



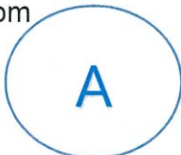
**Fiscal Affairs  
Financial Report  
As of May 31, 2022**

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

- The May 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 following table summarizes the May 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	\$276,939	(\$560,964)	(\$284,025)	147	\$137,864	\$143,092
May-22	\$212,820	\$90,743	\$303,563	126	(\$14,090)	\$115,896
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>
<b>Total YTD '22</b>	<b><u>\$1,158,598</u></b>	<b><u>(\$1,260,957)</u></b>	<b><u>(\$102,359)</u></b>	<b><u>616</u></b>	<b><u>\$352,784</u></b>	<b><u>\$552,546</u></b>

- 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 126 Home Resales during the month of May. This is 4 (3%) fewer than budgeted for May and 12 (9%) less than the prior year. GVR now has 105 (21%) more home sales than budgeted year to date and 30 (5%) more than the previous year to date (page 8). GVR offsets these sales with an allowance for Membership Change Fee refunds for Members who transition from a primary residence. The current allowance is \$250,624 (page 2).
- The May 2022 Statement of Financial Position (page 2) reports the Total Net Assets to be \$31,748,860 which is a \$102,358 decrease for the year and includes \$1,260,957 of Unrealized Losses on Investments.
- The Operational cash on hand is \$771,615 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals a total of \$5,712,309 which is a \$115,337 decrease during the month of May.
- The Net Fixed Assets are \$18,272,795 as of May 31, 2022 (page 2). Total net closed out Capital Purchases for the year to date are \$953,764 (page 9). The detail report of the Capital Purchases through May 2022 is on pages 9 through 13.
- Total Current Liabilities are \$5,148,622 (page 2) and includes 7 months of Deferred Dues revenue for the remainder of 2022.
- Designated Net Assets equal \$12,466,872 (detailed on pages 4 – 5) which reflects a net decrease of \$36,388 for the month of May, 2022. The year to date net unrealized investment loss on investments are \$1,260,957 (page 3 and 5).
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$5,569,232 which is 7% over budget and 15% more than the prior year. This positive year to date variance continues to be attributable overall to better than expected Capital Revenue, Tenant Fees, and Transfer Fees. However, the May revenue for these categories were below budget for the first month this year. The Total Revenue for the month of May-2022 was \$14,090 under budget.
- The Cash Requirements Report for 2022 is included on pages 6 through 7.
- November 2022 is projected to be the low point for Operating Cash with 99 days of Operating Cash (page 7) with a \$12,559 FY2021 surplus transfer in June and \$510,456 transfer from Emergency into Initiatives in July.
- Most expense category amounts were under budget through May 2022 and the total expenses were \$4,410,634 which is \$552,546 (11%) under budget and 3% more than

the prior year (page 3). The following is a high-level summary of the amounts and percentage variance to budget for the year to date May 31, 2022:

<b>EXPENSES 2022</b>				
<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	1,432,353	282,485	16%	Utilities within 1% of budget (electric over \$21K, waste over \$3K, Gas & Water under \$19K), Major Projects R&M \$238K under budget (mostly subcontractor expenses).
Program Expenses	299,132	(26,686)	-10%	Recreation contracts \$40K over due to performances. Negative from Budget expected to diminish through the summer.
Communications	90,721	8,676	9%	Advertising expenses \$8K under budget through May 2022.
Operational Expenses	204,596	21,608	10%	Operational expenses under budget includes postage and signage. Supplies \$35K over budget due to Landscaping projects and pool and janitorial supplies cost increases.
Corporate Expenses	253,101	105,651	29%	Professional Fees \$58K under budget, IT expenses \$33K under budget (mostly software).
Personnel & Benefits	<u>2,130,730</u>	<u>160,813</u>	7%	Wages & Taxes \$157 under budget. Benefits on budget but 401(k) is \$5K under budget.
<b>TOTAL EXPENSES</b>	<b><u>4,410,633</u></b>	<b><u>552,547</u></b>	<b><u>11%</u></b>	Through May, the largest contributors to the positive expense variance are Wages and Facilities Major Projects.

