



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

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

- The March 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.
- The 2021 audit is complete and there was one small adjustment of \$1,333 of additional revenue added. The restated Financial statements for Dec-2021, Jan-2022, and Feb-2022 are included on pages 14 through 34.
- The following table summarizes the March 31, 2022 total year Increase in Net Assets based on GVR's 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	\$194,910	(\$198,730)	(\$3,820)	88	\$58,369	\$67,280
Mar-22	\$259,130	(\$105,203)	\$153,927	150	\$70,805	\$128,126
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>\$668,839</u>	<u>(\$790,736)</u>	<u>(\$121,897)</u>	<u>343</u>	<u>\$229,010</u>	<u>\$293,558</u>



- 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.
- There were 150 Home Resales during the month of March. This is a very high level of transactions and is 2 more than the prior year. GVR now has 66 (24%) more home sales than budgeted year to date and 33 (11%) more than the previous year to date home sales (page 8). GVR offsets these sales with an allowance for Membership Change Fee refunds for Members who transition from a primary residence. This allowance currently totals \$287,232 (page 2).
- The March 2022 Statement of Financial Position (page 2) reports the Total Net Assets to be \$31,729,320 which is a \$121,898 decrease for the year and includes Unrealized Losses on Investments.
- The Operational cash on hand is \$595,275 (page 2). When combined with Operational Cash Investments at both JP Morgan accounts, total Operational Cash equals a total of \$6,080,186 which is a \$197,572 decrease during the month of March.
- The Net Fixed Assets are \$18,042,696 as of March 31, 2022 (page 2). Total net closed out Capital Purchases for the year to date are \$461,684 (page 9). The detail report of the \$461,684 of Capital Purchases through March 2022 is on pages 9 through 13.
- Total Current Liabilities are \$6,130,289 (page 2) and includes 9 months of Deferred Dues revenue for the remainder of 2022.
- Designated Net Assets equal \$13,092,238 (detailed on pages 4 – 5) which reflects a net decrease of \$128,608 for the month of March, 2022. The year to date net unrealized investment loss on investments are \$790,736 (page 3, 5). Please note that these losses are Unrealized at this time.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$3,343,272 which is 7% over budget and 18% 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 also significantly over budget and much better than prior year as well.
- The Cash Requirements Report for 2022 is included on pages 6 through 7. The projected transfer for 2021 Surplus has been updated to \$12,559 and is projected in June 2022. This 2021 Surplus calculation is included on page 23. November 2022 is

projected to be the low point for Operating Cash with 92 days of Operating Cash. All of these cash 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 March 2022 and the total expenses are \$2,674,433 which are \$293,558 (10%) under budget and 7% more than the prior year (page 3). Most of the negative variance from prior year is due to higher Program and Facilities related expenses. The following is a high-level summary of the amounts and percentage variance to budget for the year to date March 31, 2022:

EXPENSES 2022				
<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	877,657	86,413	9%	Major Projects R&M \$93K under, Depreciation \$30K under budget, Utilities \$27K over budget.
Program Expenses	251,128	(16,428)	-7%	Credit Card exp. And food & catering under budget. Recreation contracts \$28K over due to performances. Expected to level off.
Communications	45,035	19,370	30%	Printing and Advertising expenses both under budget through February 2022
Operational Expenses	72,198	19,963	22%	Operational expenses under budget includes postage \$7K under and Supplies \$9K under budget.
Corporate Expenses	147,133	86,415	37%	Professional fees \$51K under budget, IT expenses \$21K under budget. All other corporate expenses under budget
Personnel & Benefits	<u>1,281,283</u>	<u>97,824</u>	7%	Wages and Taxes \$96K under budget, Benefits \$2K over budget.
TOTAL EXPENSES	<u>2,674,434</u>	<u>293,557</u>	<u>10%</u>	Through February, the largest contributors to the positive expense variance are Professional Fees, Wages, and Major Projects expenses.

- The Quarterly Board Financial Summary for the first quarter January through March 2022 is included on pages 5-A through 5-E



- The final restated Financial reports for the previous periods are included as follows:
 - December 2021 Pages 14 – 23
 - December 2021 Summary Board Report Pages 24 – 29
 - January 2022 Pages 31 – 32
 - February 2022 Pages 33 – 34
- Staff recommends reading the FAC narrative pages A through D for February 2022 that is located under on the GVR web page under Governance / Fiscal Affairs Committee / March 22, 2022 Meeting. This report includes information on inflationary trends and GVR Total Budgets. Other discussions and supporting detail regarding the January 2022 and February 2022 Financial Reports can be located at this web site.
- A memorandum that summarizes GVR Personnel cost trends for the prior five years is included on pages 35 through 39.
- The prior year FAC recommended that the current FAC develop a policy for the Emergency Fund. A copy of the Staff memorandum is included on pages 40 through 42.



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for March 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: March 31, 2022 and Dec 31, 2021

	March 31, 2022	Dec 31, 2021
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	595,275	3,759,784
Accounts Receivable	509,186	237,269
Prepaid Expenses	112,259	226,382
Maintenance Inventory	23,044	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	1,085,658 (1)	1,170,653 (18)
MRR - Fund	8,593,776 (2)	8,025,718 (19)
Initiatives - Fund	2,243,711 (3)	2,166,737 (20)
Pools & Spas - Fund	1,169,092 (4)	1,083,705 (21)
Total Designated Investments (CS/SBH)	13,092,238 (5)	12,446,813 (22)
Undesignated Invest. (JP Morgan Long Term)	1,553,744 (6)	-
Undesignated Invest. (JP Morgan)	3,931,167 (7)	2,809,726 (24)
Investments	18,577,149 (8)	15,256,539 (25)
Total Current Assets	19,816,914	19,479,973
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	25,630,911	25,169,228
Sub-Total	43,647,996	43,186,312
Less - Accumulated Depreciation	(25,605,300)	(25,196,228)
Net Fixed Assets	18,042,696 (9)	17,990,084 (26)
Total Assets	37,859,610	37,470,057
LIABILITIES		
Current Liabilities		
Accounts Payable	413,970	352,741
Deferred Dues Fees & Programs	5,265,508	4,673,666
Accrued Payroll	64,580	169,633
Compensation Liability	-	30,471
Notes Payable	99,000	99,000
MCF Refund Liability	287,232	293,328
Total Current Liabilities	6,130,289	5,618,839
TOTAL NET ASSETS	31,729,320 (10)	31,851,218 (27)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	1,085,658 (11)	1,170,653 (28)
Maint - Repair - Replacement	8,593,776 (12)	8,025,718 (29)
Initiatives	2,243,711 (13)	2,166,737 (30)
Pools & Spas	1,169,092 (14)	1,083,705 (31)
Sub-Total	13,092,238 (15)	12,446,813
Unrestricted Net Assets	18,758,980	19,404,405
Net change Year-to-Date	(121,898) (16)	-
Unrestricted Net Assets	18,637,082 (17)	19,404,405
TOTAL NET ASSETS	31,729,320	31,851,218



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 3 month period ending **March 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				
Revenue												
Member Dues	1,736,779	1,745,784	9,005	1%	1,745,784	1,736,695	9,089	0.5%	6,946,780	5,200,996		
LC, Trans., Crd Fees.	174,624	280,826	106,202	61%	280,826	176,966	103,861	59%	725,215	444,389		
Capital Revenue	751,632	957,649	206,017	27%	957,649	795,260	162,389	20%	3,094,570	2,136,921		
Programs	2,134	58,948	56,814	2,662%	58,948	120,776	(61,828)	(51%)	203,246	144,298		
Instructional	55,758	138,848	83,090	149%	138,848	186,142	(47,294)	(25%)	340,329	201,481		
Recreational Revenue	57,892	197,796	139,904	242%	197,796	306,918	(109,122)	(36%)	543,575	345,779		
Investment Income	69,791	97,129	27,338	39%	97,129	69,853	27,276	39%	279,432	182,304		
Advertising Income	19,278	-	(19,278)	(100%)	-	-	-	0%	-	-		
Cell Tower Lease Inc.	10,342	8,240	(2,102)	(20%)	8,240	9,875	(1,635)	(17%)	41,368	33,128		
Comm. Revenue	29,620	8,240	(21,380)	(72%)	8,240	9,875	(1,635)	(17%)	41,368	33,128		
Other Income	16,221	50,454	34,233	211%	50,454	16,707	33,747	202%	55,573	5,119		
Facility Rent	-	4,395	4,395	0%	4,395	1,990	2,405	121%	6,000	1,605		
Marketing Events	-	-	-	0%	-	-	-	0%	-	-		
In-Kind Contributions	-	1,000	1,000	0%	1,000	-	1,000	0%	-	(1,000)		
Contributed Income	-	-	-	0%	-	-	-	0%	-	-		
Other Revenue	16,221	55,849	39,628	244%	55,849	18,696	37,153	199%	61,573	5,724		
Total Revenue	2,836,559	3,343,272	506,713	18%	3,343,272	3,114,263	229,010	7.4%	11,692,513	8,349,241		
Expenses												
Major Proj.-Rep. & Maint.	95,161	51,295	43,866	46%	51,295	144,185	92,890	64%	542,035	490,740		
Facility Maintenance	36,876	43,678	(6,802)	(18%)	43,678	35,724	(7,954)	(22%)	170,994	127,316		
Fees & Assessments	10,280	4,426	5,854	57%	4,426	13,067	8,642	66%	38,134	33,708		
Utilities	187,754	276,666	(88,912)	(47%)	276,666	249,477	(27,188)	(11%)	871,224	594,559		
Depreciation	417,253	409,072	8,181	2%	409,072	438,991	29,919	7%	1,706,610	1,297,538		
Furniture & Equipment	39,660	75,426	(35,766)	(90%)	75,426	63,706	(11,720)	(18%)	248,684	173,259		
Vehicles	16,945	17,095	(150)	(1%)	17,095	18,920	1,825	10%	76,620	59,525		
Facilities & Equipment	803,929	877,657	(73,728)	(9%)	877,657	964,070	86,413	9%	3,654,301	2,776,644		
Wages	1,000,504	944,412	56,092	6%	944,412	1,035,090	90,678	9%	4,210,760	3,266,349		
Payroll Taxes	82,051	80,115	1,937	2%	80,115	85,728	5,613	7%	337,618	257,504		
Benefits	239,019	256,756	(17,737)	(7%)	256,756	258,290	1,533	1%	993,020	736,264		
Personnel	1,321,574	1,281,283	40,291	3%	1,281,283	1,379,107	97,824	7.1%	5,541,399	4,260,116		
Food & Catering	3,929	8,236	(4,308)	(110%)	8,236	15,057	6,821	45%	40,319	32,083		
Recreation Contracts	52,482	195,440	(142,958)	(272%)	195,440	167,036	(28,404)	(17%)	422,853	227,413		
Bank & Credit Card Fees	35,667	47,451	(11,784)	(33%)	47,451	52,607	5,156	10%	73,900	26,449		
Program	92,078	251,128	(159,050)	(173%)	251,128	234,700	(16,428)	(7%)	537,072	285,944		
Communications	26,407	27,008	(601)	(2%)	27,008	28,435	1,427	5%	114,045	87,037		
Printing	16,936	11,177	5,759	34%	11,177	25,095	13,918	55%	82,200	71,023		
Advertising	-	6,850	(6,850)	0%	6,850	10,875	4,025	37%	33,500	26,650		
Communications	43,343	45,035	(1,692)	(4%)	45,035	64,405	19,370	30%	229,745	184,710		
Supplies	51,917	61,367	(9,450)	(18%)	61,367	69,991	8,623	12%	289,808	228,441		
Postage	2,228	1,501	727	33%	1,501	8,434	6,933	82%	15,087	13,586		
Dues & Subscriptions	2,160	5,340	(3,180)	(147%)	5,340	4,806	(534)	(11%)	12,045	6,705		
Travel & Entertainment	-	155	(155)	0%	155	1,500	1,345	90%	11,320	11,165		
Other Operating Expense	16,387	3,835	12,552	77%	3,835	7,431	3,596	48%	152,944	149,109		
Operations	72,692	72,198	493	1%	72,198	92,161	19,963	22%	481,204	409,006		
Information Technology	5,878	4,872	1,006	17%	4,872	26,167	21,295	81%	123,798	118,926		
Professional Fees	65,604	54,468	11,136	17%	54,468	105,416	50,948	48%	304,200	249,732		
Commercial Insurance	78,415	82,392	(3,977)	(5%)	82,392	87,366	4,974	6%	329,075	246,683		
Taxes	9,826	-	9,826	100%	-	3,699	3,699	100%	18,566	18,566		
Conferences & Training	3,585	5,355	(1,770)	(49%)	5,355	5,899	545	9%	43,100	37,745		
Employee Recognition	(599)	47	(646)	108%	47	5,000	4,953	99%	20,000	19,953		
Provision for Bad Debt	49	-	49	100%	-	-	-	0%	-	-		
Corporate Expenses	162,758	147,133	15,625	10%	147,133	233,548	86,415	37.0%	838,739	691,606		
Expenses	2,496,374	2,674,433	(178,060)	(7%)	2,674,433	2,967,991	293,558	10%	11,282,460	8,608,027		
Gross surplus(Rev-Exp)	340,185	668,839	328,653	97%	668,839	146,272	522,567		410,053	(258,786)		
Net. Gain/Loss on Invest.	(66,985)	(790,736)	(723,751)		(790,736)	-	(790,736)		-	790,736		
Net from Operations	273,200	(121,898)	(395,098)	(145%)	(121,898)	146,272	(268,169)		410,053	531,951		



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: **March 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				
Net change in net assets-GVR	(121,898) ⁽¹⁶⁾	(121,898)	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers	-	(1,579,083)	-	-	1,132,047	176,564	270,472
Depreciation	-	409,072	(409,072)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	(111,746)	461,684	-	(82,087)	132,594	(400,444)
Withdrawals	-	(64,177)	-	-	(25,878)	(133,101)	223,156
-	-	-	-	-	-	-	-
Allocations of Net Change components:							
Investment income	-	(63,827)	-	3,006	48,957	10,962	901
Investment Expenses	-	18,862	-	(1,527)	(14,078)	(3,257)	-
Net Gains (Losses) in Investments	-	692,863	-	(86,474)	(490,902)	(106,788)	(8,699)
Net Change to March 31, 2022	(121,898) ⁽¹⁶⁾	(819,934)	52,611	(84,995)	568,059	76,975	85,387
Net Assets at, Dec 31, 2021	31,851,218 ⁽²⁷⁾	1,414,321	17,990,084 ⁽²⁶⁾	1,170,653 ⁽²⁸⁾	8,025,718 ⁽²⁹⁾	2,166,737 ⁽³⁰⁾	1,083,705 ⁽³¹⁾
Net Assets as at, March 31, 2022	31,729,320 ⁽¹⁰⁾	594,387	18,042,696 ⁽⁹⁾	1,085,658 ⁽¹¹⁾	8,593,776 ⁽¹²⁾	2,243,711 ⁽¹³⁾	1,169,092 ⁽¹⁴⁾
		18,637,082 ⁽¹⁷⁾			13,092,238 ⁽¹⁵⁾		

Footnotes refer to Statement of Financial Position and Statement of Activities



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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
Balance Dec 31, 2021 (at Market)	15,256,539 ⁽²⁵⁾	2,809,726 ⁽²⁴⁾	1,170,653 ⁽¹⁸⁾	8,025,718 ⁽¹⁹⁾	2,166,737 ⁽²⁰⁾	1,083,705 ⁽²¹⁾
Changes since Jan 1, 2021:						
Principal additions	5,179,083	3,600,000	-	1,132,047	176,564	270,472
Investment income	76,887	13,059	3,006	48,957	10,962	901
Withdrawals	(1,125,760)	(840,000)	-	(107,966)	(507)	(177,288)
Investment Expenses	(18,862)	-	(1,527)	(14,078)	(3,257)	-
Net Change for 3 Months	4,111,347	2,773,059	1,479	1,058,960	183,763	94,085
Balance before Market Change at March 31, 2022	19,367,886	5,582,785	1,172,133	9,084,678	2,350,500	1,177,791
3 Months Net Change in Investments Gain/(Loss)	(790,736)	(97,874)	(86,474)	(490,902)	(106,788)	(8,699)
Balance at March 31, 2022 (at Market)	\$ 18,577,149 ⁽⁸⁾	5,484,911 ⁽⁶⁾ ⁽⁷⁾	1,085,658.24 ⁽¹⁾	8,593,776 ⁽²⁾	2,243,711 ⁽³⁾	1,169,092 ⁽⁴⁾

13,092,238 ⁽¹⁵⁾

Footnotes refer to Statement of Financial Position and Statement of Activities

Green Valley Recreation, Inc
Summary of Revenue & Expenditures - Budget to Actual
For Fiscal Year Ending Dec 31, 2022

