>	<b>1,097,601</b>	<b>197,905</b>	<b>22%</b>	<b>1,097,601</b>	<b>997,766</b>	<b>99,836</b>	<b>10.0%</b>	<b>11,692,513</b>	<b>10,594,912</b>		
<b>Expenses</b>												
Major Proj.-Rep. & Maint.	14,482	14,653	(171)	(1%)	14,653	14,791	138	1%	542,035	527,382		
Facility Maintenance	14,604	13,355	1,249	9%	13,355	11,708	(1,648)	(14%)	170,994	157,639		
Fees & Assessments	3,410	3,975	(565)	(17%)	3,975	4,997	1,022	20%	38,134	34,159		
Utilities	36,868	94,663	(57,795)	(157%)	94,663	83,661	(11,002)	(13%)	871,224	776,561		
Depreciation	139,383	135,842	3,540	3%	135,842	146,648	10,806	7%	1,706,610	1,570,767		
Furniture & Equipment	11,430	11,157	272	2%	11,157	26,306	15,149	58%	248,684	237,527		
Vehicles	6,401	2,107	4,294	67%	2,107	7,289	5,182	71%	76,620	74,513		
<b>Facilities &amp; Equipment</b>	<b>226,577</b>	<b>275,753</b>	<b>(49,176)</b>	<b>(22%)</b>	<b>275,753</b>	<b>295,399</b>	<b>19,646</b>	<b>7%</b>	<b>3,654,301</b>	<b>3,378,548</b>		
Wages	332,250	306,682	25,567	8%	306,682	338,380	31,697	9%	4,210,760	3,904,078		
Payroll Taxes	28,902	29,201	(299)	(1%)	29,201	28,508	(693)	(2%)	337,618	308,418		
Benefits	88,151	99,046	(10,895)	(12%)	99,046	99,102	56	0%	993,020	893,974		
<b>Personnel</b>	<b>449,303</b>	<b>434,930</b>	<b>14,373</b>	<b>3%</b>	<b>434,930</b>	<b>465,990</b>	<b>31,060</b>	<b>6.7%</b>	<b>5,541,399</b>	<b>5,106,470</b>		
Food & Catering	473	2,214	(1,741)	(368%)	2,214	3,079	865	28%	40,319	38,105		
Recreation Contracts	8,067	56,789	(48,723)	(604%)	56,789	45,737	(11,053)	(24%)	422,853	366,064		
Bank & Credit Card Fees	21,007	32,983	(11,975)	(57%)	32,983	31,383	(1,599)	(5%)	73,900	40,917		
<b>Program</b>	<b>29,547</b>	<b>91,986</b>	<b>(62,439)</b>	<b>(211%)</b>	<b>91,986</b>	<b>80,199</b>	<b>(11,787)</b>	<b>(15%)</b>	<b>537,072</b>	<b>445,086</b>		
Communications	7,727	11,275	(3,548)	(46%)	11,275	9,556	(1,719)	(18%)	114,045	102,770		
Printing	150	2,391	(2,241)	(1,494%)	2,391	8,057	5,665	70%	82,200	79,809		
Advertising	-	1,700	(1,700)	0%	1,700	3,625	1,925	53%	33,500	31,800		
<b>Communications</b>	<b>7,877</b>	<b>15,367</b>	<b>(7,489)</b>	<b>(95%)</b>	<b>15,367</b>	<b>21,238</b>	<b>5,872</b>	<b>28%</b>	<b>229,745</b>	<b>214,379</b>		
Supplies	14,591	13,199	1,392	10%	13,199	17,887	4,688	26%	289,808	276,609		
Postage	419	488	(70)	(17%)	488	5,393	4,905	91%	15,087	14,599		
Dues & Subscriptions	446	1,634	(1,188)	(266%)	1,634	2,599	965	37%	12,045	10,411		
Travel & Entertainment	-	-	-	0%	-	500	500	100%	11,320	11,320		
Other Operating Expense	3,966	(884)	4,851	122%	(884)	2,061	2,945	143%	152,944	153,828		
<b>Operations</b>	<b>19,422</b>	<b>14,437</b>	<b>4,985</b>	<b>26%</b>	<b>14,437</b>	<b>28,440</b>	<b>14,003</b>	<b>49%</b>	<b>481,204</b>	<b>466,768</b>		
Information Technology	1,625	1,767	(143)	(9%)	1,767	8,272	6,505	79%	123,798	122,031		
Professional Fees	16,706	21,089	(4,383)	(26%)	21,089	45,063	23,974	53%	304,200	283,111		
Commercial Insurance	27,113	27,464	(351)	(1%)	27,464	30,208	2,744	9%	329,075	301,611		
Taxes	9,826	-	9,826	100%	-	3,699	3,699	100%	18,566	18,566		
Conferences & Training	-	10	(10)	0%	10	778	768	99%	43,100	43,090		
Employee Recognition	29	-	29	100%	-	1,667	1,667	100%	20,000	20,000		
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-		
<b>Corporate Expenses</b>	<b>55,299</b>	<b>50,330</b>	<b>4,969</b>	<b>9%</b>	<b>50,330</b>	<b>89,688</b>	<b>39,358</b>	<b>43.9%</b>	<b>838,739</b>	<b>788,409</b>		
<b>Expenses</b>	<b>788,025</b>	<b>882,802</b>	<b>(94,777)</b>	<b>(12%)</b>	<b>882,802</b>	<b>980,954</b>	<b>98,152</b>	<b>10%</b>	<b>11,282,460</b>	<b>10,399,658</b>		
<b>Gross surplus(Rev-Exp)</b>	<b>111,671</b>	<b>214,799</b>	<b>103,128</b>	<b>92%</b>	<b>214,799</b>	<b>16,812</b>	<b>197,987</b>		<b>410,053</b>	<b>195,254</b>		
Net Gain/Loss on Invest.	(40,787)	(486,803)	(446,016)		(486,803)	-	(486,803)		-	486,803		
<b>Net from Operations</b>	<b>70,884</b>	<b>(272,004)</b>	<b>(342,888)</b>	<b>(484%)</b>	<b>(272,004)</b>	<b>16,812</b>	<b>(288,816)</b>		<b>410,053</b>	<b>682,057</b>		