- The Facilities & Equipment group of expenses are \$282,485 under budget. Staff is meeting to review projected expenditures for the remainder of the year. Specifically, we will be reviewing the Maintenance Repair and Replacement (MRR) fund activities summarized on page 9:
  - Through May, with 42% of the year complete, GVR has spent 12% of the MRR Expense Budget (\$32,048 expended / \$269,920 MRR budget).
  - For MRR Capital Purchases, GVR has spent \$422,840 (\$212,268 plus \$210,572 net Construction in Process) of the \$1,971,128 Budget. This equates to 21% spent with 42% of the year complete.
- A report on current and historical Personnel cost trends is included on pages 14 through 18.





# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for May 31, 2022. The four statements are:

### **Statement of Financial Position.**

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

### **Statement of Activities**

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

### **Statement of Changes in Net Assets**

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

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

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

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

**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: May 31, 2022 and Dec 31, 2021

	May 31, 2022	Dec 31, 2021
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	771,615	3,759,784
Accounts Receivable	364,924	237,269
Prepaid Expenses	57,537	310,603
Maintenance Inventory	23,044	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	1,010,456 <sup>(1)</sup>	1,170,653 <sup>(18)</sup>
MRR - Fund	8,083,195 <sup>(2)</sup>	8,025,718 <sup>(19)</sup>
Initiatives - Fund	2,308,370 <sup>(3)</sup>	2,166,737 <sup>(20)</sup>
Pools & Spas - Fund	1,064,850 <sup>(4)</sup>	1,083,705 <sup>(21)</sup>
Total Designated Investments (CS/SBH)	12,466,872 <sup>(5)</sup>	12,446,813 <sup>(22)</sup>
Undesignated Invest. (JP Morgan Long Term)	1,510,279 <sup>(6)</sup>	- <sup>(23)</sup>
Undesignated Invest. (JP Morgan)	3,430,415 <sup>(7)</sup>	2,809,726 <sup>(24)</sup>
Investments	17,407,567 <sup>(8)</sup>	15,256,539 <sup>(25)</sup>
<b>Total Current Assets</b>	<b>18,624,687</b>	<b>19,564,194</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	26,122,992	25,169,228
Sub-Total	44,140,076	43,186,312
Less - Accumulated Depreciation	(25,867,281)	(25,196,228)
<b>Net Fixed Assets</b>	<b>18,272,795 <sup>(9)</sup></b>	<b>17,990,084 <sup>(26)</sup></b>
<b>Total Assets</b>	<b>36,897,482</b>	<b>37,554,278</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	589,330	436,962
Deferred Dues Fees & Programs	4,094,540	4,673,666
Accrued Payroll	115,129	169,633
Compensation Liability	-	30,471
Notes Payable	99,000	99,000
MCF Refund Liability	250,624	293,328
<b>Total Current Liabilities</b>	<b>5,148,622</b>	<b>5,703,060</b>
<b>TOTAL NET ASSETS</b>	<b>31,748,860 <sup>(10)</sup></b>	<b>31,851,218 <sup>(27)</sup></b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	1,010,456 <sup>(11)</sup>	1,170,653 <sup>(28)</sup>
Maint - Repair - Replacement	8,083,195 <sup>(12)</sup>	8,025,718 <sup>(29)</sup>
Initiatives	2,308,370 <sup>(13)</sup>	2,166,737 <sup>(30)</sup>
Pools & Spas	1,064,850 <sup>(14)</sup>	1,083,705 <sup>(31)</sup>
Sub-Total	12,466,872 <sup>(15)</sup>	12,446,813
Unrestricted Net Assets	19,384,346	19,404,405
Net change Year-to-Date	(102,358) <sup>(16)</sup>	-
Unrestricted Net Assets	19,281,988 <sup>(17)</sup>	19,404,405
<b>TOTAL NET ASSETS</b>	<b>31,748,860</b>	<b>31,851,218</b>



**Green Valley Recreation, Inc.**  
**Summary Statement of Activities**  
 YTD Period: 5 month period ending May 31, 2022  
 FY Budget Period: Jan 1, 2022 - Dec 31, 2022