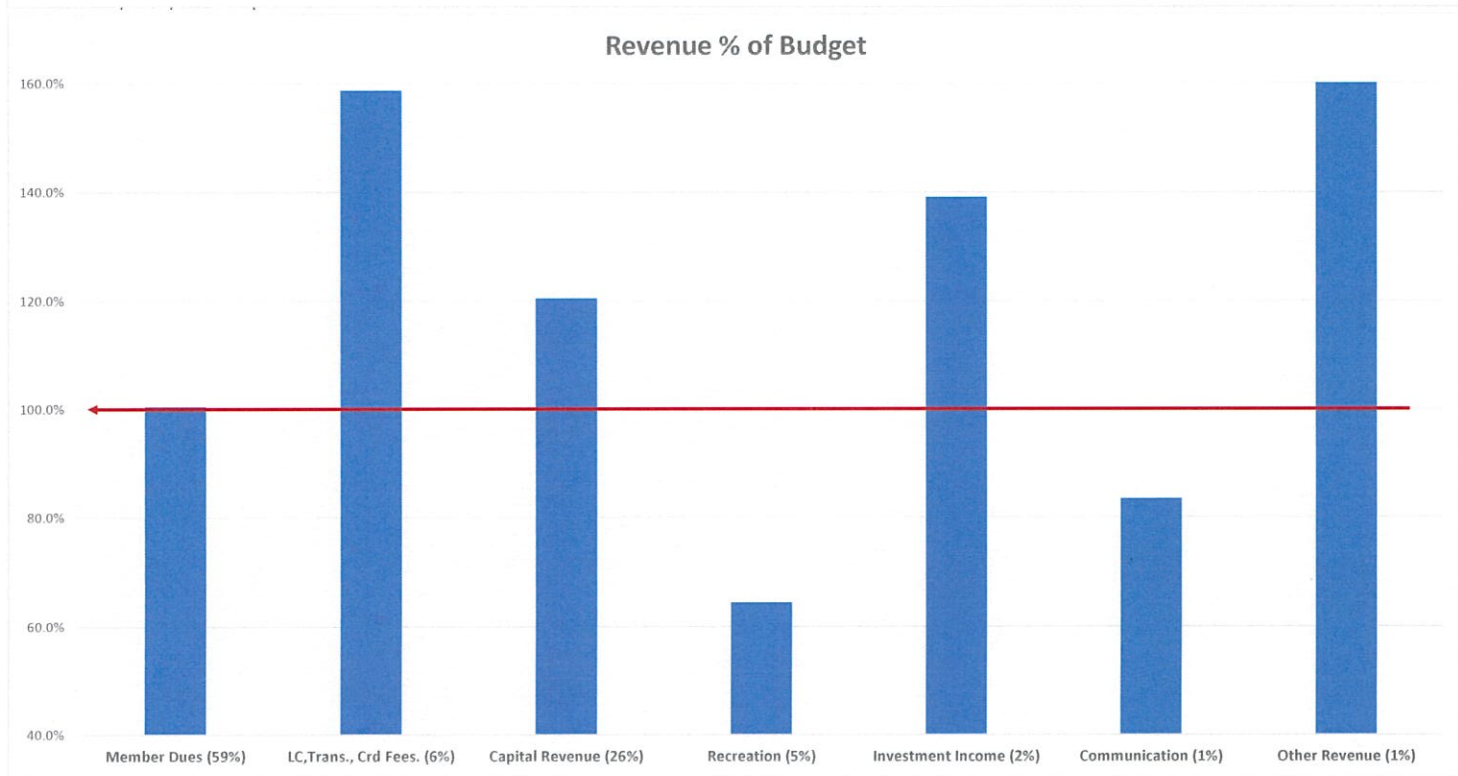
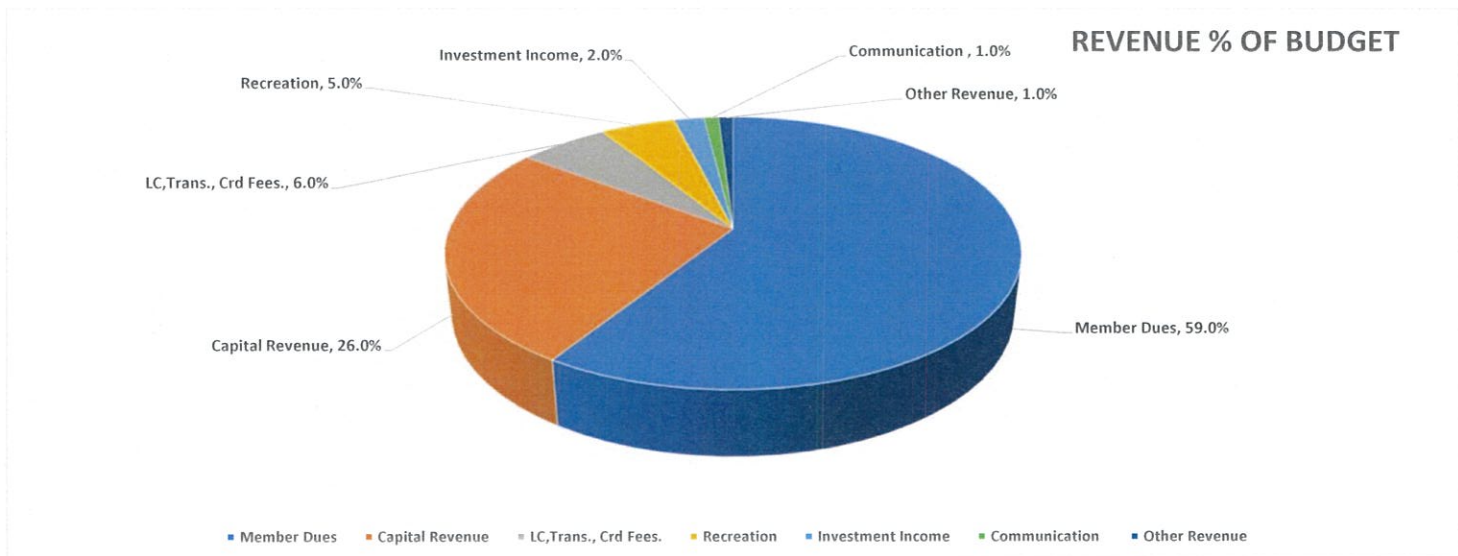
Quarterly Board Report January - March 2022

	2022 Annual Budget	January - March 2022			Prior Year		
		YTD Budget	Actual YTD	1Q % of Variance	FY 2021 1Q YTD	Var. from Prior Year %	\$
Revenue:							
Member Dues	\$ 6,946,780	\$ 1,736,695	\$ 1,745,784	0.5%	\$ 1,736,779	0.5%	\$ 9,005
LC, Trans., Crd Fees.	725,215	176,966	280,826	58.7%	174,624	60.8%	106,202
Capital Revenue	3,094,570	795,260	957,649	20.4%	751,632	27.4%	206,017
Recreation	543,575	306,918	197,796	(35.6%)	57,892	241.7%	139,904
Investment Income	279,432	69,853	97,129	39.0%	69,791	39.2%	27,338
Communication	41,368	9,875	8,240	(16.6%)	29,620	(72.2%)	(21,380)
Other Revenue	61,573	18,696	55,849	198.7%	16,221	244.3%	39,628
Total Revenue	11,692,513	3,114,263	3,343,272	7.4%	\$ 2,836,559	17.9%	\$ 506,713
Expenditures:							
Facilities & Equipment NO DEPRECIATION	\$ 1,947,691	\$ 525,079	\$ 468,585	9.0%	\$ 386,676	(21.2%)	\$ (81,909)
Personnel	5,541,399	1,379,107	1,281,283	7.1%	1,321,574	3.0%	\$ 40,291
Program	537,072	234,700	251,128	(7.0%)	92,078	(172.7%)	\$ (159,050)
Communications	229,745	64,405	45,035	30.1%	43,343	(3.9%)	\$ (1,692)
Operations	481,204	92,161	72,198	21.7%	72,692	0.7%	\$ 493
Corporate Expenses	838,739	233,548	147,133	37.0%	162,758	9.6%	\$ 15,625
Total Expenditures	9,575,850	2,529,000	2,265,361	9.9%	2,079,121	(9.0%)	\$ (186,241)
Excess Revenues Over Exp.	\$ 2,116,663	\$ 585,262	\$ 1,077,911		\$ 757,438		\$ 320,472
Transfers and Adjustments:							
Non Reserve Capital Projects	(218,000)	(54,500)	(144,485)				
Remove Income From Reserves	(243,051)	(60,763)	(63,827)				
Reserve Funding Initiatives	(611,752)	(152,938)	(192,983)				
Reserve Funding MRR & MRR-B	(1,402,520)	(1,402,520)	(1,402,519)				
MRR Expenses paid by Reserve	269,920	67,480	1,224				
Deduct Reserve Investment Exp.	88,740	22,185	18,862				
Modified Accrual Basis Surplus	(0)	(995,793)	(705,818)				

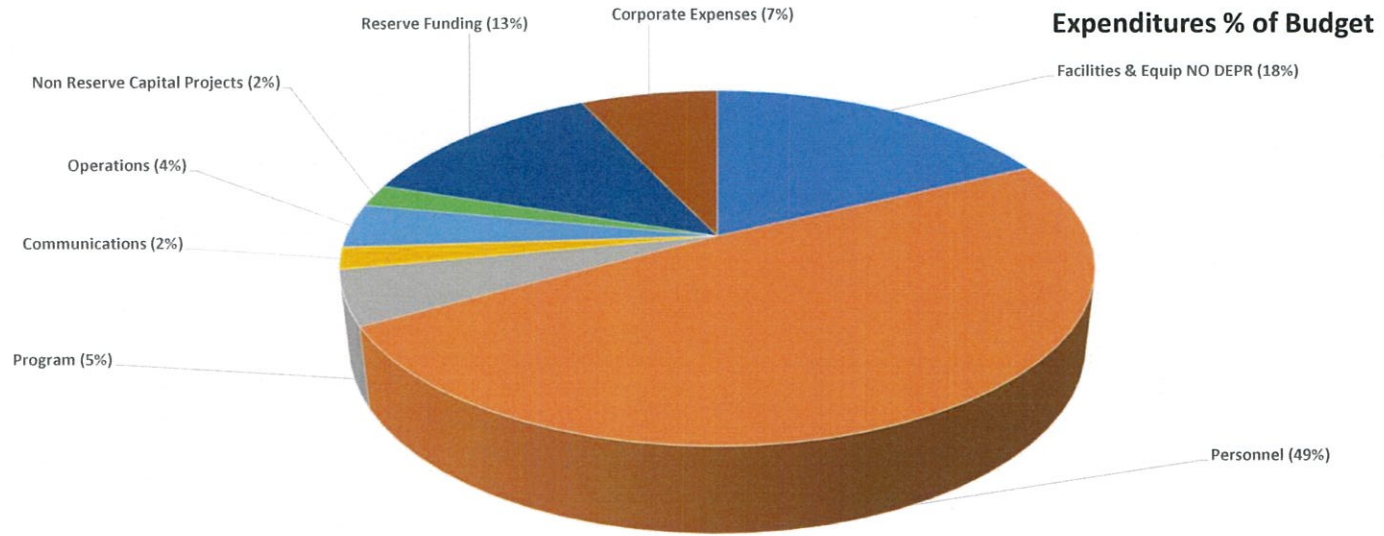
This report is not a GAAP compliant statement. Non cash adjustments such as Depreciation of Fixed Assets have been removed to establish a Modified Accrual report. The purpose of this report is to give a high level summary of GVRs performance for comparison to the Zero Surplus Budget goal for the fiscal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

5-A

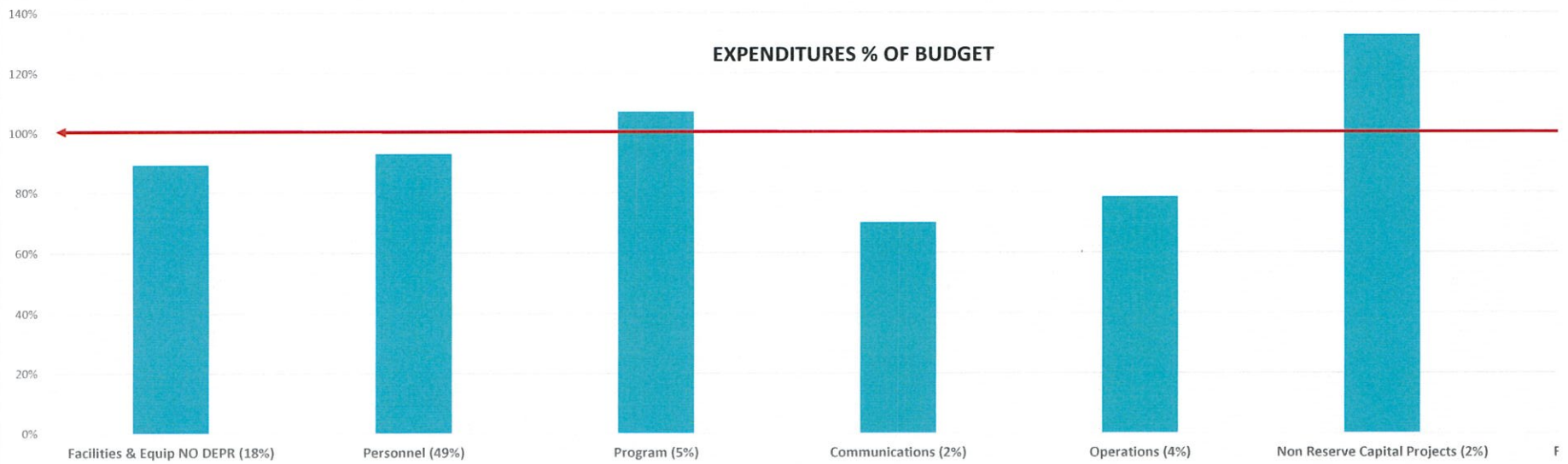
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Green Valley Recreation Quarterly Board Report January - March 2022



■ Facilities & Equip NO DEPR (18%) ■ Personnel (49%) ■ Program (5%) ■ Communications (2%) ■ Operations (4%) ■ Non Reserve Capital Projects (2%) ■ Reserve Funding (13%) ■ Corporate Expenses (7%)



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Green Valley Recreation, Inc
Statement of Financial Position
March 31, 2022

	Current March 31, 2022	Prior Year March 31, 2021	Increase (Decrease)	
Assets				
Total Operating Cash	6,080,186	7,353,470	(1,273,284)	(17%)
Accounts Receivable (net)	509,186	739,260	(230,073)	(31%)
Designated Investments	13,092,238	11,048,726	2,043,512	18%
Prepaid Expenses & Inventory	135,303	179,099	(43,796)	(24%)
Total Current Assets	19,816,914	19,320,555	496,359	3%
Fixed Assets				
Net Fixed Assets	18,042,696	17,617,859	424,837	2%
Total Assets	37,859,610	36,938,414	921,196	2%
Liabilities				
Accounts Payables	413,970	510,859	(96,890)	(19%)
Deffered Dues & Fees	5,716,320	5,224,535	491,785	9%
Compensation Liability	-	129,471	(129,471)	(100%)
Total Liabilities	6,130,289	5,864,865	265,424	5%
Total Net Assets	31,729,320	31,073,549	655,772	2%
Net Assets				
Board Designated Net Assets	13,092,238	11,048,726	2,043,512	18%
Unrestricted Net Assetes	18,758,980	19,751,623	(992,643)	(5%)
Net Change Year-To-Date	(121,898)	273,200	(395,098)	(145%)
Total Net Assets	31,729,320	31,073,549	655,772	2%

5-D

5-D

BOD Quarterly Report

Green Valley Recreation, Inc.
Investments Performance
Quarterly Board Report January - March 2022

Fund	March 31, 2022	December 31, 2021	RETURN ON INVESTMENT			
			Year To Date		One Year (12 months)	
			Actual	Benchmark *	Actual	Benchmark *
Maintenance Repair & Replacement (SBH)	\$ 8,593,776	\$ 8,025,718	-5.2%	-4.5%	5.2%	5.0%
MRR - Part B Pools and Spas (SBH)	\$ 1,169,092	\$ 1,083,705	-0.1%	-0.1%	0.0%	0.0%
Initiatives (SBH)	\$ 2,243,711	\$ 2,166,737	-4.2%	-4.2%	-1.8%	-2.6%
Emergency (SBH)	<u>\$ 1,085,658</u>	<u>\$ 1,170,653</u>	-7.3%	-5.1%	6.5%	5.3%
Total Designated Reserves	<u><u>\$ 13,092,238</u></u>	<u><u>\$ 12,446,813</u></u>				
Operating Investment Fund Part A Short Term - JP Morgan	\$ 3,931,167	\$ 2,809,726	0.4%	0.4%	0.7%	0.5%
Operating Investment Fund Part B Long Term - JP Morgan	\$ 1,553,744	\$ -	0.1%	0.1%		
Total Invested Operating Cash	<u><u>\$ 5,484,911</u></u>	<u><u>\$ 2,809,726</u></u>				