Green Valley Recreation, Inc.  
Statement of Changes in Net Assets  
As of Date: January 31, 2022 and Dec 31, 2021

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
<b>Net change in net assets-GVR</b>	(272,004) <sup>(16)</sup>	(272,004)	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers	(270,472)	(1,463,708)	-	-	1,132,047	61,189	270,472
Depreciation	-	135,842	(135,842)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	(76,302)	209,005	-	(37,339)	-	(95,365)
Withdrawals	1,650	24,120	-	-	(22,470)	-	(1,650)
Allocations of Net Change components:							
Investment income	-	(9,104)	-	841	6,878	1,385	10
Investment Expenses	-	18,862	-	(1,527)	(14,078)	(3,257)	-
Net Gains (Losses) in Investments	-	426,432	-	(78,317)	(298,804)	(49,311)	-
<b>Net Change to January 31, 2022</b>	(272,004) <sup>(16)</sup>	(1,215,871)	73,163	(79,003)	766,234	10,007	173,466
Net Assets at, Dec 31, 2021	31,902,908 <sup>(27)</sup>	1,438,269	18,017,826 <sup>(26)</sup>	1,170,653 <sup>(28)</sup>	8,025,718 <sup>(29)</sup>	2,166,737 <sup>(30)</sup>	1,083,705 <sup>(31)</sup>
<b>Net Assets as at, January 31, 2022</b>	<b>31,630,904</b> <sup>(10)</sup>	<b>222,398</b>	<b>18,090,989</b> <sup>(9)</sup>	<b>1,091,650</b> <sup>(11)</sup>	<b>8,791,952</b> <sup>(12)</sup>	<b>2,176,744</b> <sup>(13)</sup>	<b>1,257,172</b> <sup>(14)</sup>
		18,313,387 <sup>(17)</sup>			13,317,517 <sup>(15)</sup>		

Footnotes refer to Statement of Financial Position and Statement of Activities

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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	Pools & Spas Reserve Fund
<b>Balance Dec 31, 2021 (at Market)</b>	15,256,539 (25)	2,809,726 (24)	1,170,653 (18)	8,025,718 (19)	2,166,737 (20)	1,083,705 (21)
<b>Changes since Jan 1, 2021:</b>						
Principal additions	5,063,708	3,600,000	-	1,132,047	61,189	270,472
Investment income	11,392	2,278	841	6,878	1,385	10
Withdrawals	(996,823)	(840,000)	-	(59,808)	-	(97,015)
Investment Expenses	(18,862)	-	(1,527)	(14,078)	(3,257)	-
<b>Net Change for 1 Months</b>	4,059,414	2,762,278	(686)	1,065,038	59,318	173,466
<b>Balance before Market Change at January 31, 2022</b>	19,315,952	5,572,004	1,169,967	9,090,756	2,226,055	1,257,172
<b>1 Months Net Change in Investments Gain/(Loss)</b>	(486,803)	(60,371)	(78,317)	(298,804)	(49,311)	-
<b>Balance at January 31, 2022 (at Market)</b>	<b>\$ 18,829,149 (8)</b>	<b>5,511,632 (7)</b>	<b>1,091,650.00 (1)</b>	<b>8,791,952 (2)</b>	<b>2,176,744 (3)</b>	<b>1,257,172 (4)</b>

13,317,517 (15)