	PRIOR YEAR COMPARISON			%	BUDGET COMPARISON			%	Fiscal Year Budget	Remaining FY Budget
	2021 YTD Actual	2022 YTD Actual	Year to Year Variance		YTD Actual	YTD Budget	YTD Variance			
<b>Revenue</b>										
Member Dues	2,895,419	2,907,970	12,550	0%	2,907,970	2,894,492	13,478	0.5%	6,946,780	4,038,810
LC, Trans., Crd Fees.	319,164	445,112	125,948	39%	445,112	329,975	115,137	35%	725,215	280,103
Capital Revenue	1,380,727	1,735,743	355,016	26%	1,735,743	1,461,967	273,776	19%	3,094,570	1,358,827
Programs	2,904	65,367	62,463	2,151%	65,367	131,711	(66,344)	(50%)	203,246	137,879
Instructional	68,195	178,207	110,012	161%	178,207	218,241	(40,034)	(18%)	340,329	162,122
<b>Recreational Revenue</b>	<b>71,099</b>	<b>243,574</b>	<b>172,475</b>	<b>243%</b>	<b>243,574</b>	<b>349,952</b>	<b>(106,378)</b>	<b>(30.40%)</b>	<b>543,575</b>	<b>300,001</b>
<b>Investment Income</b>	<b>117,262</b>	<b>151,854</b>	<b>34,591</b>	<b>29%</b>	<b>151,854</b>	<b>117,474</b>	<b>34,380</b>	<b>29%</b>	<b>279,432</b>	<b>127,579</b>
Advertising Income	23,945	-	(23,945)	(100%)	-	-	-	0%	-	-
Cell Tower Lease Inc.	17,237	17,643	407	2%	17,643	16,459	1,185	7%	41,368	23,725
<b>Comm. Revenue</b>	<b>41,182</b>	<b>17,643</b>	<b>(23,539)</b>	<b>(57%)</b>	<b>17,643</b>	<b>16,459</b>	<b>1,185</b>	<b>7%</b>	<b>41,368</b>	<b>23,725</b>
Other Income	32,114	59,550	27,436	85%	59,550	43,124	16,426	38%	55,573	(3,977)
Facility Rent	160	6,120	5,960	3,725%	6,120	3,007	3,113	104%	6,000	(120)
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	-	1,667	1,667	0%	1,667	-	1,667	0%	-	(1,667)
Contributed Income	-	-	-	0%	-	-	-	0%	-	-
<b>Other Revenue</b>	<b>32,274</b>	<b>67,337</b>	<b>35,063</b>	<b>109%</b>	<b>67,337</b>	<b>46,130</b>	<b>21,206</b>	<b>46%</b>	<b>61,573</b>	<b>(5,764)</b>
<b>Total Revenue</b>	<b>4,857,128</b>	<b>5,569,232</b>	<b>712,104</b>	<b>15%</b>	<b>5,569,232</b>	<b>5,216,449</b>	<b>352,784</b>	<b>6.8%</b>	<b>11,692,513</b>	<b>6,123,281</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	210,288	94,956	115,332	55%	94,956	332,740	237,784	71%	542,035	447,079
Facility Maintenance	86,390	94,787	(8,396)	(10%)	94,787	78,193	(16,594)	(21%)	170,994	76,207
Fees & Assessments	13,112	5,250	7,862	60%	5,250	16,358	11,108	68%	38,134	32,884
Utilities	326,040	428,627	(102,587)	(31%)	428,627	423,384	(5,243)	(1%)	871,224	442,597
Depreciation	693,397	671,053	22,344	3%	671,053	729,496	58,443	8%	1,706,610	1,035,556
Furniture & Equipment	63,988	104,717	(40,729)	(64%)	104,717	102,325	(2,392)	(2%)	248,684	143,967
Vehicles	29,189	32,963	(3,773)	(13%)	32,963	32,341	(621)	(2%)	76,620	43,658
<b>Facilities &amp; Equipment</b>	<b>1,422,405</b>	<b>1,432,353</b>	<b>(9,947)</b>	<b>(1%)</b>	<b>1,432,353</b>	<b>1,714,837</b>	<b>282,485</b>	<b>16%</b>	<b>3,654,301</b>	<b>2,221,948</b>
Wages	1,663,533	1,589,226	74,307	4%	1,589,226	1,731,784	142,558	8%	4,210,760	2,621,534
Payroll Taxes	134,415	127,771	6,644	5%	127,771	142,282	14,511	10%	337,618	209,848