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

**GVR Cash Requirements Report
FY 2022**

ACTUAL / PROJECTED	Actual Jan-22	Actual Feb-22	Actual Mar-22	Projected Apr-22	Projected May-22	Projected Jun-22	Projected Jul-22	Projected Aug-22	Projected Sep-22	Projected Oct-22	Projected Nov-22	Projected Dec-22	Projected Jan-23
Operating Cash in Bank Acct.													
Beginning of Month Balance	3,762,552	1,038,117	803,687	595,275	804,559	774,659	708,442	778,410	712,194	676,711	769,569	812,428	3,633,312
Transfer In	-	-	-	500,000	250,000	250,000	250,000	250,000	500,000	500,000	500,000	-	-
Transfer Out	(2,760,000)	-	-	-	-	-	-	-	-	-	-	(1,000,000)	(1,000,000)
Cash Receipts	1,036,779	629,612	693,053	610,276	633,651	584,775	584,775	584,775	584,775	493,850	443,850	4,613,877	3,225,454
Cash Disbursements	(1,001,214)	(864,042)	(901,466)	(900,992)	(913,551)	(900,992)	(764,807)	(900,992)	(1,120,258)	(900,992)	(900,992)	(792,992)	(2,371,175)
Net Operating Cash Flow	35,565	(234,430)	(208,413)	(290,716)	(279,900)	(316,217)	(180,032)	(316,217)	(535,483)	(407,142)	(457,142)	3,820,885	854,279
Ending of Month Balance	1,038,117	803,687	595,275	804,559	774,659	708,442	778,410	712,194	676,711	769,569	812,428	3,633,312	3,487,592
Operating Investment Accounts (A&B)													
Beginning of Month Balance	2,809,725	5,511,632	5,472,107	5,484,911	4,913,595	4,618,757	4,325,451	4,030,779	3,734,838	3,188,527	2,641,534	2,093,856	3,045,494
Transfer In	2,760,000	-	-	-	-	-	-	-	-	-	-	1,000,000	1,000,000
Transfer Out	-	-	-	(578,172)	(300,979)	(299,079)	(300,079)	(300,979)	(550,979)	(550,979)	(550,979)	(50,979)	(1,273,590)
Earned Income on Investments	(58,093)	(39,526)	12,804	6,856	6,142	5,773	5,407	5,038	4,669	3,986	3,302	2,617	3,807
Ending of Month Balance	5,511,632	5,472,107	5,484,911	4,913,595	4,618,757	4,325,451	4,030,779	3,734,838	3,188,527	2,641,534	2,093,856	3,045,494	2,775,711
MRR Reserve													
Beginning of Month Balance	8,025,718	8,791,952	8,681,594	8,593,776	8,411,313	8,227,922	8,043,598	7,808,062	7,589,673	7,370,174	7,149,559	6,978,097	6,805,765
Transfer In MRR Funding	1,132,047	-	-	-	-	-	-	-	-	-	-	-	1,222,611
Transfer Out	(59,808)	(17,234)	(30,142)	(225,005)	(225,005)	(225,005)	(275,026)	(256,775)	(256,775)	(256,775)	(206,754)	(206,754)	(165,373)
Net Earned Income on Investment	(306,005)	(93,124)	(57,676)	42,541	41,614	40,681	39,490	38,386	37,276	36,160	35,293	34,421	39,970
Ending of Month Balance	8,791,952	8,681,594	8,593,776	8,411,313	8,227,922	8,043,598	7,808,062	7,589,673	7,370,174	7,149,559	6,978,097	6,805,765	7,902,973
MRR - B Pool and Spa Replacement Reserve													
Beginning of Month Balance	1,083,705	1,257,172	1,254,552	1,169,092	996,833	851,124	705,855	560,306	505,160	449,881	394,614	396,521	398,438
Transfer In MRR B Pool & Spa Funding	270,472	-	-	-	-	-	-	-	-	-	-	-	304,938
Transfer Out	(97,015)	-	(80,273)	(173,671)	(146,914)	(146,914)	(146,914)	(56,500)	(56,500)	(56,354)	-	-	-
Net Earned Income on Investment	10	(2,620)	(5,187)	1,413	1,205	1,646	1,365	1,354	1,221	1,087	1,907	1,917	3,400
Ending of Month Balance	1,257,172	1,254,552	1,169,092	996,833	851,124	705,855	560,306	505,160	449,881	394,614	396,521	398,438	706,776
Initiatives Reserve													
Beginning of Month Balance	2,166,737	2,176,743	2,212,204	2,243,711	2,201,509	2,144,398	2,660,971	2,592,330	2,524,262	2,455,865	2,387,137	2,318,076	2,248,682
Transfer In	61,189	55,582	59,793	78,172	50,979	49,079	50,079	50,979	50,979	50,979	50,979	50,979	50,979
Other Funding	-	-	-	-	12,559	585,658	-	-	-	-	-	-	-
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment	(51,183)	(20,120)	(27,779)	10,589	10,315	12,799	12,469	12,142	11,813	11,482	11,150	10,816	11,115
Transfer Out	-	-	(507)	(130,964)	(130,964)	(130,964)	(131,190)	(131,190)	(131,190)	(131,190)	(131,190)	(131,190)	-
Ending of Month Balance	2,176,743	2,212,204	2,243,711	2,201,509	2,144,398	2,660,971	2,592,330	2,524,262	2,455,865	2,387,137	2,318,076	2,248,682	2,310,777
Emergency Reserve													
Beginning of Month Balance	1,170,653	1,091,650	1,072,496	1,085,658	1,091,810	1,097,997	521,879	524,837	527,811	530,802	533,810	536,835	537,425
Transfer In	-	-	-	-	-	-	(585,658)	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment	(79,003)	(19,154)	13,162	6,152	6,187	9,541	2,957	2,974	2,991	3,008	3,025	590	3,045
Ending of Month Balance	1,091,650	1,072,496	1,085,658	1,091,810	1,097,997	521,879	524,837	527,811	530,802	533,810	536,835	537,425	540,470
Total Reserve Accounts													
Total Reserve Accounts	13,317,517	13,220,846	13,092,237	12,701,465	12,321,441	11,932,304	11,485,536	11,146,906	10,806,721	10,465,119	10,229,530	9,990,310	10,754,220
Total Operating Cash	6,549,750	6,275,794	6,080,185	5,718,154	5,393,416	5,033,893	4,809,189	4,447,032	3,865,238	3,411,103	2,906,284	6,678,807	6,263,302
Grand Total Cash & Investments	19,867,267	19,496,640	19,172,422	18,419,619	17,714,856	16,966,198	16,294,725	15,593,938	14,671,959	13,876,222	13,135,814	16,669,116	17,017,523

**GVR Cash Requirements Report
FY 2022**

ACTUAL / PROJECTED

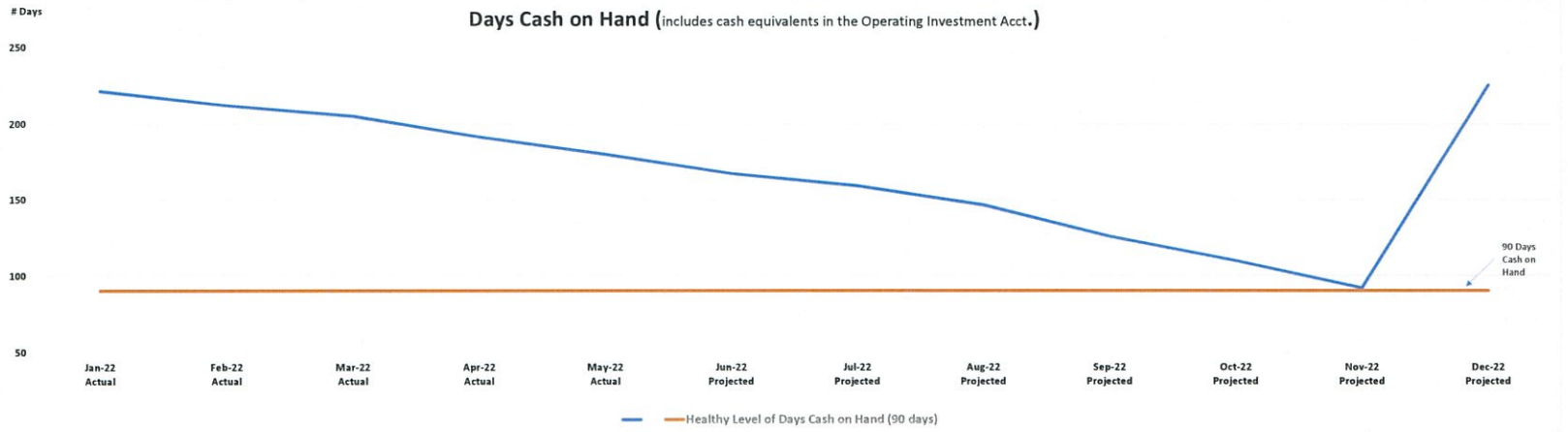
	Actual Jan-22	Actual Feb-22	Actual Mar-22	Projected Apr-22	Projected May-22	Projected Jun-22	Projected Jul-22	Projected Aug-22	Projected Sep-22	Projected Oct-22	Projected Nov-22	Projected Dec-22	Projected Jan-23
Actual Days Oper. Cash on Hand (net of MCF Allowance)	221	212	205	191	180	167	159	146	126	110	92	225	211

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

Projected Ending Balance 2022	
Total Reserve Accounts	9,591,872
Total Operating Cash	6,678,807
Grand Total Cash & Investments	16,270,678

Operating Cash	6,549,750	6,275,794	6,080,185	5,718,154	5,393,416	5,033,893	4,809,189	4,447,032	3,865,238	3,411,103	2,906,284	6,678,807	6,263,302
Invested Total	18,829,150	18,692,953	18,577,148	17,615,060	16,940,198	16,257,756	15,516,315	14,881,744	13,995,249	13,106,653	12,323,386	13,035,804	14,236,706

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 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
NEW MEMBERS	5	4	8	-	-	-	-	-	-	-	-	-	17
Total Members (2022)	13,777	13,781	13,789	13,789	13,789	13,789	13,789	13,789	13,789	13,789	13,789	13,789	13,789
Members Last Year (2021)	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
Members Before Last Year (2020)	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
MCF	106	92	150	-	-	-	-	-	-	-	-	-	348
Initial Fee	3	4	4	-	-	-	-	-	-	-	-	-	11
Disclosure Fee (new build no Initial fee)	2	-	4	-	-	-	-	-	-	-	-	-	6
Disclosure Fee (new build w/Initial fee)	4	4	5	-	-	-	-	-	-	-	-	-	13
Disclosure Fee (estate planning)	1	1	2	-	-	-	-	-	-	-	-	-	4
Discloser Fee (resale)	105	88	150	-	-	-	-	-	-	-	-	-	343
Disclosure Fee Non-Resale	8	6	4	-	-	-	-	-	-	-	-	-	18
Budget Monthly Resales (2022)	75	81	121	104	130	123	93	60	55	66	75	89	1,072
Monthly Resales (2022)	105	88	150	-	-	-	-	-	-	-	-	-	343
Monthly Resales Last Year (2021)	74	88	148	138	138	136	114	76	74	73	98	110	1,267
Monthly Resales 2 years prior (2020)	76	91	141	64	92	98	74	107	72	110	72	112	1,109
YTD Budget (2022)	75	156	277										277
YTD Resales (2022)	105	193	343	-	-	-	-	-	-	-	-	-	343
YTD Over/(Under) Budget	↑ 30	↑ 37	↑ 66										↑ 66
YTD Over/(Under) Budget	40%	24%	24%										24%
YTD Resales Last Year (2021)	74	162	310	448	586	722	836	912	986	1,059	1,157	1,267	1,267
YTD Resales Before 2 years prior (2020)	76	167	308	372	464	562	636	743	815	925	997	1,109	1,109
Total Sales (new and resale) (2022)	110	92	158	-	-	-	-	-	-	-	-	-	360
Total Sales (new and resale) Last Year (2021)	77	93	152	141	143	139	119	81	80	78	103	115	1,321
Total Sales (new and resale) Before 2 years prior (2020)	84	97	143	67	103	100	78	114	76	115	77	123	1,177
MCF Refund	4	6	8	-	-	-	-	-	-	-	-	-	18
	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds
\$2,816	1	2	4	-	-	-	-	-	-	-	-	-	-
\$2,716	3	4	4	-	-	-	-	-	-	-	-	-	-
\$2,616	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	4	6	8	-	-	-	-	-	-	-	-	-	-
	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced
\$2,816	75	89	141	-	-	-	-	-	-	-	-	-	-
\$2,716	33	8	1	-	-	-	-	-	-	-	-	-	-
\$2,616	3	2	-	-	-	-	-	-	-	-	-	-	-
\$2,474	-	2	-	-	-	-	-	-	-	-	-	-	-
Total	111	101	142	-	-	-	-	-	-	-	-	-	-



Green Valley Recreation Inc.
OPEX, CAPEX and CIP
Summary

MRR Operating Expenditures

Fund		2022 Budget	Jan-22	Feb-22	Mar-22	YTD Operating Expenditure	Remaining Operating Budget
MRR	Office Computer Work Stations	25,159	-	-	-	-	25,159
	Audio/Visual Facility & Maintenance Furniture & Equipment	219,602	390	834	-	1,224	218,378
Total		244,761	390	834	-	1,224	243,537

YTD CAPEX (Capital Expenditures)

Fund		Carry Over Budgeted	2022 Budget	Jan-22	Feb-22	Mar-22	YTD Capital Expenditure	Remaining Capital Budget
Operations	NRCP	-	218,000	123,518	20,968	-	144,485	73,515
	Clubs	-	-	-	-	-	-	-
	Disposed Assets	-	-	-	-	-	-	-
Initiatives		-	1,616,705	-	-	-	-	1,616,705
MRR		-	1,971,128	77,225	300	40,793	118,318	1,852,810
Emergency		-	-	-	-	-	-	-
Pools & Spa		-	-	-	-	-	-	-
Total			3,805,833	200,743	21,268	40,793	262,804	3,543,029

Construction-In-Progress Cumulative Monthly Balance

Fund		2021 Balance	Jan-22	Feb-22	Mar-22
Operations	NRCP	56,780	24,710	24,875	32,186
	Clubs	21,203	6,056	12,306	13,056
Initiatives		19,227	19,227	19,227	34,723
MRR		42,505	20,549	20,975	6,274
Emergency		-	-	-	-
Pools		-	467,218	547,491	618,596
Monthly Running Balance		139,713	537,760	624,871	704,836



Green Valley Recreation Inc 2022 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 2022	Dec-2020 Carry Over	Jan-22	Feb-22	Mar-22	Capitalized
	GVR-03-2021	1	0	GVR	Prox readers and CCTV - Security & safety		\$ -	\$ -	\$ -	\$ 32,069	\$ -	\$ -	\$ 32,069
		1	16	PBC	Bleachers		\$ -	\$ -	\$ -	\$ 18,953	\$ -	\$ -	\$ 18,953
		1	11	CH	Clear Comfort Water		\$ -	\$ -	\$ -	\$ 13,451	\$ -	\$ -	\$ 13,451
		1	11	CH	Katom Dishwasher		\$ -	\$ -	\$ -	\$ -	\$ 10,484	\$ -	\$ 10,484
		1	8	DH	Clear Comfort Water		\$ -	\$ -	\$ -	\$ 13,451	\$ -	\$ -	\$ 13,451
		1	8	DH	Katom Dishwasher		\$ -	\$ -	\$ -	\$ -	\$ 10,484	\$ -	\$ 10,484
		1	15	FMB	Skid Steer Loader and Bucket		\$ -	\$ 45,000	\$ -	\$ 45,593	\$ -	\$ -	\$ 45,593
		1	3	ABN	Clear Comfort System		\$ -	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ -
		1	4	ABS	Clear Comfort System		\$ -	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ -
		1		GVR	Accessibility Initiatives (ADA)		\$ -	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -
		1		GVR	Proximity Readers		\$ -	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -
		1	16	PBC	Fence and Gates for PBC		\$ -	\$ 11,000	\$ -	\$ -	\$ -	\$ -	\$ -
		1		GVR	Social Spaces - Furniture & Amenities		\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Reserve Capital Projects							\$ -	\$ 218,000	\$ -	\$ 123,518	\$ 20,968	\$ -	\$ 144,485
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clubs							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposed Assets							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Fund 1 (Clubs & NRC)							\$ -	\$ 218,000	\$ -	\$ 123,518	\$ 20,968	\$ -	\$ 144,485