Footnotes refer to Statement of Financial Position and Statement of Activities



**GVR Cash Requirements Report**  
FY 2022

<b>ACTUAL / PROJECTED</b>	<b>Actual</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
	<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>
<b>Operating Cash in Bank Acct.</b>												
Beginning of Month Balance	3,762,552	1,038,117	1,524,005	1,247,694	961,878	1,269,537	1,239,320	1,095,289	1,065,072	815,589	918,448	971,306
Transfer In	-	-	-	-	500,000	500,000	250,000	500,000	500,000	500,000	500,000	-
Transfer Out	(2,760,000)	-	-	-	-	-	-	-	-	-	-	(1,000,000)
Cash Receipts	1,036,779	1,525,829	924,279	705,276	708,651	370,775	370,775	370,775	370,775	503,850	453,850	4,513,877
Cash Disbursements	(1,001,214)	(1,039,942)	(1,200,589)	(991,092)	(900,992)	(900,992)	(764,807)	(900,992)	(1,120,258)	(900,992)	(900,992)	(792,992)
Net Operating Cash Flow	35,565	485,887	(276,310)	(285,816)	(192,341)	(530,217)	(394,032)	(530,217)	(749,483)	(397,142)	(447,142)	3,720,885
Ending of Month Balance	1,038,117	1,524,005	1,247,694	961,878	1,269,537	1,239,320	1,095,289	1,065,072	815,589	918,448	971,306	3,692,191
<b>Operating Investment Accounts (A&amp;B)</b>												
Beginning of Month Balance	2,809,725	5,511,632	5,467,543	5,423,398	5,379,198	4,834,942	4,290,007	3,994,390	3,448,403	2,901,735	2,354,382	1,806,346
Transfer In	2,760,000	-	-	-	-	-	-	-	-	-	-	1,000,000
Transfer Out	-	(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	(58,093)	6,890	6,834	6,779	6,724	6,044	5,363	4,993	4,311	3,627	2,943	2,258
Ending of Month Balance	5,511,632	5,467,543	5,423,398	5,379,198	4,834,942	4,290,007	3,994,390	3,448,403	2,901,735	2,354,382	1,806,346	2,757,625
<b>MRR Reserve</b>												
Beginning of Month Balance	8,025,718	8,791,952	8,585,146	8,377,288	8,232,169	8,086,313	7,939,715	7,792,372	7,644,280	7,495,435	7,345,834	7,195,472
Transfer In MRR Funding	1,132,047	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(59,808)	(250,227)	(250,227)	(186,754)	(186,754)	(186,754)	(186,754)	(186,754)	(186,754)	(186,754)	(186,754)	(186,754)
Net Earned Income on Investments	(306,005)	43,420	42,369	41,635	40,898	40,156	39,411	38,662	37,909	37,152	36,392	35,628
Ending of Month Balance	8,791,952	8,585,146	8,377,288	8,232,169	8,086,313	7,939,715	7,792,372	7,644,280	7,495,435	7,345,834	7,195,472	7,044,345
<b>MRR - B Pool and Spa Replacement Reserve</b>												
Beginning of Month Balance	1,083,705	1,257,172	1,142,107	1,022,344	910,479	798,479	686,923	575,151	520,041	464,798	409,567	411,546
Transfer In MRR B Pool & Spa Funding	270,472	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(97,015)	(121,142)	(121,143)	(113,100)	(113,100)	(113,100)	(113,100)	(56,500)	(56,500)	(56,354)	-	-
Net Earned Income on Investments	10	6,076	1,380	1,235	1,100	1,544	1,328	1,390	1,257	1,123	1,980	1,989
Ending of Month Balance	1,257,172	1,142,107	1,022,344	910,479	798,479	686,923	575,151	520,041	464,798	409,567	411,546	413,536
<b>Initiatives Reserve</b>												
Beginning of Month Balance	2,166,737	2,176,743	2,238,489	2,135,780	2,123,110	2,019,844	2,584,840	2,549,666	2,514,323	2,478,809	2,443,123	2,407,265
Transfer In	61,189	50,979	50,979	50,979	50,979	50,979	50,979	50,979	50,979	50,979	50,979	50,979
Other Funding	-	-	-	90,100	-	600,000	-	-	-	-	-	-
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investments	(51,183)	10,767	10,273	10,212	9,716	12,433	12,264	12,094	11,923	11,752	11,579	11,406
Transfer Out	-	-	(163,962)	(163,962)	(163,962)	(98,417)	(98,417)	(98,417)	(98,417)	(98,417)	(98,417)	(98,417)
Ending of Month Balance	2,176,743	2,238,489	2,135,780	2,123,110	2,019,844	2,584,840	2,549,666	2,514,323	2,478,809	2,443,123	2,407,265	2,371,234
<b>Emergency Reserve</b>												
Beginning of Month Balance	1,170,653	1,091,650	1,097,837	1,104,058	1,110,314	1,116,606	526,333	529,316	532,315	535,332	538,365	541,416
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	(600,000)	-	-	-	-	-	-
Net Earned Income on Investments	(79,003)	6,186	6,221	6,256	6,292	9,727	2,983	2,999	3,016	3,034	3,051	616
Ending of Month Balance	1,091,650	1,097,837	1,104,058	1,110,314	1,116,606	526,333	529,316	532,315	535,332	538,365	541,416	542,032
<b>Total Reserve Accounts</b>												
Total Operating Cash	6,549,750	6,991,547	6,671,092	6,341,076	6,104,479	5,529,327	5,089,678	4,513,475	3,717,324	3,272,830	2,777,652	6,449,815
Grand Total Cash & Investments	19,867,267	20,055,125	19,310,561	18,717,148	18,125,720	17,267,137	16,536,183	15,724,434	14,691,697	14,009,719	13,333,351	16,820,962