Benefits	402,993	413,733	(10,741)	(3%)	413,733	417,477	3,744	1%	993,020	579,287
<b>Personnel</b>	<b>2,200,941</b>	<b>2,130,730</b>	<b>70,211</b>	<b>3%</b>	<b>2,130,730</b>	<b>2,291,543</b>	<b>160,813</b>	<b>7.0%</b>	<b>5,541,399</b>	<b>3,410,669</b>
Food & Catering	5,602	12,834	(7,232)	(129%)	12,834	18,048	5,214	29%	40,319	27,485
Recreation Contracts	65,373	234,932	(169,560)	(259%)	234,932	195,264	(39,668)	(20%)	422,853	187,921
Bank & Credit Card Fees	40,196	51,366	(11,170)	(28%)	51,366	59,134	7,769	13%	73,900	22,534
<b>Program</b>	<b>111,171</b>	<b>299,132</b>	<b>(187,962)</b>	<b>(169%)</b>	<b>299,132</b>	<b>272,446</b>	<b>(26,686)</b>	<b>(10%)</b>	<b>537,072</b>	<b>237,940</b>
Communications	43,070	46,524	(3,454)	(8%)	46,524	47,610	1,087	2%	114,045	67,521
Printing	36,961	36,668	293	1%	36,668	37,162	494	1%	82,200	45,532
Advertising	-	7,530	(7,530)	0%	7,530	14,625	7,095	49%	33,500	25,970
<b>Communications</b>	<b>80,031</b>	<b>90,721</b>	<b>(10,691)</b>	<b>(13%)</b>	<b>90,721</b>	<b>99,397</b>	<b>8,676</b>	<b>9%</b>	<b>229,745</b>	<b>139,024</b>
Supplies	110,542	158,767	(48,225)	(44%)	158,767	124,219	(34,548)	(28%)	289,808	131,041
Postage	10,779	8,137	2,642	25%	8,137	9,733	1,596	16%	15,087	6,950
Dues & Subscriptions	3,604	6,460	(2,856)	(79%)	6,460	5,858	(603)	(10%)	12,045	5,585
Travel & Entertainment	-	673	(673)	0%	673	2,000	1,327	66%	11,320	10,647
Other Operating Expense	60,348	30,559	29,789	49%	30,559	84,394	53,835	64%	152,944	122,385
<b>Operations</b>	<b>185,273</b>	<b>204,596</b>	<b>(19,322)</b>	<b>(10%)</b>	<b>204,596</b>	<b>226,204</b>	<b>21,608</b>	<b>10%</b>	<b>481,204</b>	<b>276,608</b>
Information Technology	12,446	9,514	2,933	24%	9,514	42,711	33,198	78%	123,798	114,284
Professional Fees	122,395	95,706	26,689	22%	95,706	148,328	52,622	35%	304,200	208,494
Commercial Insurance	129,717	137,320	(7,603)	(6%)	137,320	144,524	7,204	5%	329,075	191,755
Taxes	9,826	-	9,826	100%	-	3,699	3,699	100%	18,566	18,566
Conferences & Training	4,510	9,987	(5,477)	(121%)	9,987	11,156	1,168	10%	43,100	33,113
Employee Recognition	55	574	(518)	(935%)	574	8,333	7,759	93%	20,000	19,426
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
<b>Corporate Expenses</b>	<b>278,950</b>	<b>253,101</b>	<b>25,849</b>	<b>9%</b>	<b>253,101</b>	<b>358,752</b>	<b>105,651</b>	<b>29.4%</b>	<b>838,739</b>	<b>585,638</b>
<b>Expenses</b>	<b>4,278,771</b>	<b>4,410,634</b>	<b>(131,863)</b>	<b>(3%)</b>	<b>4,410,634</b>	<b>4,963,180</b>	<b>552,546</b>	<b>11%</b>	<b>11,282,460</b>	<b>6,871,826</b>
Gross surplus(Rev-Exp)	578,357	1,158,598	580,242	100%	1,158,598	253,269	905,330	357%	410,053	(748,545)
Net Gain/Loss on Invest.	178,050	(1,260,957)	(1,439,007)		(1,260,957)	-	(1,260,957)		-	1,260,957
<b>Net from Operations</b>	<b>756,407</b>	<b>(102,358)</b>	<b>(858,765)</b>	<b>(114%)</b>	<b>(102,358)</b>	<b>253,269</b>	<b>(355,627)</b>		<b>410,053</b>	<b>512,412</b>