Green Valley Recreation Inc 2022 Capital Expenditures

Fund 2 - Initiatives Capital Projects

MRR Code	Micro Main Code	Fund Dept Cntr	Cntr Des	Description	Carry Over Budget	Budget 2022	Dec-2020 Carry Over	Jan-21	Feb-21	Mar-21	Capitalized
				Canoa Hill Clubhouse Renovations	\$ -	\$ 961,000	\$ -	\$ -	\$ -	\$ -	\$ -
				Abrego South Field House and Shuffleb	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -
				Social Gathering Center	\$ -	\$ 95,000	\$ -	\$ -	\$ -	\$ -	\$ -
				Expand Ceramica	\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -
				East Center Pool Replacement	\$ -	\$ 420,705	\$ -	\$ -	\$ -	\$ -	\$ -
					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total Fund 2 (Initiatives)	\$ -	\$ 1,616,705	\$ -	\$ -	\$ -	\$ -	\$ -



Green Valley Recreation Inc 2022 Capital Expenditures

Fund 3 - MRR Capital Projects

MRR Code	Micro Main Code	Fund	Acct	Cntr	Cntr Des	Description	Carry Over Budget	Budget 2022	Dec-2020 Carry Over	Jan-22	Feb-22	Mar-22	Capitalized
010-22000-200		3	1634	1	MSC	22000-Office Equipment 200 - Computers, Misc. 5 IT Servers (20%)		\$ 13,083	\$ -	\$ 7,845	\$ -	\$ -	\$ 7,845
030-08000-206		3	1608	2	EC	08000-Rehab 206 - Locker Rooms 2 Men's, Women's & Outdoor Shower		\$ 118,458	\$ -	\$ -	\$ -	\$ -	\$ -
030-12000-606		3	1608	2	EC	12000-Pool 606 - Deck: Re-Surface 5,661 sf Pool/Spa Deck Coating		\$ 44,853	\$ -	\$ -	\$ -	\$ -	\$ -
030-12000-106		3	1608	2	EC	12000-Pool 106 - Resurface 165 lf Pool		\$ 22,247	\$ -	\$ -	\$ -	\$ -	\$ -
030-12000-734		3	1608	2	EC	12000-Pool 734 - Equipment: Replacement Pool & Spa Equipment (50%)		\$ 20,769	\$ -	\$ -	\$ -	\$ -	\$ -
030-20000-510		3	1608	2	EC	20000-Lighting 510 - Parking Lot 7 Parking Lot Lights		\$ 20,295	\$ -	\$ -	\$ -	\$ -	\$ -
030-13000-114		3	1608	2	EC	13000-Spa 114 - Resurface Spa		\$ 5,542	\$ -	\$ -	\$ -	\$ -	\$ -
030-02000-406		3	1608	2	EC	02000-Concrete 406 - Pool Deck 5,661 sf Pool/Spa Area Concrete Repair (4%)		\$ 5,408	\$ -	\$ -	\$ -	\$ -	\$ -
030-27000-720		3	1610	2	EC	27000-Appliances 720 - Miscellaneous 12 Kitchen Appliances (33%)		\$ 9,584	\$ -	\$ -	\$ -	\$ -	\$ -
140-12000-778		3	1608	3	ABN	12000-Pool 778 - Equipment: Replacement Pool & Spa Equipment (50%)		\$ 20,542	\$ -	\$ 11,794	\$ -	\$ -	\$ 11,794
140-12000-964		3	1610	3	ABN	12000-Pool 964 - Furniture: Misc Pool Area Furniture		\$ 7,538	\$ -	\$ -	\$ -	\$ -	\$ -
090-12000-758		3	1608	4	ABS	12000-Pool 758 - Equipment: Replacement Pool & Spa Equipment (50%)		\$ 18,071	\$ -	\$ -	\$ -	\$ -	\$ -
090-13000-138		3	1608	4	ABS	13000-Spa 138 - Resurface Spa		\$ 5,169	\$ -	\$ -	\$ -	\$ -	\$ -
020-17000-600		3	1608	5	WC	17000-Tennis Court 600 - Lighting 20 Court Lights		\$ 86,000	\$ -	\$ -	\$ -	\$ -	\$ -
020-12000-730		3	1608	5	WC	12000-Pool 730 - Equipment: Replacement Pool & Spa Equipment (50%)		\$ 27,506	\$ -	\$ -	\$ -	\$ -	\$ -
020-24500-400		3	1608	5	WC	24500-Audio / Visual 400 - Stage Lights Stage Lighting		\$ 10,437	\$ -	\$ -	\$ -	\$ -	\$ -
020-24600-200		3	1610	5	WC	24600-Safety / Access 200 - Fire Control Misc Fire Alarm System		\$ 44,153	\$ -	\$ -	\$ -	\$ -	\$ -
020-23000-420		3	1610	5	WC	23000-Mechanical Equipment 420 - HVAC Tennis Ramada Carrier Unit #15- 2007		\$ 5,815	\$ -	\$ -	\$ -	\$ 5,800	\$ 5,800
120-12000-660		3	1608	6	CP1	12000-Pool 660 - Deck: Re-Surface 6,128 sf Pool/Spa Deck Coating		\$ 53,321	\$ -	\$ -	\$ -	\$ -	\$ -
130-08000-260		3	1608	7	CP2	08000-Rehab 260 - Locker Rooms 2 Men's & Women's		\$ 75,382	\$ -	\$ -	\$ -	\$ -	\$ -
130-12000-666		3	1608	7	CP2	12000-Pool 666 - Deck: Re-Surface 4,933 sf Pool/Spa Deck Coating		\$ 42,923	\$ -	\$ -	\$ -	\$ -	\$ -
130-12000-774		3	1608	7	CP2	12000-Pool 774 - Equipment: Replacement Pool & Spa Equipment (50%)		\$ 20,542	\$ -	\$ -	\$ -	\$ -	\$ -
050-08000-218		3	1608	8	DH	08000-Rehab 218 - Locker Rooms 2 Men's & Women's		\$ 132,134	\$ -	\$ -	\$ -	\$ -	\$ -
050-12000-742		3	1608	8	DH	12000-Pool 742 - Equipment: Replacement Pool & Spa Equipment (50%)		\$ 28,018	\$ -	\$ -	\$ -	\$ -	\$ -
050-08000-222		3	1608	8	DH	08000-Rehab 222 - Bathrooms Add Companion Bathroom		\$ 16,971	\$ -	\$ -	\$ -	\$ -	\$ -
050-13000-122		3	1608	8	DH	13000-Spa 122 - Resurface Spa		\$ 8,922	\$ -	\$ -	\$ -	\$ -	\$ -
050-14000-140		3	1608	8	DH	14000-Recreation 140 - Sauna: Wood Kit Sauna		\$ 6,623	\$ -	\$ -	\$ -	\$ 17,493	\$ 17,493
050-24500-308		3	1610	8	DH	24500-Audio/Visual PA System Sound Rack-Sound System		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
050-23000-216		3	1610	8	DH	23000-Mechanical Equipment 216 - HVAC 4 Rooftop Carrier Units- 2005		\$ 57,398	\$ -	\$ -	\$ -	\$ -	\$ -
050-23000-296		3	1610	8	DH	23000-Mechanical Equipment 296 - HVAC 3 Rooftop Carrier Units- 2007		\$ 37,745	\$ -	\$ -	\$ -	\$ -	\$ -
050-25000-440		3	1610	8	DH	25000-Flooring 440 - Tile 975 sf Clubhouse Walls & Floors		\$ 29,803	\$ -	\$ -	\$ -	\$ -	\$ -
050-24600-220		3	1610	8	DH	24600-Safety / Access 220 - Fire Control Misc Fire Alarm System		\$ 19,869	\$ -	\$ -	\$ -	\$ -	\$ -
050-14000-220		3	1612	8	DH	14000-Recreation 220 - Exercise: Cardio Equipment 13 Fitness Center Cardio Machines (25%)		\$ 18,899	\$ -	\$ -	\$ -	\$ -	\$ -
110-08000-480		3	1608	9	MV	08000-Rehab 480 - Shower Outdoor Pool Shower		\$ 8,831	\$ -	\$ -	\$ -	\$ -	\$ -
100-12000-762		3	1608	10	CV	12000-Pool 762 - Equipment: Replacement Pool & Spa Equipment (50%)		\$ 18,784	\$ -	\$ -	\$ -	\$ -	\$ -
100-12000-948		3	1610	10	CV	12000-Pool 948 - Furniture: Misc Pool Area Furniture		\$ 7,538	\$ -	\$ -	\$ -	\$ -	\$ -
060-08000-224		3	1608	11	CH	08000-Rehab 224 - Locker Rooms 2 Men's, Women's & Outdoor Shower		\$ 169,933	\$ -	\$ -	\$ -	\$ -	\$ -
060-08000-330		3	1608	11	CH	08000-Rehab 330 - Restrooms 2 Restrooms		\$ 75,544	\$ -	\$ -	\$ -	\$ -	\$ -
060-25000-450		3	1610	11	CH	25000-Flooring 450 - Tile 6,475 sf Clubhouse Walls & Floors		\$ 90,647	\$ -	\$ -	\$ -	\$ -	\$ -
060-24000-620		3	1610	11	CH	24000-Furnishings 620 - Miscellaneous Lobby Furniture		\$ 9,278	\$ -	\$ -	\$ -	\$ -	\$ -
060-12000-746	CH-14-2021	3	1614	11	CH	12000-Pool 746 Equipment replacement Pool & Spa Equipment (50%)		\$ -	\$ -	\$ 14,111	\$ -	\$ -	\$ 14,111
060-12000-747		3	1614	11	CH	12000-Pool 747 Equipment Replacement Eipment (2021)		\$ -	\$ -	\$ 6,136	\$ -	\$ -	\$ 6,136
040-12000-112		3	1608	12	LC	12000-Pool 112 - Resurface 264 lf Pool		\$ 42,862	\$ -	\$ -	\$ -	\$ -	\$ -
040-12000-738		3	1608	12	LC	12000-Pool 738 - Equipment: Replacement Pool & Spa Equipment (50%)		\$ 25,057	\$ -	\$ -	\$ -	\$ -	\$ -
040-25000-620		3	1610	12	LC	25000-Flooring 620 - Vinyl 540 Sq. Yds. Clubhouse		\$ 85,889	\$ -	\$ -	\$ -	\$ -	\$ -
040-23000-212		3	1608	12	LC	23000-Mechanical Equipment - 212 - HVAC 11 Rooftop Trane Units - 2008		\$ -	\$ -	\$ 12,750	\$ -	\$ -	\$ 12,750
070-01000-336		3	1608	13	SRS	01000-Paving 336 - Asphalt: Overlay w/ Interlayer 58,386 sf North & East Parking Lots		\$ 108,146	\$ -	\$ -	\$ -	\$ -	\$ -
070-01000-340		3	1608	13	SRS	01000-Paving 340 - Asphalt: Overlay w/ Interlayer 22,250 sf South Parking Lot		\$ 41,213	\$ -	\$ -	\$ -	\$ -	\$ -
070-04000-600		3	1608	13	SRS	04000-Structural Repairs 600 - Metal Railings 1,410 lf Deck, Stair & Bridge Railings (50%)		\$ 24,530	\$ -	\$ -	\$ -	\$ -	\$ -
070-03000-400		3	1608	13	SRS	03000-Painting: Exterior 400 - Wrought Iron 1,758 lf Pool Fence, Metal Railings		\$ 12,855	\$ -	\$ -	\$ -	\$ -	\$ -
070-24500-324		3	1610	13	SRS	24500-Audio/Visual PA System Anza Room Kawai Upright		\$ -	\$ -	\$ -	\$ -	\$ 17,500	\$ 17,500
070-01000-228		3	1608	13	SRS	01000-Paving 228 - Asphalt: Ongoing Repairs 80,636 sf Parking Lots (3%)		\$ 7,598	\$ -	\$ -	\$ -	\$ -	\$ -
070-25000-260		3	1610	13	SRS	25000-Flooring 260 - Carpeting 1,400 Sq. Yds. Anza, Fiesta, Computer, Office		\$ 57,364	\$ -	\$ -	\$ -	\$ -	\$ -
070-23000-452		3	1610	13	SRS	23000-Mechanical Equipment 452 - HVAC 2 Carrier Units- 2007		\$ 31,041	\$ -	\$ -	\$ -	\$ -	\$ -
070-25000-460		3	1610	13	SRS	25000-Flooring 460 - Tile 1,825 sf Clubhouse Walls & Floors		\$ 25,549	\$ -	\$ -	\$ -	\$ -	\$ -
070-25000-270		3	1610	13	SRS	25000-Flooring 270 - Carpeting 400 Sq. Yds. Kino, Fitness, Office Areas		\$ 16,390	\$ -	\$ -	\$ -	\$ -	\$ -
080-12000-636		3	1608	14	CR	12000-Pool 636 - Deck: Re-Surface 2,650 sf Pool Area Decking		\$ 41,749	\$ -	\$ -	\$ -	\$ -	\$ -
080-12000-754		3	1608	14	CR	12000-Pool 754 - Equipment: Replacement Pool & Spa Equipment (50%)		\$ 22,418	\$ -	\$ -	\$ -	\$ -	\$ -
700-03000-412		3	1608	15	FMB	03000-Painting: Exterior 412 - Wrought Iron 835 lf Perimeter Fence		\$ 8,093	\$ -	\$ -	\$ -	\$ -	\$ -
800-30000-710		3	1632	15	FMB	30000-Miscellaneous 710 - Trailer Big Tex		\$ 5,798	\$ -	\$ 24,589	\$ 300	\$ -	\$ 24,889
Total Fund 3 (MRR-Capital Expenditures)								\$ 1,971,128	\$ -	\$ 77,225	\$ 300	\$ 40,793	\$ 118,318



Green Valley Recreation Inc 2022 Capital Expenditures Fund 3 - MRR Operating Expenses

MRR Operating Expenses													
MRR Code	Micro Main Code	Fund	Acct	Cntr	Dept	Cntr Des	Description	Budget	Jan-22	Feb-22	Mar-22	Expensed	Balance
010-22000-240		3	5181	1	10	MSC	22000-Office Equipment 240 - Computers, Misc. Office Computer Work Stations	\$ 18,855	-	-	-	-	18,855
010-22000-270		3	5181	1	10	MSC	22000-Office Equipment 270 - Network Equipment Routers & Switches	\$ 6,304	-	-	-	-	6,304
110-02000-454		3	5126	9	52	MV	02000-Concrete 454 - Pool Deck 4,008 sf Pool/Spa Area Concrete Repair (7.5%)	\$ 6,518	-	-	-	-	6,518
050-02000-414		3	5126	8	52	DH	02000-Concrete 414 - Pool Deck 5,981 sf Pool/Spa Area Concrete Repair (7.5%)	\$ 10,405	-	-	-	-	10,405
050-05000-946		3	5126	8	51	DH	05000-Roofing 946 - Coating 13,700 sf Low Slope Roof Recoating	\$ 14,591	-	-	-	-	14,591
050-17000-130		3	5126	8	51	DH	17000-Tennis Court 130 - Reseal 28,800 sf [4] Tennis Courts	\$ 20,246	-	-	-	-	20,246
020-03500-106		3	5126	5	51	WC	03500-Painting: Interior 106 - Building 24,000 sf All Interior Spaces	\$ 20,935	-	-	-	-	20,935
030-01000-213		3	5126	2	51	EC	01000-Paving 213 - Asphalt: Ongoing Repairs 8,000 sf North Driveway (2022 Only)[nr:1]	\$ 20,157	-	-	-	-	20,157
200-17500-200		3	5126	16	51	PBC	17500-Basketball / Sport Court 200 - Seal & Striping 54,600 sf [24] Pickleball Courts	\$ 40,672	-	-	-	-	40,672
080-03500-142		3	5126	14	51	CR	03500-Painting: Interior 142 - Building 26,200 sf All Interior Spaces	\$ 17,102	-	-	-	-	17,102
080-12000-412		3	5126	14	51	CR	12000-Pool ADA Chair Lift Spa ADA Chair - Repl in 2019	\$ -	-	834	-	834	(834)
070-03500-136		3	5126	13	51	SRS	03500-Painting: Interior 136 - Building 35,500 sf All Interior Spaces	\$ 30,966	-	-	-	-	30,966
070-24500-160		3	5181	13	48	SRS	24500-Audio / Visual 160 - Projector 3 Projectors (33%)	\$ 1,346	-	-	-	-	1,346
040-02000-412		3	5126	12	52	LC	02000-Concrete 412 - Pool Deck 4,731 sf Pool/Spa Area Concrete Repair (7.5%)	\$ 8,231	-	-	-	-	8,231
040-03500-118		3	5126	12	51	LC	03500-Painting: Interior 118 - Building 21,900 sf All Interior Spaces	\$ 19,103	390	-	-	390	18,713
040-17000-120		3	5126	12	51	LC	17000-Tennis Court 120 - Reseal 14,000 sf [2] Tennis Courts	\$ 10,123	-	-	-	-	10,123
060-03500-130		3	5126	11	51	CH	03500-Painting: Interior 130 - Building 22,750 sf All Interior Spaces	\$ 19,844	-	-	-	-	19,844
060-26000-848		3	5126	11	51	CH	26000-Outdoor Equipment 848 - Shade Structure 200 sf Tennis Court Shade Canopy	\$ 4,523	-	-	-	-	4,523
									-	-	-	-	-
									-	-	-	-	-
									-	-	-	-	-
Total Fund 3 MRR Operating Expenses								\$ 244,761	390	834	-	1,224	243,537