### GVR Cash Requirements Report FY 2022

**ACTUAL / PROJECTED**

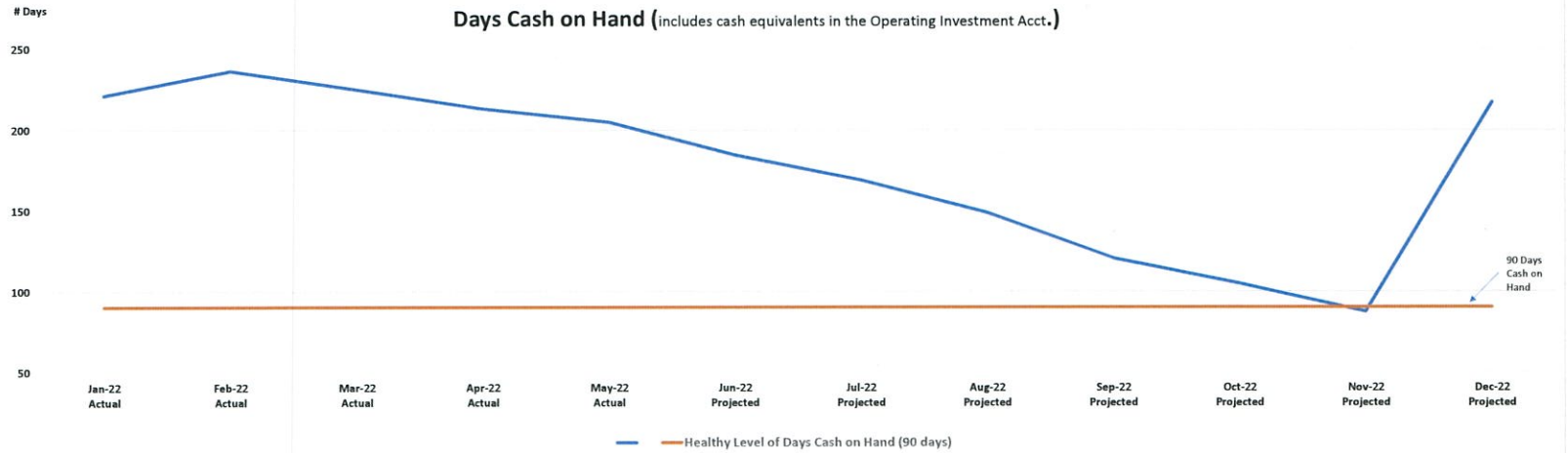
	<b>Actual</b> <u>Jan-22</u>	<b>Projected</b> <u>Feb-22</u>	<b>Projected</b> <u>Mar-22</u>	<b>Projected</b> <u>Apr-22</u>	<b>Projected</b> <u>May-22</u>	<b>Projected</b> <u>Jun-22</u>	<b>Projected</b> <u>Jul-22</u>	<b>Projected</b> <u>Aug-22</u>	<b>Projected</b> <u>Sep-22</u>	<b>Projected</b> <u>Oct-22</u>	<b>Projected</b> <u>Nov-22</u>	<b>Projected</b> <u>Dec-22</u>
Actual Days Oper. Cash on Hand (net of PACF Allowance)	221	236	225	213	205	185	169	149	120	105	87	217

January 1, 2022 Beg. Balance:	
Total Reserve Accounts	11,363,108
Total Operating Cash	<u>6,572,278</u>
Grand Total Cash & Investments	<u>17,935,386</u>

Projected Ending Balance 2022	
Total Reserve Accounts	9,957,611
Total Operating Cash	<u>6,449,815</u>
Grand Total Cash & Investments	<u>16,407,426</u>

Operating Cash	6,549,750	6,991,547	6,671,092	6,341,076	6,104,479	5,529,327	5,089,678	4,513,475	3,717,324	3,272,830	2,777,652	6,449,815
Invested Total	18,829,150	18,531,120	18,062,867	17,755,270	16,856,183	16,027,817	15,440,894	14,659,362	13,876,108	13,091,271	12,362,045	13,128,771

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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GVR MEMBER PROPERTIES MONTHLY REPORT