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

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
<b>Net change in net assets-GVR</b>	(102,358) <sup>(16)</sup>	(102,358)	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers	-	(1,741,810)	-	-	1,132,047	339,291	270,472
Depreciation	-	671,053	(671,053)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	(124,899)	953,764	-	(422,841)	94,779	(500,803)
Withdrawals	-	(127,886)	-	-	54,884	(146,937)	219,939
-	-	-	-	-	-	-	-
Allocations of Net Change components:							
Investment income	-	(135,362)	-	4,847	97,219	26,015	7,280
Investment Expenses	-	43,032	-	(2,939)	(29,199)	(6,693)	(4,202)
Net Gains (Losses) in Investments	-	1,113,102	-	(162,106)	(774,633)	(164,823)	(11,540)
<b>Net Change to May 31, 2022</b>	(102,358) <sup>(16)</sup>	(405,128)	282,711	(160,197)	57,478	141,634	(18,855)
Net Assets at, Dec 31, 2021	31,851,218 <sup>(27)</sup>	1,414,321	17,990,084 <sup>(26)</sup>	1,170,653 <sup>(28)</sup>	8,025,718 <sup>(29)</sup>	2,166,737 <sup>(30)</sup>	1,083,705 <sup>(31)</sup>
<b>Net Assets as at, May 31, 2022</b>	<b>31,748,860 <sup>(10)</sup></b>	<b>1,009,193</b>	<b>18,272,795 <sup>(9)</sup></b>	<b>1,010,456 <sup>(11)</sup></b>	<b>8,083,195 <sup>(12)</sup></b>	<b>2,308,370 <sup>(13)</sup></b>	<b>1,064,850 <sup>(14)</sup></b>
Footnotes refer to Statement of Financial Position and Statement of Activities		19,281,988	(17)		12,466,872	(15)	



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
<b>Balance Dec 31, 2021 (at Market)</b>	15,256,539 <sup>(25)</sup>	2,809,726 <sup>(24)</sup>	1,170,653 <sup>(18)</sup>	8,025,718 <sup>(19)</sup>	2,166,737 <sup>(20)</sup>	1,083,705 <sup>(21)</sup>
<b>Changes since Jan 1, 2021:</b>						
Principal additions	5,341,810	3,600,000	-	1,132,047	339,291	270,472
Investment income	154,186	18,824	4,847	97,219	26,015	7,280
Withdrawals	(2,040,979)	(1,340,000)	-	(367,957)	(52,157)	(280,865)
Investment Expenses	(43,032)	-	(2,939)	(29,199)	(6,693)	(4,202)
<b>Net Change for 5 Months</b>	<b>3,411,985</b>	<b>2,278,824</b>	<b>1,909</b>	<b>832,110</b>	<b>306,456</b>	<b>(7,314)</b>
<b>Balance before Market Change at May 31, 2022</b>	<b>18,668,524</b>	<b>5,088,550</b>	<b>1,172,562</b>	<b>8,857,828</b>	<b>2,473,193</b>	<b>1,076,391</b>
<b>5 Months Net Change in Investments Gain/(Loss)</b>	<b>(1,260,957)</b>	<b>(147,855)</b>	<b>(162,106)</b>	<b>(774,633)</b>	<b>(164,823)</b>	<b>(11,540)</b>
<b>Balance at May 31, 2022 (at Market)</b>	<b>\$ 17,407,567 <sup>(8)</sup></b>	<b>4,940,695 <sup>(6)</sup> <sup>(7)</sup></b>	<b>1,010,455.91 <sup>(1)</sup></b>	<b>8,083,195 <sup>(2)</sup></b>	<b>2,308,370 <sup>(3)</sup></b>	<b>1,064,850 <sup>(4)</sup></b>