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GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc. Statement of Financial Position

As of Date: **December 31, 2021** and Dec 31, 2020

	December 31, 2021	Dec 31, 2020
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	3,759,784	4,558,345
Accounts Receivable	237,269	244,976
Prepaid Expenses	226,382	267,187
Designated Investments (Charles S./SBH)		
Emergency - Fund	1,170,653 (1)	993,416 (17)
MRR - Fund	8,025,718 (2)	7,874,717 (18)
Initiatives - Fund	2,166,737 (3)	1,114,873 (19)
Pools & Spas - Fund	1,083,705 (4)	- (20)
Total Designated Investments (CS/SBH)	12,446,813 (5)	9,983,006 (21)
Undesignated Invest. (JP Morgan)	2,809,726 (6)	2,309,471 (22)
Investments	15,256,539 (7)	12,292,477 (23)
Total Current Assets	19,479,973	17,362,985
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	25,169,228	23,455,093
Sub-Total	43,186,312	41,472,178
Less - Accumulated Depreciation	(25,196,228)	(23,587,197)
Net Fixed Assets	17,990,084 (8)	17,884,981 (24)
Total Assets	37,470,057	35,247,966
LIABILITIES		
Current Liabilities		
Accounts Payable	352,741	636,954
Deferred Dues Fees & Programs	4,673,666	3,729,025
Accrued Payroll	169,633	144,774
Compensation Liability	30,471	188,920
Notes Payable	99,000	-
MCF Refund Liability	293,328	-
Total Current Liabilities	5,618,839	4,699,673
TOTAL NET ASSETS	31,851,218 (9)	30,548,293 (25)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	1,170,653 (10)	993,416 (26)
Maint - Repair - Replacement	8,025,718 (11)	7,874,717 (27)
Initiatives	2,166,737 (12)	1,114,873 (28)
Pools	1,083,705 (13)	- (29)
Sub-Total	12,446,813 (14)	9,983,006
Unrestricted Net Assets	18,101,480	20,565,287
Net change Year-to-Date	1,302,925 (15)	-
Unrestricted Net Assets	19,404,405 (16)	20,565,287
TOTAL NET ASSETS	31,851,218	30,548,293



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 12 month period ending **December 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	6,748,910	6,943,727	194,817	3%	6,943,727	6,930,115	13,612	0.2%	6,930,115	(13,612)
LC, Trans., Crd Fees.	611,398	700,464	89,066	15%	700,464	789,835	(89,371)	(11%)	789,835	89,371
Capital Revenue	2,533,963	3,147,953	613,990	24%	3,147,953	2,518,147	629,806	25%	2,518,147	(629,806)
Programs	124,728	45,602	(79,126)	(63%)	45,602	260,953	(215,351)	(83%)	260,953	215,351
Instructional	253,846	167,084	(86,762)	(34%)	167,084	206,133	(39,049)	(19%)	206,133	39,049
Recreational Revenue	378,573	212,685	(165,888)	(44%)	212,685	467,086	(254,400)	(54%)	467,086	254,400
Investment Income	288,038	291,923	3,885	1%	291,923	286,746	5,177	2%	286,746	(5,177)
Advertising Income	122,893	22,565	(100,329)	(82%)	22,565	71,257	(48,693)	(68%)	71,257	48,693
Cell Tower Lease Inc.	41,059	41,594	535	1%	41,594	38,378	3,216	8%	38,378	(3,216)
Comm. Revenue	163,952	64,159	(99,794)	(61%)	64,159	109,635	(45,477)	(41%)	109,635	45,477
Other Income	49,147	74,256	25,109	51%	74,256	91,433	(17,177)	(19%)	91,433	17,177
Facility Rent	28,427	5,110	(23,317)	(82%)	5,110	16,000	(10,890)	(68%)	16,000	10,890
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	63,913	1,333	(62,580)	(98%)	1,333	-	1,333	0%	-	(1,333)
Contributed Income	-	30,382	30,382	0%	30,382	-	30,382	0%	-	(30,382)
Other Revenue	141,486	111,081	(30,405)	(21%)	111,081	107,433	3,649	3%	107,433	(3,649)
Total Revenue	10,866,321	11,471,993	605,671	6%	11,471,993	11,208,997	262,996	2.3%	11,208,997	(262,996)
Expenses										
Major Proj.-Rep. & Maint.	299,982	543,722	(243,740)	(81%)	543,722	598,359	54,637	9%	598,359	54,637
Facility Maintenance	371,289	217,211	154,078	41%	217,211	254,620	37,409	15%	254,620	37,409
Fees & Assessments	23,011	15,446	7,565	33%	15,446	42,919	27,473	64%	42,919	27,473
Utilities	719,908	824,967	(105,059)	(15%)	824,967	865,734	40,767	5%	865,734	40,767
Depreciation	1,668,559	1,662,021	6,538	0%	1,662,021	1,810,173	148,152	8%	1,810,173	148,152
Furniture & Equipment	190,685	235,563	(44,879)	(24%)	235,563	189,667	(45,897)	(24%)	189,667	(45,897)
Vehicles	66,385	83,844	(17,459)	(26%)	83,844	70,112	(13,732)	(20%)	70,112	(13,732)
Facilities & Equipment	3,339,819	3,582,774	(242,955)	(7%)	3,582,774	3,831,584	248,809	6%	3,831,584	248,809
Wages	3,928,846	4,078,614	(149,768)	(4%)	4,078,614	4,153,407	74,793	2%	4,153,407	74,793
Payroll Taxes	268,812	320,485	(51,673)	(19%)	320,485	325,212	4,727	1%	325,212	4,727
Benefits	862,636	957,957	(95,321)	(11%)	957,957	837,771	(120,185)	(14%)	837,771	(120,185)
Personnel	5,060,293	5,357,056	(296,762)	(6%)	5,357,056	5,316,390	(40,666)	(0.8%)	5,316,390	(40,666)
Food & Catering	24,689	19,890	4,799	19%	19,890	50,621	30,730	61%	50,621	30,730
Recreation Contracts	351,530	260,693	90,838	26%	260,693	391,912	131,220	33%	391,912	131,220
Bank & Credit Card Fees	73,900	46,497	27,403	37%	46,497	94,119	47,622	51%	94,119	47,622
Program	450,120	327,080	123,039	27%	327,080	536,652	209,572	39%	536,652	209,572
Communications	110,007	100,292	9,715	9%	100,292	107,185	6,893	6%	107,185	6,893
Printing	67,094	75,640	(8,546)	(13%)	75,640	105,170	29,530	28%	105,170	29,530
Advertising	630	2,500	(1,870)	(297%)	2,500	-	(2,500)	0%	-	(2,500)
Communications	177,731	178,432	(701)	(0%)	178,432	212,355	33,923	16%	212,355	33,923
Supplies	212,688	302,042	(89,353)	(42%)	302,042	264,531	(37,511)	(14%)	264,531	(37,511)
Postage	14,300	20,496	(6,195)	(43%)	20,496	18,258	(2,238)	(12%)	18,258	(2,238)
Dues & Subscriptions	9,886	10,061	(176)	(2%)	10,061	15,558	5,497	35%	15,558	5,497
Travel & Entertainment	7,746	1,470	6,276	81%	1,470	14,912	13,441	90%	14,912	13,441
Other Operating Expense	295,759	141,766	153,993	52%	141,766	263,646	121,880	46%	263,646	121,880
Operations	540,379	475,835	64,544	12%	475,835	576,904	101,069	18%	576,904	101,069
Information Technology	81,983	86,415	(4,432)	(5%)	86,415	86,509	94	0%	86,509	94
Professional Fees	250,780	258,311	(7,531)	(3%)	258,311	272,286	13,976	5%	272,286	13,976
Commercial Insurance	304,699	318,648	(13,949)	(5%)	318,648	287,000	(31,648)	(11%)	287,000	(31,648)
Taxes	11,870	35,463	(23,593)	(199%)	35,463	20,367	(15,096)	(74%)	20,367	(15,096)
Conferences & Training	30,028	11,575	18,453	61%	11,575	45,563	33,988	75%	45,563	33,988
Employee Recognition	13,882	2,321	11,561	83%	2,321	10,842	8,521	79%	10,842	8,521
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	693,242	712,733	(19,491)	(3%)	712,733	722,567	9,835	1.4%	722,567	9,835
Expenses	10,261,584	10,633,910	(372,327)	(4%)	10,633,910	11,196,452	562,542	5%	11,196,452	562,542
Gross surplus(Rev-Exp)	604,738	838,083	233,345	39%	838,083	12,544	825,538		12,544	(825,538)
Net. Gain/Loss on Invest.	632,921	464,843	(168,078)		464,843	-	464,843		-	(464,843)
Net from Operations	1,237,658	1,302,925	65,267	5%	1,302,925	12,544	1,290,381		12,544	(1,290,381)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets

As of Date: **December 31, 2021** and Dec 31, 2020

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	1,302,925 (15)	1,302,925	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers	-	(4,600,783)	-	-	1,048,192	2,252,384	1,300,207
Depreciation	-	1,609,031	(1,609,031)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	(132,719)	1,714,134	-	(995,563)	(367,701)	(218,152)
Withdrawals	-	1,233,726	-	-	(381,544)	(853,831)	1,650
Allocations of Net Change components:							
Investment income	-	(249,791)	-	16,748	193,879	39,164	-
Investment Expenses	-	70,732	-	(5,496)	(56,487)	(8,749)	-
Net Gains (Losses) in Investments	-	(499,106)	-	165,986	342,523	(9,403)	-
Repairs and replacements	-	-	-	-	-	-	-
Net Change to December 31, 2021	1,302,925 (15)	(1,265,985)	105,104	177,238	151,000	1,051,864	1,083,705
Net Assets at, Dec 31, 2020	30,548,293 (25)	2,680,306	17,884,981 (24)	993,416 (26)	7,874,717 (27)	1,114,873 (28)	- (29)
Net Assets as at, December 31, 2021	31,851,218 (9)	1,414,321	17,990,084 (8)	1,170,653 (10)	8,025,718 (11)	2,166,737 (12)	1,083,705 (13)
		19,404,405 (16)			12,446,813 (14)		

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 Curent Month End

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
Balance Dec 31, 2020 (at Market)	12,292,477 (23)	2,309,471 (22)	993,416 (17)	7,874,717 (18)	1,114,873 (19)	- (20)
Changes since Jan 1, 2020:						
Principal additions	7,600,783	3,000,000	-	1,048,192	2,252,384	1,300,207
Investment income	284,309	34,517	16,748	193,879	39,164	-
Withdrawals	(5,315,141)	(2,500,000)	-	(1,377,108)	(1,221,532)	(216,502)
Investment Expenses	(70,732)	-	(5,496)	(56,487)	(8,749)	-
Net Change for 12 Months	2,499,219	534,517	11,252	(191,523)	1,061,267	1,083,705
Balance before Market Change at December 31, 2021	14,791,696	2,843,989	1,004,668	7,683,194	2,176,140	1,083,705
12 Months Net Change in Investments Gain/(Loss)	464,843	(34,263)	165,986	342,523	(9,403)	-
Balance at December 31, 2021 (at Market)	\$ 15,256,539 (7)	2,809,726 (6)	1,170,653.26 (1)	8,025,718 (2)	2,166,737 (3)	1,083,705 (4)

12,446,813 (14)

Footnotes refer to Statement of Financial Position and Statement of Activities



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

MRR Operating Expenditures

Fund		2021 Budget	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	YTD Operating Expenditure	Remaining Operating Budget
MRR	Office Computer Work Stations	20,598	395	-	542	-	15,395	-	-	-	263	-	2,713	-	19,308	1,290
	Audio/Visual Facility & Maintenance Furniture & Equipment	238,436	-	7,231	24,500	11,862	39,978	19,633	25,960	6,670	-	-	20,062	25,730	181,627	56,809
Total		259,034	395	7,231	25,042	11,862	55,373	19,633	25,960	6,670	263	-	22,775	25,730	200,935	58,099

YTD CAPEX (Capital Expenditures)

Fund		Carry Over Budgeted	2021 Budget	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	YTD Capital Expenditure	Remaining Capital Budget
Operations	NRCP	198,000	205,000	237,659	-	-	-	-	95,963	-	-	-	-	5,473	19,702	358,798	44,202
	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	-	186,087	-	960,903	527,470
Emergency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		1,693,373	2,478,373	247,832	7,955	54,245	8,833	106,458	152,461	93,711	287,933	422,137	425	191,560	19,702	1,593,252	386,224

Construction-In-Progress Cumulative Monthly Balance

Fund		2020 Balance	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Operations	NRCP	289,126	63,200	65,738	67,775	69,875	119,025	10,066	10,054	10,054	14,854	15,486	35,432	56,780
	Clubs	-	-	-	-	-	-	-	-	-	-	-	19,703	21,203
Initiatives		88,103	88,564	104,286	106,266	106,841	66,701	69,491	80,404	153,604	153,960	163,935	167,318	167,318
MRR		7,844	8,984	27,381	40,697	68,430	71,673	181,149	95,959	317,001	168,210	184,441	65,449	44,975
Emergency		-	-	-	-	-	-	-	-	-	-	-	-	-
Pools		-	-	-	-	-	-	-	-	-	-	-	10,657	218,152
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	298,558	508,426



Green Valley Recreation Inc 2021 Capital Expenditures

Fund 1 - Non-Reserve and Clubs Capital Projects

MRR Code	Micro Main Code	Fund	Dept	Cntr	Cntr Des	Description	Carry Over Budget	Budget 2021	Dec-2020 Carry Over	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Capitalized			
	GVR-02-2020/2021	1		0	GVR	Proj# GVR-02-2020/2021 Facility Accessibility (FAC)	\$ 70,000	\$ 20,000	\$ 97,881	\$ 97,966	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,966			
	Pending	1		0	GVR	Prox readers and CCTV - Security & safety	\$ 13,000	\$ -	\$ 3,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
	Pending	1		0	GVR	CCTV for centers - security (General)	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
	Pending	1		0	GVR	Proximity Reader for Center - Security	\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
	MSC-02-2019/2020	1		1	MSC	Member Services Center Renovation (MSC-02-2019/2020)	\$ 115,000	\$ -	\$ 131,082	\$ 139,694	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139,694			
				8	DH	Pool Heater	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,473			
	These two Proj started in 2020. But Budgeted in 2021	1		1	MSC	Active Network LLC	\$ -	\$ 150,000	\$ 23,771	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,571	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,571			
		1		1	MSC	Total E Software	\$ -	\$ -	\$ 33,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,392			
		1		5	WC	KaTom Ice Machine and Stand WC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,567			
		1		8	DH	KaTom Ice Machine and Stand DH	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,567			
		1		14	CR	KaTom Ice Machine and Stand CR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,567			
Non-Reserve Capital Projects							\$ 198,000	\$ 205,000	\$ 289,126	\$ 237,659	\$ -	\$ -	\$ -	\$ -	\$ 95,963	\$ -	\$ -	\$ -	\$ -	\$ 5,473	\$ 19,702	\$ 358,798			
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,473	\$ 19,702	\$ 343,863	