2022	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	YTD
<b>NEW MEMBERS</b>	5	-	-	-	-	-	-	-	-	-	-	-	5
<b>Total Members (2022)</b>	13,777	13,777	13,777	13,777	13,777	13,777	13,777	13,777	13,777	13,777	13,777	13,777	13,777
<b>Members Last Year (2021)</b>	13,721	13,726	13,730	13,733	13,738	13,741	13,746	13,751	13,757	13,762	13,767	13,772	13,772
<b>Members Before Last Year (2020)</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>MCF</b>	106	-	-	-	-	-	-	-	-	-	-	-	106
Initial Fee	3	-	-	-	-	-	-	-	-	-	-	-	3
Disclosure Fee (new build no Initial fee)	2	-	-	-	-	-	-	-	-	-	-	-	2
Disclosure Fee (new build w/Initial fee)	4	-	-	-	-	-	-	-	-	-	-	-	4
Disclosure Fee (estate planning)	1	-	-	-	-	-	-	-	-	-	-	-	1
Disclosurer Fee (resale)	105	-	-	-	-	-	-	-	-	-	-	-	105
Disclosure Fee Non-Resale	8	-	-	-	-	-	-	-	-	-	-	-	8
<b>Budget Monthly Resales (2022)</b>	75	81	121	104	130	123	93	60	55	66	75	89	1,072
<b>Monthly Resales (2022)</b>	105	-	-	-	-	-	-	-	-	-	-	-	105
<b>Monthly Resales Last Year (2021)</b>	74	88	148	138	138	136	114	76	74	73	98	110	1,267
<b>Monthly Resales 2 years prior (2020)</b>	76	91	141	64	92	98	74	107	72	110	72	112	1,109
<b>YTD Resales (2022)</b>	105	105	105	105	105	105	-	-	-	-	-	-	105
<b>YTD Resales Last Year (2021)</b>	74	162	310	448	586	722	836	912	986	1,059	1,157	1,267	1,267
<b>YTD Resales 2 yrs. prior (2020)</b>	76	167	308	372	464	562	636	743	815	925	997	1,109	1,109
<b>Total Sales (new and resale) (2022)</b>	110	-	-	-	-	-	-	-	-	-	-	-	110
<b>Total Sales (new and resale) Last Year (2021)</b>	77	93	152	141	143	139	119	81	80	78	103	115	1,321
<b>Total Sales (new and resale) 2 yrs. prior (2020)</b>	84	97	143	67	103	100	78	114	76	115	77	123	1,177
<b>MCF Refund</b>	4	-	-	-	-	-	-	-	-	-	-	-	4
	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds
\$2,816	1	-	-	-	-	-	-	-	-	-	-	-	-
\$2,716	3	-	-	-	-	-	-	-	-	-	-	-	-
\$2,616	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced
\$2,816	75	-	-	-	-	-	-	-	-	-	-	-	-
\$2,716	33	-	-	-	-	-	-	-	-	-	-	-	-
\$2,616	3	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>111</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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P.O. Box 586 Green Valley AZ 85622

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520.625.3440

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**FIXED ASSETS**  
**1/31/2022**

GVR added \$209,005.49 in Fixed Assets during January 2022. About one half was construction in progress on the East Center Pool (MRR-B). The remainder was Las Campanas air conditioner replacement and Desert Hills and Canoa Hills pool equipment (MRR) along with the purchase of the Skid Steer Loader (Non-Reserve).

The Capital Purchases report will be updated and included with the February financial report.



GVR  
10% of Budget Calculation  
FY 2022

BUDGET 2022

Total Budgeted Operating Expenses for 2022	\$ 11,282,460	Per Board approved Budget, page 1
Non Reserve Capital Budget for 2022	\$ 218,000	Per Board approved Budget, page 2
MRR Capital Purchases Budgeted for 2022	\$ 1,971,128	Per Board approved Budget, page 3
Initiatives Capital Purchases Planned for 2022	<u>\$ 1,616,705</u>	Per Board approved Budget, page 4
Total GVR Operating and Capital Budgets	\$ 15,088,293	Total agrees with the sum of components of the 2022 Budget
10% Factor	<u>10%</u>	
<b>10% Calculation</b>	<b><u>\$ 1,508,829</u></b>	<b>Threshold requiring Member approval for payment on a contract during 2022</b>

**Section 2: Limits of Authority and Indebtedness**

The Board of Directors is not authorized to enter into any contract that requires an annual payment that exceeds ten percent (10%) of the annual budget. Any contract requiring an annual payment that exceeds ten percent (10%) of the annual budget shall only be valid if approved, in advance, by the affirmative vote of regular members representing a majority of the total votes cast, provided that the total number of votes cast equals at least twenty percent (20%) of the total votes in The Corporation.