12,466,872 <sup>(15)</sup>

Footnotes refer to Statement of Financial Position and Statement of Activities



**GVR Cash Requirements Report**  
FY 2022

<b>ACTUAL / PROJECTED</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
	<u>Jan-22</u>	<u>Feb-22</u>	<u>Mar-22</u>	<u>Apr-22</u>	<u>May-22</u>	<u>Jun-22</u>	<u>Jul-22</u>	<u>Aug-22</u>	<u>Sep-22</u>	<u>Oct-22</u>	<u>Nov-22</u>	<u>Dec-22</u>	<u>Jan-23</u>
<b>Operating Cash in Bank Acct.</b>													
Beginning of Month Balance	3,762,552	1,038,117	803,687	595,275	910,925	723,941	864,729	904,262	838,045	802,562	902,713	945,571	3,796,456
Transfer In	-	-	-	500,000	-	500,000	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	630,330	479,246	554,775	554,775	554,775	554,775	493,850	443,850	4,643,877	3,225,454
Cash Disbursements	(1,001,214)	(864,042)	(901,466)	(814,680)	(666,231)	(913,987)	(765,243)	(870,992)	(1,090,258)	(893,700)	(900,992)	(792,992)	(2,371,175)
Net Operating Cash Flow	35,565	(234,430)	(208,413)	(184,350)	(186,985)	(359,212)	(210,468)	(316,217)	(535,483)	(399,849)	(457,142)	3,850,885	854,279
Ending of Month Balance	1,038,117	803,687	595,275	910,925	723,941	864,729	904,262	838,045	802,562	902,713	945,571	3,796,456	3,650,735
<b>Operating Investment Accounts (A&amp;B)</b>													
Beginning of Month Balance	2,809,725	5,511,632	5,472,107	5,484,911	4,916,720	4,940,695	4,397,792	4,103,209	3,807,359	3,261,139	2,714,236	2,166,650	3,118,379
Transfer In	2,760,000	-	-	-	-	-	-	-	-	-	-	1,000,000	1,000,000
Transfer Out	-	-	-	(500,000)	-	(549,079)	(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	(68,191)	23,975	6,176	5,497	5,129	4,759	4,076	3,393	2,708	3,898
Ending of Month Balance	5,511,632	5,472,107	5,484,911	4,916,720	4,940,695	4,397,792	4,103,209	3,807,359	3,261,139	2,714,236	2,166,650	3,118,379	2,848,686
<b>MRR Reserve</b>													
Beginning of Month Balance	8,025,718	8,791,952	8,681,594	8,593,776	8,128,521	8,083,195	7,849,614	7,613,092	7,393,712	7,173,216	6,951,600	6,779,132	6,605,788
Transfer In MRR Funding	1,132,047	-	-	-	-	-	-	-	-	-	-	-	1,222,611
Transfer Out	(59,808)	(17,234)	(30,142)	(128,452)	(131,540)	(273,282)	(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)	(336,804)	86,214	39,700	38,504	37,395	36,279	35,159	34,286	33,410	38,954
Ending of Month Balance	8,791,952	8,681,594	8,593,776	8,128,521	8,083,195	7,849,614	7,613,092	7,393,712	7,173,216	6,951,600	6,779,132	6,605,788	7,701,980
<b>MRR - B Pool and Spa Replacement Reserve</b>													
Beginning of Month Balance	1,083,705	1,257,172	1,254,552	1,169,092	1,075,470	1,064,850	919,995	774,859	633,099	448,253	392,982	394,881	396,790
Transfer In MRR B Pool & Spa Funding	270,472	-	-	-	-	-	-	-	-	-	-	-	304,938
Transfer Out	(97,015)	-	(80,273)	(86,538)	(17,038)	(146,914)	(146,914)	(143,633)	(186,376)	(56,354)	-	-	-
Net Earned Income on Investment	10	(2,620)	(5,187)	(7,084)	6,418	2,059	1,779	1,873	1,530	1,083	1,899	1,909	3,392
Ending of Month Balance	1,257,172	1,254,552	1,169,092	1,075,470	1,064,850	919,995	774,859	633,099	448,253	392,982	394,881	396,790	705,120
<b>Initiatives Reserve</b>													
Beginning of Month Balance	2,166,737	2,176,743	2,212,204	2,243,711	2,222,407	2,308,370	2,218,353	2,628,982	2,485,113	2,344,327	2,315,253	2,286,039	2,196,393
Transfer In	61,189	55,582	59,793	78,172	84,555	49,079	50,079	50,979	50,979	50,979	50,979	50,979	50,979
Other Funding	-	-	-	-	-	12,559	510,456	-	-	-	-	-	-
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment	(51,183)	(20,120)	(27,779)	(62,597)	16,179	10,670	12,646	11,954	11,276	11,137	10,996	10,565	10,862
Transfer Out	-	-	(507)	(36,879)	(14,771)	(162,326)	(162,552)	(206,803)	(203,042)	(91,190)	(91,190)	(151,190)	-
Ending of Month Balance	2,176,743	2,212,204	2,243,711	2,222,407	2,308,370	2,218,353	2,628,982	2,485,113	2,344,327	2,315,253	2,286,039	2,196,393	2,258,235
<b>Emergency Reserve</b>													
Beginning of Month Balance	1,170,653	1,091,650	1,072,496	1,085,658	1,004,086	1,010,456	1,016,182	514,377	517,292	520,223	523,171	526,136	526,665
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	(510,456)	-	-	-	-	-	-
Net Earned Income on Investment	(79,003)	(19,154)	13,162	(81,572)	6,370	5,726	8,651	2,915	2,931	2,948	2,965	529	2,984
Ending of Month Balance	1,091,650	1,072,496	1,085,658	1,004,086	1,010,456	1,016,182	514,377	517,292	520,223	523,171	526,136	526,665	529,650
<b>Total Reserve Accounts</b>													
Total Operating Cash	6,549,750	6,275,794	6,080,185	5,827,645	5,664,636	5,262,521	5,007,471	4,645,404	4,063,701	3,616,949	3,112,221	6,914,835	6,499,422
Grand Total Cash & Investments	19,867,267	19,496,640	19,172,422	18,258,129	18,131,507	17,266,664	16,538,782	15,674,619	14,549,720	13,799,955	13,098,409	16,640,471	16,989,286