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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	Nov-21	Dec-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	Nov-21	Dec-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 1	MSC 22000 - Office Equipment 200 - Computers, Misc.	5 IT Servers (20%)		12,764	7,844					7,482								7,482	
800-22000-100		3 1	MSC 22000 - Office Equipment 100 - Miscellaneous	Facility Maintenance Shop Context 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					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	
030-14000-720		3 2	EC Pool Tables																	18,153	
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																	45,750	
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	WC-15-2021	3 5	WC 25000 - Flooring 210 - Carpeting	448 Sq. Yds. West Center Carpet		17,909														20,643	
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																	15,757	
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														52,500	
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														29,200	
100-05000-612		3 10	CV 05000 - Roofing 612 - Pitched: Tile	13 Squares- Pool Building Roof		8,878														35,988	
100-12000-648	CV-22-2021	3 10	CV 12000 648 - Deck: Re-Surface	4,748 sf Pool/Spa Deck Coating		40,306														33,884	
100-13000-142		3 10	CV 13000 - Spa 142 - Resurface	Spa		7,354														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 If 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 Permitter 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															
080-14000-250		3 14	CR 14000 - Recreation - Exercise Cardio Equipment - Treadmill										12,253							12,253	
800-30000-848		3 15	FMB 30000 - Miscellaneous 848 - Maintenance Truck	2011 Ford Ranger- #27		36,772										38,387				38,387	
800-30000-824		3 15	FMB 30000 - Miscellaneous 824 - Maintenance Truck	2011 Ford F150 Pickup- #18		33,942														29,603	
800-30000-700		3 15	FMB 30000 - Miscellaneous 700 - Trailer	Load Trail		5,657															
				Disposed/Sold/Trade Assets											(16,539)					(16,539)	
Total Fund 3 (MRR-Capital Expenditures)						1,488,373	7,844	10,173	7,955	64,680	8,833										



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

MRR Operating Expenses

MRR Code	Micro Main Code	Fund	Acct	Cntr	Dept	Cntr Des	Description	Budget	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	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	-	-	-	-	-	-	-	-	-	-	-	-	16,220	16,220	32,440	(13,803)
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	-	-	-	-	-	-	-	-	-	-	-	-	9,510	9,510	12,786	
080-14000-250		3	5183	14	40	CR	14000 - Recreation - Exercise Cardio Equipment - Elliptical, Rowing Machines, Benches	\$ -	-	-	-	-	-	-	2,535	-	-	-	-	-	-	-	2,535	(2,535)
1000-12000-948		3	5180	10	52	CV	12000 - Pool 948 - Furniture Misc Pool & Spa Equipment (50%)	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	3,842	3,842	(3,842)	
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	-	-	2,713	-	19,308	(346)
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	-	22,775	25,730	200,935	58,099	

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Analysis of GVR Net Increase in Assets after Reserve Funding

Purpose: To determine if there is sufficient Operating Cash for additional Reserve Funding

Total Surplus Calculation 12/31/2021

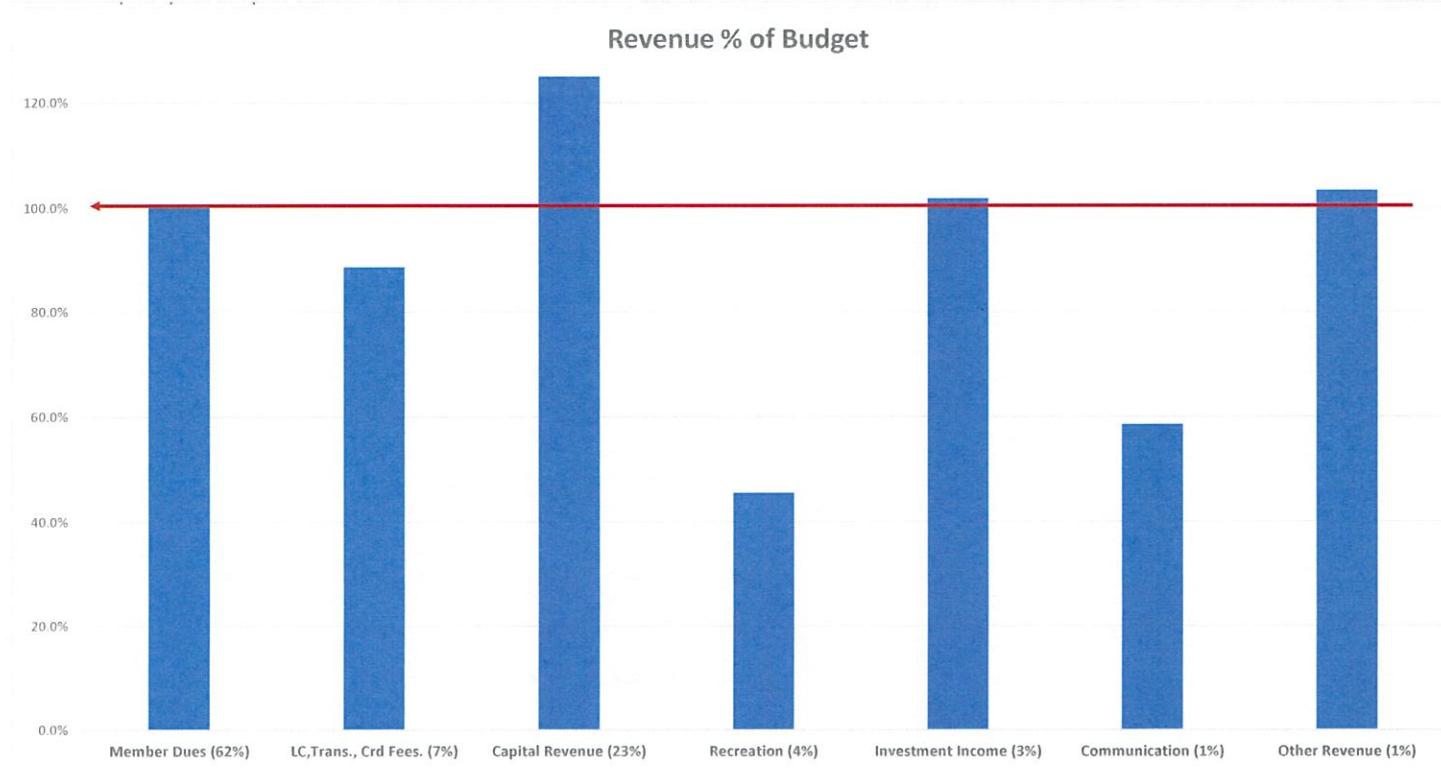
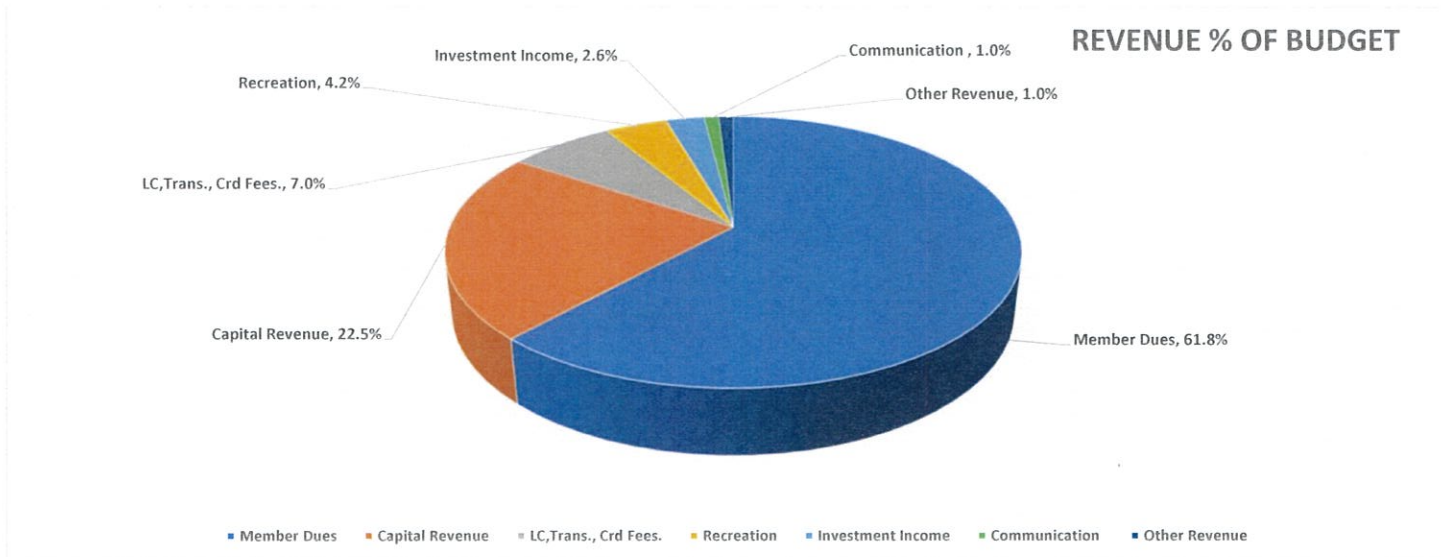
Total Increase in Net Assets	\$	838,083
Reserve Accounts Income:		
Unrealized Gain/Loss on Investments	\$	464,843
Net Increase in Net Assets	\$	1,302,925
Non Cash Contribution:		
Less Non Cash In Kind Rental Income	\$	(1,333)
Less Foundation Grant	\$	(30,000)
Reserve Income:		
Deduct Net Income of Reserve Accounts and Unrealized Gains on Operating Investments.	\$	(643,902)
Reserves Funding:		
Maintenance Repair & Replacement Reserve Funding for 2021	\$	(1,048,192)
MRR-B Funding	\$	(169,553)
Initiatives Funding per CPM Formula	\$	(634,035)
Net Increase after Reserve Funding	\$	(1,224,090)
Cash Adjustment for Capital Purchases:		
Add Back Depreciation	\$	1,662,021
Deduct Non Reserve Capital Purchases	\$	(126,307)
Add Back MRR Expenses paid for out of the MRR Reserve	\$	200,935
Surplus after Reserve Funding and Capital Purchase Adjustments	\$	512,559
Transfer Issued to Initiatives August 2021	\$	(500,000)
Surplus Available for Transfer	\$	12,559

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

Cumulative Quarterly Board Report January - December 2021

	2021 Annual Budget	January - December 2021			Prior Year		
		YTD Budget	Actual YTD	4Q % of Variance	FY 2020 4Q YTD	Var. from Prior Year %	\$
Revenue:							
Member Dues	\$ 6,930,115	\$ 6,930,115	\$ 6,943,727	0.2%	\$ 6,748,910	2.8%	\$ 194,817
LC,Trans., Crd Fees.	789,835	789,835	700,464	(11.3%)	611,398	14.6%	89,066
Capital Revenue	2,518,147	2,518,147	3,147,953	25.0%	2,533,963	24.2%	613,990
Recreation	467,086	467,086	212,685	(54.5%)	378,573	(43.8%)	(165,888)
Investment Income	286,746	286,746	291,923	1.8%	288,038	1.3%	3,885
Communication	109,635	109,635	64,159	(41.5%)	163,952	(60.9%)	(99,794)
Other Revenue	107,433	107,433	111,081	3.4%	141,486	(21.5%)	(30,405)
Total Revenue	11,208,997	11,208,997	11,471,993	2.3%	\$ 10,866,321	5.6%	\$ 605,671
Expenditures:							
Facilities & Equipment NO DEPRECIATION	\$ 2,021,411	\$ 2,021,411	\$ 1,920,753	6.5%	\$ 1,671,260	(14.9%)	\$ (249,494)
Personnel	5,316,390	5,316,390	5,357,056	(0.8%)	5,060,293	(5.9%)	\$ (296,762)
Program	536,652	536,652	327,080	39.1%	450,120	27.3%	\$ 123,039
Communications	212,355	212,355	178,432	16.0%	177,731	(0.4%)	\$ (701)
Operations	576,904	576,904	475,835	17.5%	540,379	11.9%	\$ 64,544
Corporate Expenses	722,567	722,567	712,733	1.4%	693,242	(2.8%)	\$ (19,491)
Total Expenditures	9,386,279	9,386,279	8,971,889	5.0%	8,593,024	(4.4%)	\$ (378,865)
Excess Revenues Over Exp.	\$ 1,822,717	\$ 1,822,717	\$ 2,500,104		\$ 2,273,297		\$ 226,806
Transfers and Adjustments:							
Non Reserve Capital Projects	(205,000)	(205,000)	(106,604)				
Remove Income From Reserves	(234,482)	(234,482)	(249,791)				
Reserve Funding Initiatives	(507,314)	(507,314)	(1,134,035)				
Reserve Funding MRR & MRR-B	(1,217,747)	(1,217,747)	(1,217,745)				
MRR Expenses paid by Reserve	259,034	259,034	200,935				
Deduct Grant Funding	-	-	(30,000)				
Deduct Reserve Investment Exp.	82,792	82,792	70,732				
Modified Accrual Basis Surplus	0	0	33,595				

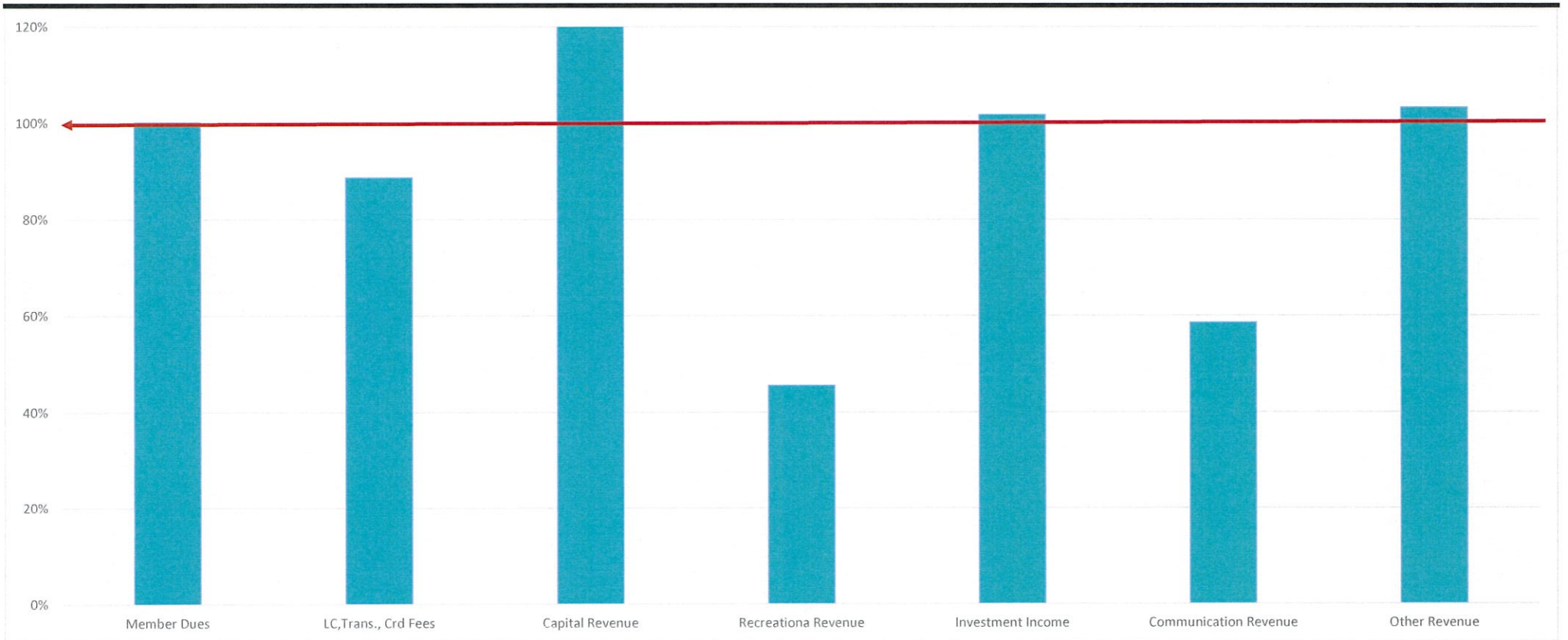
This report is not a GAAP compliant statement. Non cash adjustments such as Depreciation of Fixed Assets have been removed to establish a Modified Accrual report. The purpose of this report is to give a high level summary of GVRs performance for comparison to the Zero Surplus Budget goal for the fiscal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