GVR  
 Operating Expense Budget  
 FY 2022

	FY 2022
Major Proj.-Rep. & Maint.	542,035
Facility Maintenance	170,994
Fees & Assessments	38,134
Utilities	871,224
Depreciation	1,706,610
Furniture & Equipment	248,684
Vehicles	76,620
<b>Facilities &amp; Equipment</b>	<b>3,654,301</b>
Wages	4,210,761
Payroll Taxes	337,618
Benefits	993,021
<b>Personnel</b>	<b>5,541,400</b>
Food & Catering	40,319
Recreation Contracts	422,853
Bank & Credit Card Fees	73,900
<b>Program</b>	<b>537,072</b>
Communications	114,045
Printing	82,200
Advertising	33,500
<b>Communications</b>	<b>229,745</b>
Supplies	289,808
Postage	15,087
Dues & Subscriptions	12,045
Travel & Entertainment	16,000
Other Operating Expense	148,264
<b>Operations</b>	<b>481,204</b>
Information Technology	123,798
Professional Fees	304,200
Commercial Insurance	329,075
Taxes	18,566
Conferences & Training	43,100
Employee Recognition	20,000
Provision for Bad Debt	
<b>Corporate Expenses</b>	<b>838,739</b>
<b>Total Operating Expenses</b>	<b>11,282,461</b>





## 2022 Non-Reserve Capital Projects

	<b>Amount</b>
Clear Comfort Systems (ABN & ABS pool and spa)	\$ 27,000
Accessibility initiatives	\$ 80,000
Proximity readers	\$ 35,000
Mini Skid Steer w/attachment	\$ 45,000
Fence and gates for PBC	\$ 11,000
Social spaces - furniture & amenities	\$ 20,000
<hr/>	
<b>TOTAL NON RESERVE CAPITAL PROJECTS</b>	<b>\$ 218,000</b>