**GVR Cash Requirements Report**  
FY 2022

**ACTUAL / PROJECTED**

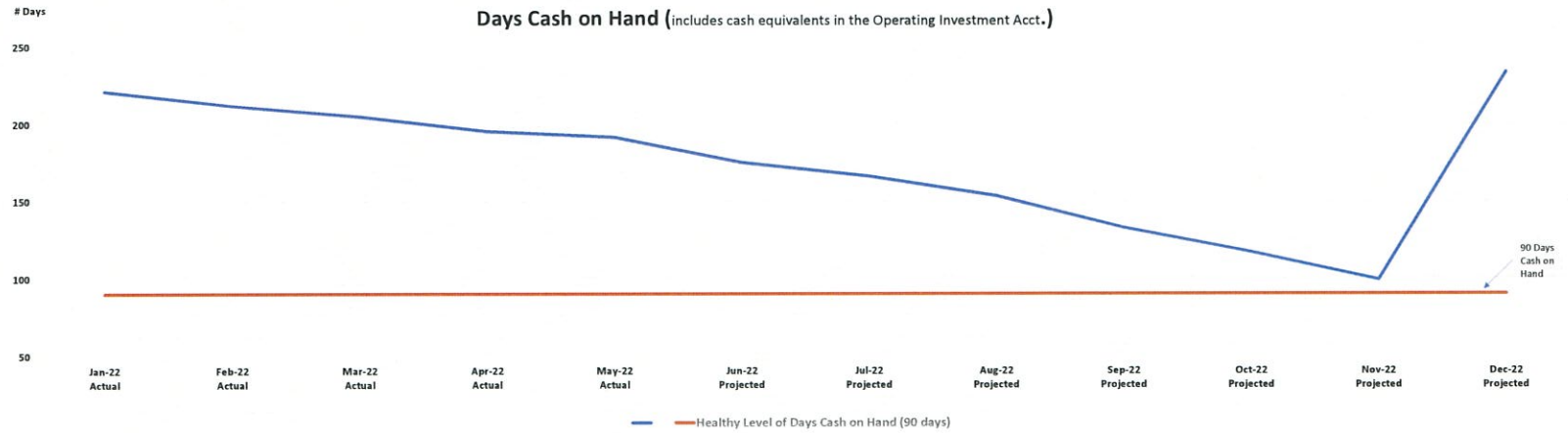
	Actual Jan-22	Actual Feb-22	Actual Mar-22	Actual Apr-22	Actual May-22	Projected Jun-22	Projected Jul-22	Projected Aug-22	Projected Sep-22	Projected Oct-22	Projected Nov-22	Projected Dec-22	Projected Jan-23
Actual Days Oper. Cash on Hand (net of MCF Allowance)	221	212	205	195	192	175	166	153	133	117	99	234	219