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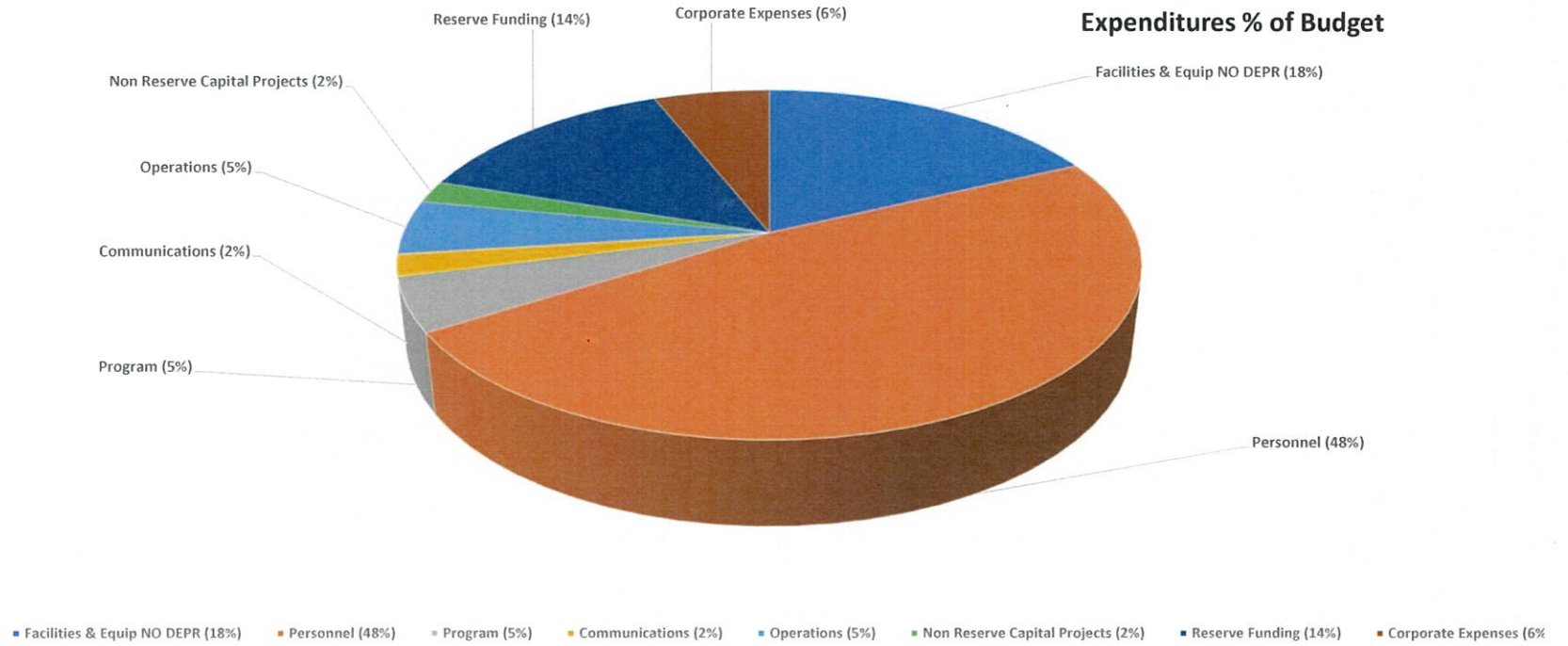
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Green Valley Recreation
YTD Period: 12 month period ending **December 31, 2021**
% of Budgeted Revenue Collected YTD

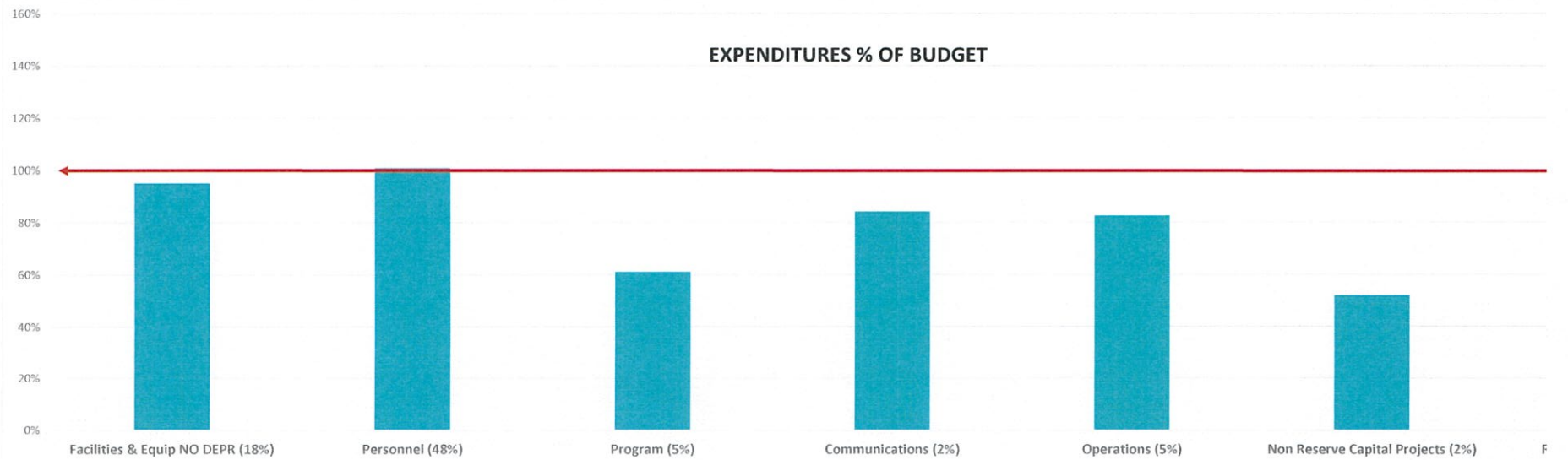


Green Valley Recreation

Expenditures % of Budget



EXPENDITURES % OF BUDGET



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Green Valley Recreation, Inc
Statement of Financial Position
December 31, 2021

	Current December 31, 2021	Prior Year December 31, 2020	Increase (Decrease)	
Assets				
Total Operating Cash	6,569,509	6,867,816	(298,307)	(4%)
Accounts Receivable	237,269	244,976	(7,707)	(3%)
Designated Investments	12,446,813	9,983,006	2,463,807	25%
Prepaid Expenses	226,382	267,187	(40,806)	(15%)
Total Current Assets	19,479,973	17,362,985	2,116,988	12%
Fixed Assets				
Net Fixed Assets	17,990,084	17,884,981	105,104	1%
Total Assets	37,470,057	35,247,966	2,222,091	6%
Liabilities				
Accounts Payables	352,741	636,954	(284,214)	(45%)
Deffered Dues & Fees	5,138,666	3,873,799	1,264,867	33%
Compensation Liability	30,471	188,920	(158,449)	(84%)
Total Liabilities	5,521,878	4,699,673	822,205	17%
Total Net Assets	31,948,179	30,548,293	1,399,887	5%
Net Assets				
Board Designated Net Assets	12,446,813	9,983,006	2,463,807	25%
Unrestricted Net Assets	18,101,480	20,565,287	(2,463,807)	(12%)
Net Change Year-To-Date	1,302,925	-	1,302,925	#DIV/0!
Total Net Assets	31,851,218	30,548,293	1,302,925	4%

Green Valley Recreation, Inc.
Investments Performance

31-Dec-21

RETURN ON INVESTMENT

Fund	January 1, 2021	December 31, 2021	Year To Date		One Year (12 months)	
			Actual	Benchmark *	Actual	Benchmark *
Maintenance Repair & Replacement (SBH)	\$ 7,874,717	\$ 8,025,718	5.7%	4.0%	5.7%	4.0%
MRR - Part B Pools and Spas (SBH)	\$ -	\$ 1,083,705				
Initiatives (SBH)	\$ 1,114,873	\$ 2,166,737	1.5%	0.6%	1.5%	0.6%
Emergency (SBH)	\$ 993,416	\$ 1,170,653	17.8%	14.9%	17.8%	14.9%
Total Designated Reserves	<u>\$ 9,983,006</u>	<u>\$ 12,446,813</u>				
Operating Investment Fund Part A Short Term - JP Morgan	\$ 2,309,471	\$ 2,809,726	0.8%	0.6%	0.8%	0.6%
Operating Investment Fund Part B Short Term - JP Morgan	\$ -	\$ -				
Total Invested Operating Cash	<u>\$ 2,309,471</u>	<u>\$ 2,809,726</u>				

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

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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
ASSETS		
Current Assets		
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)
Total Current Assets	20,899,588	19,481,166
Fixed Assets		
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)
Net Fixed Assets	18,090,989 (9)	18,017,826 (26)
Total Assets	38,990,577	37,498,992
LIABILITIES		
Current Liabilities		
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
Total Current Liabilities	7,359,673	5,596,085
TOTAL NET ASSETS	31,630,904 (10)	31,902,908 (27)
NET ASSETS		
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	19,456,095
Net change Year-to-Date	(272,004) (16)	-
Unrestricted Net Assets	18,313,387 (17)	19,456,095
TOTAL NET ASSETS	31,630,904	31,902,908



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	%		
Revenue										
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
Recreational Revenue	22,106	79,070	56,964	258%	79,070	110,387	(31,317)	(28%)	543,575	464,504
Investment Income	18,728	24,677	5,949	32%	24,677	18,678	5,999	32%	279,432	254,756
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
Comm. Revenue	14,045	1,193	(12,852)	(92%)	1,193	3,292	(2,099)	(64%)	41,368	40,175
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%	-	-
Other Revenue	8,787	21,670	12,883	147%	21,670	15,124	6,545	43%	61,573	39,903
Total Revenue	899,696	1,097,601	197,905	22%	1,097,601	997,766	99,836	10.0%	11,692,513	10,594,912
Expenses										
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
Facilities & Equipment	226,577	275,753	(49,176)	(22%)	275,753	295,399	19,646	7%	3,654,301	3,378,548
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
Personnel	449,303	434,930	14,373	3%	434,930	465,990	31,060	6.7%	5,541,399	5,106,470
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
Program	29,547	91,986	(62,439)	(211%)	91,986	80,199	(11,787)	(15%)	537,072	445,086
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
Communications	7,877	15,367	(7,489)	(95%)	15,367	21,238	5,872	28%	229,745	214,379
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
Operations	19,422	14,437	4,985	26%	14,437	28,440	14,003	49%	481,204	466,768
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%	-	-
Corporate Expenses	55,299	50,330	4,969	9%	50,330	89,688	39,358	43.9%	838,739	788,409
Expenses	788,025	882,802	(94,777)	(12%)	882,802	980,954	98,152	10%	11,282,460	10,399,658
Gross surplus(Rev-Exp)	111,671	214,799	103,128	92%	214,799	16,812	197,987		410,053	195,254
Net. Gain/Loss on Invest.	(40,787)	(486,803)	(446,016)		(486,803)	-	(486,803)		-	486,803
Net from Operations	70,884	(272,004)	(342,888)	(484%)	(272,004)	16,812	(288,816)		410,053	682,057



Green Valley Recreation, Inc. Statement of Financial Position

As of Date: February 28, 2022 and Dec 31, 2021

	February 28, 2022	Dec 31, 2021
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	805,652	3,759,784
Accounts Receivable	654,254	237,269
Prepaid Expenses	142,278	226,382
Maintenance Inventory	23,044	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	1,072,496 (1)	1,170,653 (18)
MRR - Fund	8,681,594 (2)	8,025,718 (19)
Initiatives - Fund	2,212,205 (3)	2,166,737 (20)
Pools & Spas - Fund	1,254,551 (4)	1,083,705 (21)
Total Designated Investments (CS/SBH)	13,220,846 (5)	12,446,813 (22)
Undesignated Invest. (JP Morgan Long Term)	1,521,828 (6)	-
Undesignated Invest. (JP Morgan)	3,950,278 (7)	2,809,726 (24)
Investments	18,692,953 (8)	15,256,539 (25)
Total Current Assets	20,318,182	19,479,973
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	25,510,155	25,169,228
Sub-Total	43,527,240	43,186,312
Less - Accumulated Depreciation	(25,469,159)	(25,196,228)
Net Fixed Assets	18,058,081 (9)	17,990,084 (26)
Total Assets	38,376,264	37,470,057
LIABILITIES		
Current Liabilities		
Accounts Payable	346,085	354,074
Deferred Dues Fees & Programs	5,885,748	4,673,666
Accrued Payroll	178,044	169,633
Compensation Liability	6,094	30,471
Notes Payable	99,000	99,000
MCF Refund Liability	287,232	293,328
Total Current Liabilities	6,802,204	5,620,172
TOTAL NET ASSETS	31,574,060 (10)	31,849,885 (27)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	1,072,496 (11)	1,170,653 (28)
Maint - Repair - Replacement	8,681,594 (12)	8,025,718 (29)
Initiatives	2,212,205 (13)	2,166,737 (30)
Pools	1,254,551 (14)	1,083,705 (31)
Sub-Total	13,220,846 (15)	12,446,813
Unrestricted Net Assets	18,629,038	19,403,072
Net change Year-to-Date	(275,825) (16)	-
Unrestricted Net Assets	18,353,214 (17)	19,403,072
TOTAL NET ASSETS	31,574,060	31,849,885



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 2 month period ending **February 28, 2022**

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

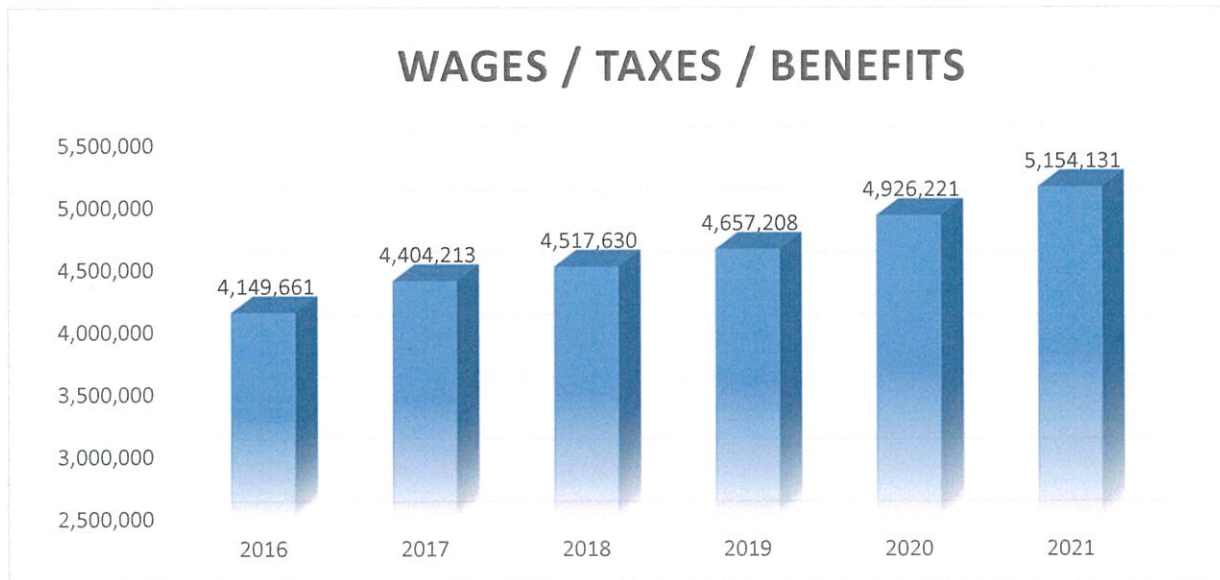
	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2021 YTD Actual	2022 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
Revenue										
Member Dues	1,158,116	1,162,774	4,658	0%	1,162,774	1,157,797	4,977	0.4%	6,946,780	5,784,006
LC, Trans., Crd Fees.	106,267	186,903	80,636	76%	186,903	114,857	72,046	63%	725,215	538,312
Capital Revenue	424,431	572,249	147,818	35%	572,249	448,761	123,488	28%	3,094,570	2,522,321
Programs	2,134	34,155	32,021	1,500%	34,155	72,634	(38,479)	(53%)	203,246	169,091
Instructional	38,303	96,318	58,015	151%	96,318	140,647	(44,329)	(32%)	340,329	244,011
Recreational Revenue	40,437	130,473	90,035	223%	130,473	213,281	(82,808)	(39%)	543,575	413,102
Investment Income	48,559	56,630	8,070	17%	56,630	48,523	8,107	17%	279,432	222,803
Advertising Income	14,583	-	(14,583)	(100%)	-	-	-	0%	-	-
Cell Tower Lease Inc.	6,895	4,688	(2,207)	(32%)	4,688	6,583	(1,896)	(29%)	41,368	36,680
Comm. Revenue	21,477	4,688	(16,790)	(78%)	4,688	6,583	(1,896)	(29%)	41,368	36,680
Other Income	10,481	47,623	37,142	354%	47,623	15,649	31,974	204%	55,573	7,950
Facility Rent	-	3,200	3,200	0%	3,200	884	2,316	262%	6,000	2,800
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	-	-	-	0%	-	-	-	0%	-	-
Contributed Income	-	-	-	0%	-	-	-	0%	-	-
Other Revenue	10,481	50,823	40,342	385%	50,823	16,533	34,290	207%	61,573	10,750
Total Revenue	1,809,769	2,164,539	354,770	20%	2,164,539	2,006,334	158,205	7.9%	11,692,513	9,527,974
Expenses										
Major Proj.-Rep. & Maint.	32,518	26,949	5,569	17%	26,949	43,213	16,264	38%	542,035	515,086
Facility Maintenance	22,563	26,142	(3,578)	(16%)	26,142	20,668	(5,474)	(26%)	170,994	144,852
Fees & Assessments	3,440	4,085	(645)	(19%)	4,085	6,057	1,972	33%	38,134	34,049
Utilities	109,616	190,435	(80,819)	(74%)	190,435	164,598	(25,837)	(16%)	871,224	680,789
Depreciation	278,642	272,931	5,711	2%	272,931	293,164	20,233	7%	1,706,610	1,433,679
Furniture & Equipment	31,323	51,433	(20,111)	(64%)	51,433	49,092	(2,341)	(5%)	248,684	197,251
Vehicles	10,544	10,614	(70)	(1%)	10,614	11,748	1,134	10%	76,620	66,006
Facilities & Equipment	488,646	582,589	(93,944)	(19%)	582,589	588,540	5,950	1%	3,654,301	3,071,712
Wages	634,320	599,229	35,091	6%	599,229	662,709	63,480	10%	4,210,760	3,611,531
Payroll Taxes	53,653	53,712	(59)	(0%)	53,712	55,542	1,830	3%	337,618	283,907
Benefits	159,292	175,774	(16,481)	(10%)	175,774	177,972	2,198	1%	993,020	817,246
Personnel	847,266	828,715	18,551	2%	828,715	896,224	67,509	7.5%	5,541,399	4,712,684
Food & Catering	893	5,900	(5,007)	(561%)	5,900	6,936	1,036	15%	40,319	34,419
Recreation Contracts	22,197	117,190	(94,994)	(428%)	117,190	105,301	(11,889)	(11%)	422,853	305,663
Bank & Credit Card Fees	32,919	43,552	(10,632)	(32%)	43,552	48,513	4,962	10%	73,900	30,348
Program	56,009	166,642	(110,633)	(198%)	166,642	160,750	(5,892)	(4%)	537,072	370,430
Communications	16,470	19,134	(2,665)	(16%)	19,134	19,087	(47)	(0%)	114,045	94,911
Printing	14,548	6,228	8,320	57%	6,228	21,333	15,105	71%	82,200	75,972
Advertising	-	4,450	(4,450)	0%	4,450	7,250	2,800	39%	33,500	29,050
Communications	31,017	29,812	1,205	4%	29,812	47,670	17,858	37%	229,745	199,933
Supplies	33,687	44,643	(10,957)	(33%)	44,643	41,440	(3,203)	(8%)	289,808	245,165
Postage	751	1,122	(371)	(49%)	1,122	7,179	6,057	84%	15,087	13,965
Dues & Subscriptions	1,761	2,195	(434)	(25%)	2,195	3,689	1,494	41%	12,045	9,850
Travel & Entertainment	-	2	(2)	0%	2	1,000	998	100%	11,320	11,318
Other Operating Expense	9,428	3,103	6,324	67%	3,103	4,100	997	24%	152,944	149,841
Operations	45,627	51,066	(5,439)	(12%)	51,066	57,409	6,343	11%	481,204	430,138
Information Technology	3,768	3,633	135	4%	3,633	17,145	13,512	79%	123,798	120,165
Professional Fees	48,457	35,177	13,280	27%	35,177	85,399	50,222	59%	304,200	269,023
Commercial Insurance	52,764	54,928	(2,164)	(4%)	54,928	58,787	3,859	7%	329,075	274,147
Taxes	9,826	-	9,826	100%	-	3,699	3,699	100%	18,566	18,566
Conferences & Training	-	2,222	(2,222)	0%	2,222	1,307	(915)	(70%)	43,100	40,878
Employee Recognition	29	47	(18)	(62%)	47	3,333	3,287	99%	20,000	19,953
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	114,845	96,006	18,838	16%	96,006	169,670	73,664	43.4%	838,739	742,733
Expenses	1,583,410	1,754,830	(171,421)	(11%)	1,754,830	1,920,262	165,432	9%	11,282,460	9,527,630
Gross surplus(Rev-Exp)	226,359	409,709	183,349	81%	409,709	86,072	323,637		410,053	345
Net. Gain/Loss on Invest.	(58,932)	(685,533)	(626,601)		(685,533)	-	(685,533)		-	685,533
Net from Operations	167,428	(275,825)	(443,252)	(265%)	(275,825)	86,072	(361,897)		410,053	685,878