**GVR MRR Capital Projects Budget 2022**

Level	Major	Sub w/Description	Qty	U-M	Capital
010-Administrative Offices	22000-Office Equipment	200 - Computers, Misc. 5 IT Servers (20%)	5	Itm	13,083
030-East Social Center (EC)	08000-Rehab	206 - Locker Rooms 2 Men's, Women's & Outdoor Shower	2	Rm	118,458
030-East Social Center (EC)	12000-Pool	606 - Deck: Re-Surface 5,661 sf Pool/Spa Deck Coating	5,661	SqFt	44,853
030-East Social Center (EC)	12000-Pool	106 - Resurface 165 lf Pool	165	l.f.	22,247
030-East Social Center (EC)	12000-Pool	734 - Equipment: Replacement Pool & Spa Equipment (50%)	1	LS	20,769
030-East Social Center (EC)	20000-Lighting	510 - Parking Lot 7 Parking Lot Lights	7	Itm	20,295
030-East Social Center (EC)	13000-Spa	114 - Resurface Spa	1	Itm	5,542
030-East Social Center (EC)	02000-Concrete	406 - Pool Deck 5,661 sf Pool/Spa Area Concrete Repair (4%)	5661	SqFt	5,408
030-East Social Center (EC)	27000-Appliances	720 - Miscellaneous 12 Kitchen Appliances (33%)	12	Itm	9,584
140-Abrego North (AN)	12000-Pool	778 - Equipment: Replacement Pool & Spa Equipment (50%)	1	LS	20,542
140-Abrego North (AN)	12000-Pool	964 - Furniture: Misc Pool Area Furniture	1	LS	7,538
090-Abrego South (AS)	12000-Pool	758 - Equipment: Replacement Pool & Spa Equipment (50%)	1	LS	18,071
090-Abrego South (AS)	13000-Spa	138 - Resurface Spa	1	Itm	5,169
020-West Social Center (WC)	17000-Tennis Court	600 - Lighting 20 Court Lights	20	Itm	86,000
020-West Social Center (WC)	12000-Pool	730 - Equipment: Replacement Pool & Spa Equipment (50%)	1	LS	27,506
020-West Social Center (WC)	24500-Audio / Visual	400 - Stage Lights Stage Lighting	1	LS	10,437
020-West Social Center (WC)	24600-Safety / Access	200 - Fire Control Misc Fire Alarm System	1	LS	44,153
020-West Social Center (WC)	23000-Mechanical Equip.	420 - HVAC Tennis Ramada Carrier Unit #15- 2007	1	Itm	5,815
120-Casa Paloma I (CPI)	12000-Pool	660 - Deck: Re-Surface 6,128 sf Pool/Spa Deck Coating	6,128	SqFt	53,321
130-Casa Paloma II (CPII)	08000-Rehab	260 - Locker Rooms 2 Men's & Women's	2	Rm	75,382
130-Casa Paloma II (CPII)	12000-Pool	666 - Deck: Re-Surface 4,933 sf Pool/Spa Deck Coating	4,933	SqFt	42,923
130-Casa Paloma II (CPII)	12000-Pool	774 - Equipment: Replacement Pool & Spa Equipment (50%)	1	LS	20,542
050-Desert Hills (DH)	08000-Rehab	218 - Locker Rooms 2 Men's & Women's	2	Rm	132,134
050-Desert Hills (DH)	12000-Pool	742 - Equipment: Replacement Pool & Spa Equipment (50%)	1	LS	28,018
050-Desert Hills (DH)	08000-Rehab	222 - Bathrooms Add Companion Bathroom	1	Rm	16,971
050-Desert Hills (DH)	13000-Spa	122 - Resurface Spa	1	Itm	8,922
050-Desert Hills (DH)	14000-Recreation	140 - Sauna: Wood Kit Sauna	1	Rm	6,623
050-Desert Hills (DH)	23000-Mechanical Equip.	216 - HVAC 4 Rooftop Carrier Units- 2005	4	Itm	57,398
050-Desert Hills (DH)	23000-Mechanical Equip.	296 - HVAC 3 Rooftop Carrier Units- 2007	3	Itm	37,745
050-Desert Hills (DH)	25000-Flooring	440 - Tile 975 sf Clubhouse Walls & Floors	975	SqFt	29,803
050-Desert Hills (DH)	24600-Safety / Access	220 - Fire Control Misc Fire Alarm System	1	LS	19,869
050-Desert Hills (DH)	14000-Recreation	220 - Exercise: Cardio Equipment 13 Fitness Center Cardio I	13	Itm	18,899
110-Madera Vista (MV)	08000-Rehab	480 - Shower Outdoor Pool Shower	1	LS	8,831
100-Continental Vistas (CV)	12000-Pool	762 - Equipment: Replacement Pool & Spa Equipment (50%)	1	LS	18,784
100-Continental Vistas (CV)	12000-Pool	948 - Furniture: Misc Pool Area Furniture	1	LS	7,538
060-Canoa Hills (CH)	08000-Rehab	224 - Locker Rooms 2 Men's, Women's & Outdoor Shower	2	Rm	169,933
060-Canoa Hills (CH)	08000-Rehab	330 - Restrooms 2 Restrooms	2	Rm	75,544
060-Canoa Hills (CH)	25000-Flooring	450 - Tile 6,475 sf Clubhouse Walls & Floors	6475	SqFt	90,647
060-Canoa Hills (CH)	24000-Furnishings	620 - Miscellaneous Lobby Furniture	1	LS	9,278
040-Las Campanas (LC)	12000-Pool	112 - Resurface 264 lf Pool	264	l.f.	42,862
040-Las Campanas (LC)	12000-Pool	738 - Equipment: Replacement Pool & Spa Equipment (50%)	1	LS	25,057
040-Las Campanas (LC)	25000-Flooring	620 - Vinyl 540 Sq. Yds. Clubhouse	540	SqYd	85,889
070-Santa Rita Springs (SRS)	01000-Paving	336 - Asphalt: Overlay w/ Interlayer 58,386 sf North & East	58,386	SqFt	108,146
070-Santa Rita Springs (SRS)	01000-Paving	340 - Asphalt: Overlay w/ Interlayer 22,250 sf South Parking	22,250	SqFt	41,213
070-Santa Rita Springs (SRS)	04000-Structural Repairs	600 - Metal Railings 1,410 lf Deck, Stair & Bridge Railings (5)	1410	l.f.	24,530
070-Santa Rita Springs (SRS)	03000-Painting: Exterior	400 - Wrought Iron 1,758 lf Pool Fence, Metal Railings	1758	l.f.	12,855
070-Santa Rita Springs (SRS)	01000-Paving	228 - Asphalt: Ongoing Repairs 80,636 sf Parking Lots (3%)	80,636	SqFt	7,598
070-Santa Rita Springs (SRS)	25000-Flooring	260 - Carpeting 1,400 Sq. Yds. Anza, Fiesta, Computer, Office	1400	SqYd	57,364
070-Santa Rita Springs (SRS)	23000-Mechanical Equip.	452 - HVAC 2 Carrier Units- 2007	2	Itm	31,041
070-Santa Rita Springs (SRS)	25000-Flooring	460 - Tile 1,825 sf Clubhouse Walls & Floors	1825	SqFt	25,549
070-Santa Rita Springs (SRS)	25000-Flooring	270 - Carpeting 400 Sq. Yds. Kino, Fitness, Office Areas	400	SqYd	16,390
080-Canoa Ranch (CR)	12000-Pool	636 - Deck: Re-Surface 2,650 sf Pool Area Decking	2650	SqFt	41,749
080-Canoa Ranch (CR)	12000-Pool	754 - Equipment: Replacement Pool & Spa Equipment (50%)	1	LS	22,418
700-Facility Maintenance Shop (FM)	03000-Painting: Exterior	412 - Wrought Iron 835 lf Perimeter Fence	835	l.f.	8,093
800-General	30000-Miscellaneous	710 - Trailer Big Tex	1	Itm	5,798
<b>TOTAL MRR CAPITAL BUDGET</b>					<b>1,971,128</b>