MEMO

TO: Scott Somers
FROM: David Webster
DATE: April 11, 2022
RE: Personnel Costs

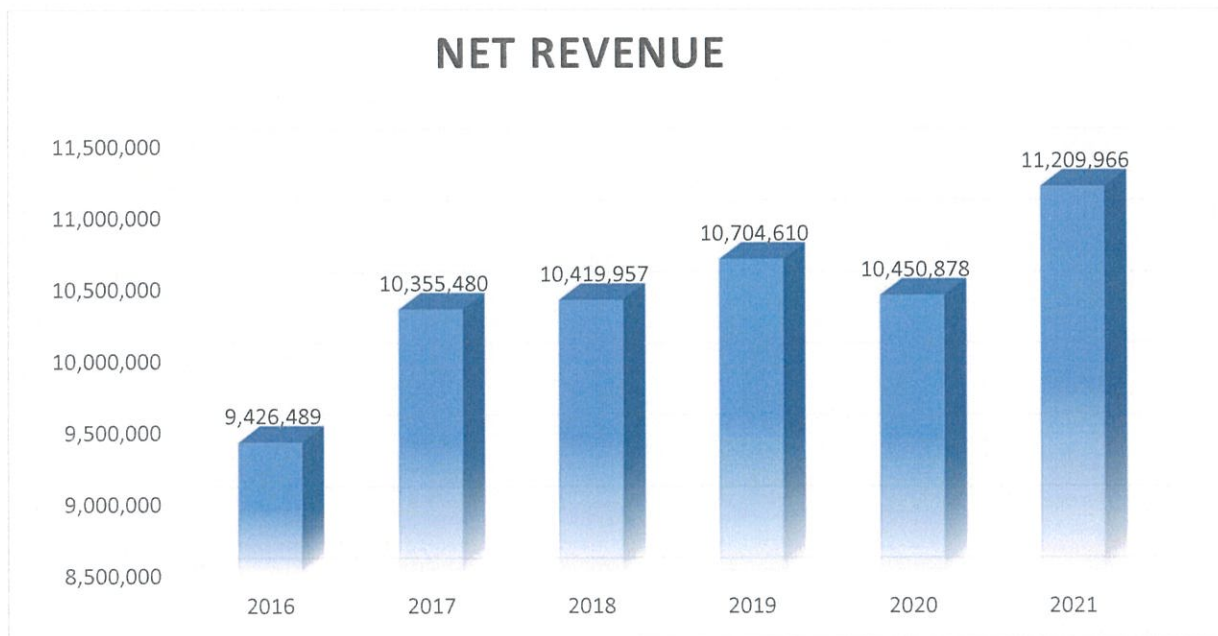
In response to your request to identify the actual increase in Personnel costs and to analyze whether the trend is sustainable, we offer the following:

First, we identified the direct costs that are for the actual labor and taxes of the employees who are working in each respective year. To do this, we include all salaries, hourly wages, overtime, holidays worked, paid time off, and holidays. All actual federal and state taxes paid are included in the Taxes category of Total Personnel costs. Then we add benefits. Components of the benefits include Health Insurance, Dental Insurance and Workers Compensation Insurance. For this analysis, we are excluding the contract payments to the prior CEO. We used accrual amounts so the expenses match the year in which they were earned rather than when the wages or expenses were paid. The total cost of Wages, Taxes and Benefits are illustrated:



The preceding Wage / Tax / Benefits graph represents a total 24.2% increase GVR has experienced over the past 5 years that averages 4.8% per year. The most recent 3-year increases equal 14.1% for a 4.7% annual average.

When comparing the Wage, Tax and Benefits growth to Revenue to determine sustainability, we deducted the Pickleball Center related in kind Revenue because it is not part of normal Operating Income. Unrealized investment income is also not included. Additionally, for this analysis, we removed the Recreational Contracts from Revenue to determine Net Revenue. The reason we did this is because Recreation contracts are primarily a pass-through revenue source whereby the contract expense amount is billed and received as income. Normally, this is not a significant variable but due to the pandemic, this item fluctuated significantly during the past 2 years and we believe, for comparison purposes, it is best netted out for each year. The following graph represents the summary of Net Revenue over the past five years:



The preceding graph illustrates a 18.9% increase GVR has experience in Net Revenue over the past 5 years that averages 3.8% per year. The recent prior 3-year increase equals 7.6% for a 2.5% average annual increase.

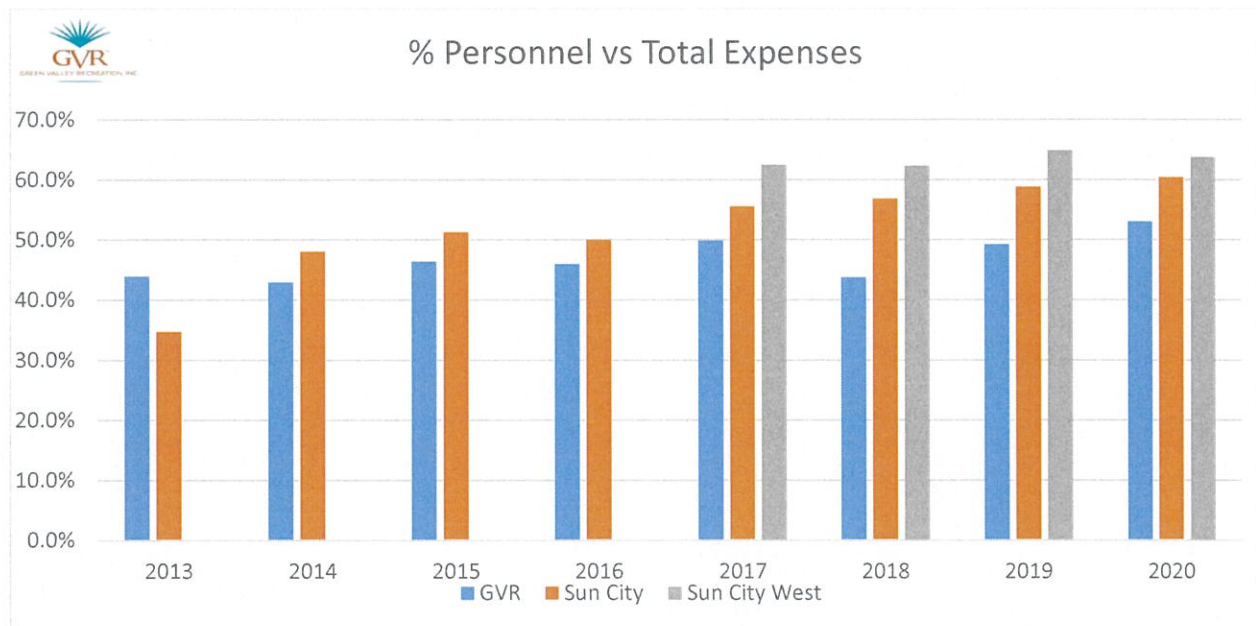
The Net Revenue graph is more volatile than Wages, Taxes and Benefits. This is why we need to look at longer periods for analysis. We could go back further in time but GVR was changing to a more professional managed organization after 2014 and this 5-year period of 2016 through 2021 is a reasonable sample in our opinion. The following table summarizes these findings:

	2016 – 21 Total Growth 5 Years*	2016 – 21 Average Growth 5 Years*	2018 – 21 Total Growth 3 Years*	2018 – 21 Avg. Growth 3 Years*
Revenue	18.9%	3.8%	7.6%	2.5%
Wage/Tax/Benefits	24.2%	4.8%	14.1%	4.7%

*Includes Pandemic period 2020 – 2021

Total Wages, Taxes & Benefits growth for the past 5 years exceeded Revenue Growth with 4.8% average annual increase for Total Personnel Costs and 3.8% annual average increase for Net Revenue. The increase in personnel costs is mostly attributable to increases in health insurance costs.

The following comparison includes some related information for Sun City and Sun City West that helps to give some perspective with GVR's Personnel Costs. These organizations are somewhat different from GVR but we believe this comparison can give some insight. For this analysis, we include all Wages, Taxes and Benefits and determine the percentage these total Personnel Costs are to the total Expenses of the company:



Our research reveals that this Percentage of Personnel Costs to Total Expenses is a Key Performance Indicator and we track this internally each month. Our resources indicate that 50% to 75% is a standard range dependent on the nature of the services provided. This above graph does illustrate that GVR's grand total personnel costs is approaching 50% but is still at the very low end of this metric.

Scott, we know that personnel cost increases for GVR over the past five years have been significant. As you know, we are looking for cost savings for all Personnel expenses. With Personnel Expenses budgeted to be 49% of the Operating Budget for 2022, these are material components of GVR's operations and it is important to continue to manage these costs. This is why we are aggressively looking at alternatives and options to lower our costs while continuing to attract and retaining quality personnel. However, when viewing GVR's Operating financial performance as a whole, I do not believe we are on an unsustainable track. I hope this adds some clarity to this topic.

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MEMO

TO: Scott Somers
FROM: David Webster
DATE: March 11, 2022
RE: Appropriate Balance for Emergency Reserve

Scott, the FAC has requested that we bring forward the topics we have been discussing and researching regarding the appropriate level of funds for the GVR Emergency Fund. Back in 2014, this account had \$540,000. After spending only a small amount out of this account in the past 7 years the investment earnings have grown this fund to \$1,072,496 as of February 28, 2022. 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 out of the Emergency Fund, I believe we should also transfer the 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 current low balance 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 of around \$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.

Items that GVR may need this Fund for include the following:

- Insurance deductibles - \$1,000 to \$10,000 depending on the event. Operating cash could easily accommodate this need. Even if we were to decide to increase the deductibles significantly, it would take several large claims to deplete \$500,000 Emergency Reserve.

- Economic Downturns – GVR has proven to have relatively stable income streams from Dues and Capital Fees through the Pandemic period. These two items make up about 85% of the annual revenue. However, with Capital Revenue budget of \$2,500,000 which comprise 23% of GVR’s total revenue, this is the most “at risk” income category. While this revenue category remains stable or growing, GVR could conceivably see a sudden decline in this revenue source. In 2016 when GVR had lower transaction rates and different policies that resulted in lower revenues, the total income was a recent low point of \$2,007,000. The 2022 work plan includes the following task: “As part of annual budget development process with staff, develop contingency plans, such as decreasing expenditures by 10%, 20%, etc.” I believe that a sudden unexpected decline of Capital Revenue greater than \$500,000 to GVR is very unlikely.
- Unforeseen uninsured expenses – after discussing this with two insurance advisors, we have determined that this is a very limited risk. GVR has sufficient insurance. In recent years, the only expenditure of Emergency Funds has been a \$15,000 disbursement at the East Center.
- Major failure of Property, Plant and Equipment – GVR’s Maintenance Repair and Replacement Fund and MRR – B Fund for Pools and Spas sufficiently provide for pools, equipment, parking lots, recreation facilities, and mechanical property. The risk to GVR may be if a building were to require replacement or remediation. This is extremely unlikely due to our proactive maintenance plan. Furthermore, the event may be covered by insurance dependent on the circumstances.
- Theft, Fraud, and Embezzlement – GVR has insurance and control policies in place that makes this a very low risk. With the recent additional data security investments, the risk from ransomware is mitigated as well.

- Other – there are always other unforeseen risks. However, looking at GVR’s Statement of Financial Condition supports the position that GVR is well positioned to sustain unexpected financial setbacks. Evidence of this position includes the fact that as of December 31, 2021, GVR has over \$19 million in Current Assets and all but \$460,000 is in cash or near cash deposits. GVR’s Fixed Assets have a Book Value of \$18 million and a market value of approximately \$40 million and no debt. Current Liabilities are \$5.6 million leaving GVR with a very strong balance of book value Net Assets of almost \$32 million with zero debt. Furthermore, the \$15 million in investments included in Current Assets have appropriate Investment Policy Statements that reflect the risk and time horizon of the funds and are generally conservative. The Balance Sheet strength and reliability of GVR’s revenue streams make GVR a very financially strong organization.

When GVR is examined holistically with the 90-day Operating Cash Policy, GVR Surplus Policy, Funding Policies for the MRR Fund, MRR-B Pool and Spa Fund, and Initiatives Fund, along with the general prudent monthly review of Operating Revenue and Expenses and Budget that is conducted, the need for an Emergency Fund that is greater than \$500,000 is not warranted.

Staff recommends transferring the Emergency Fund balance that is greater than \$500,000 into the Initiatives account. Annually, after the fiscal year has ended and the GVR books are closed, any earnings that cause the Emergency Fund balance to grow in excess of \$500,000 should be transferred into Initiatives.