GVR  
Initiatives Projects  
2022

	<u>FY 2022</u>
Canoa Hills Clubhouse Renovation	961,000
East Center Pool Replacement	420,705
Abrego South Field House and Shuffleboard	125,000
Social Gathering Center	95,000
Expand Ceramics	<u>15,000</u>
<b>TOTAL PLANNED INITIATIVES PROJECTS FOR 2022</b>	<b><u><u>1,616,705</u></u></b>





GVR Electric Savings due to Solar Power

	<u>KWH</u>	<u>Total Electric \$</u>	<u>Total Cost per KWH</u>
2121	2,977,424	\$ 395,345	\$ 0.133
2020	3,185,145	\$ 359,136	\$ 0.113
2019	3,565,062	\$ 457,050	\$ 0.128
2018	3,079,219	\$ 473,308	\$ 0.154

Solar Gain Transitioned at the beginning of 2020:

Average cost 2020-21	\$ 377,240	\$ 0.123
Average cost 2018-19	\$ 465,179	\$ 0.141
Average Decrease in cost / rate	\$ (87,939) -19%	\$ (0.018) -13%

Several factors influence this cost savings analysis:  
Weather, usage, pandemic, etc.

GVR is saving approximately to \$90K per year in electricity costs compared to the expected \$90 - \$100K

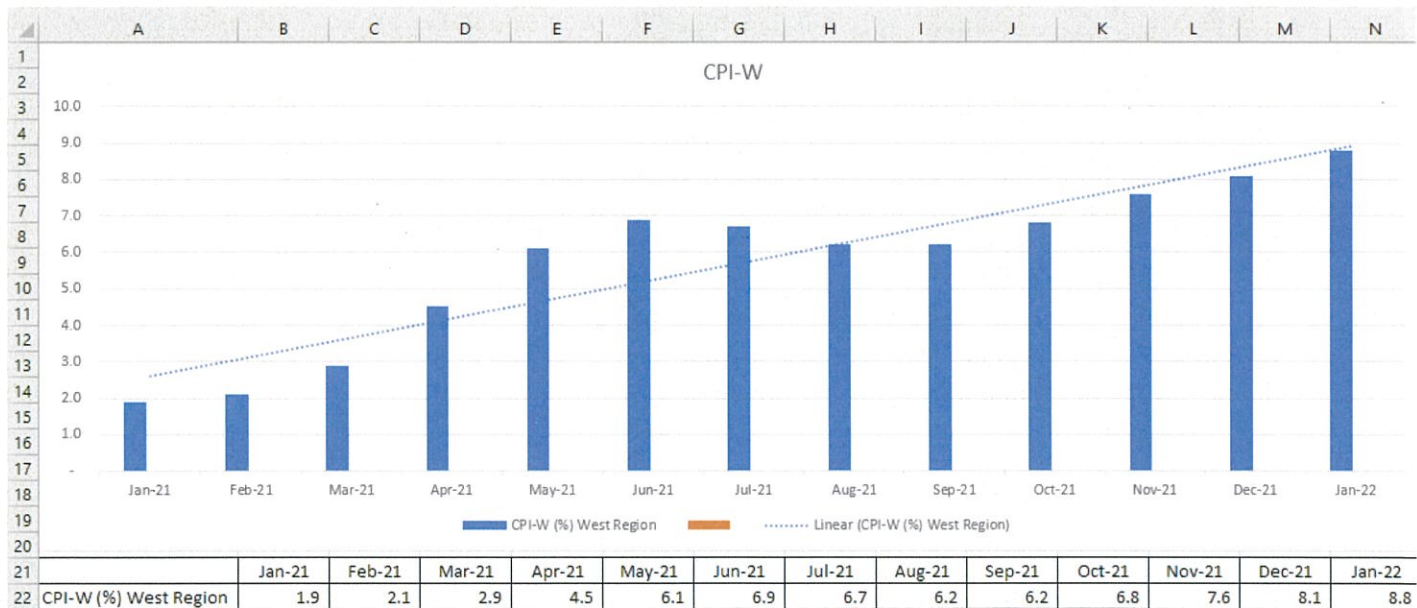
## INFLATION REPORT

Inflation continues to increase. For Jan-22, it was 8.8% in the West Region. Nationwide, “inflation surged 7.5% on an annual basis, even more than expected and highest since 1982” (1).

Primary concerns for GVR are:

1. Interest rates will rise. We currently have no debt.
2. With this high inflationary rate, the Labor Market will continue to get more competitive.
3. Construction costs will continue to rise.

(1) <https://www.msn.com/en-us/money/markets/inflation-surges-7-5-on-an-annual-basis-even-more-than-expected-and-highest-since-1982/ar-AATH7u7>



Source: US Department of Labor Statistics

<https://data.bls.gov/timeseries/CWURN400SA0&output view=pct 12mths>