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	9,328,846
Total Operating Cash	6,914,835
Grand Total Cash & Investments	16,243,681

Operating Cash	6,549,750	6,275,794	6,080,185	5,827,645	5,664,636	5,262,521	5,007,471	4,645,404	4,063,701	3,616,949	3,112,221	6,914,835	6,499,422
Invested Total	18,829,150	18,692,953	18,577,148	17,347,204	17,407,566	16,401,935	15,634,520	14,836,574	13,747,158	12,897,242	12,152,838	12,844,015	14,043,670

The Cash Requirements Report is for projecting cash balances of the Operating and Designated Cash Accounts only. This report is exclusively for the purpose of determining cash requirements and short term investment planning.



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## GVR MEMBER PROPERTIES MONTHLY REPORT

2022	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	YTD
<b>NEW MEMBERS</b>	5	4	8	3	7	-	-	-	-	-	-	-	27
<b>Total Members (2022)</b>	13,777	13,781	13,789	13,792	13,799	13,799	13,799	13,799	13,799	13,799	13,799	13,799	13,799
<b>Members Last Year (2021)</b>	13,721	13,726	13,730	13,733	13,738	13,741	13,746	13,751	13,757	13,762	13,767	13,772	13,772
<b>Members Before Last Year (2020)</b>	13,658	13,664	13,666	13,669	13,680	13,682	13,686	13,693	13,697	13,702	13,707	13,718	13,718
<b>MCF</b>	106	92	150	153	125	-	-	-	-	-	-	-	626
<b>Initial Fee</b>	3	4	4	3	4	-	-	-	-	-	-	-	18
<b>Transfer Fee (new build no Initial fee)</b>	2	-	4	1	3	-	-	-	-	-	-	-	10
<b>Transfer Fee (new build w/Initial fee)</b>	4	4	5	2	1	-	-	-	-	-	-	-	16
<b>Transfer Fee (estate planning)</b>	1	1	2	1	-	-	-	-	-	-	-	-	5
<b>Transfer Fee (resale)</b>	105	88	150	147	126	-	-	-	-	-	-	-	616
<b>Transfer Fee Non-Resale</b>	8	6	4	11	6	-	-	-	-	-	-	-	35
<b>Budget Monthly Resales (2022)</b>	75	81	121	104	130	123	93	60	55	66	75	89	1,072
<b>Monthly Resales (2022)</b>	105	88	150	147	126	-	-	-	-	-	-	-	616
<b>Monthly Resales Last Year (2021)</b>	74	88	148	138	138	136	114	76	74	73	98	110	1,267
<b>Monthly Resales 2 years prior (2020)</b>	76	91	141	64	92	98	74	107	72	110	72	112	1,109
<b>YTD Budget (2022)</b>	75	156	277	381	511	-	-	-	-	-	-	-	511
<b>YTD Resales (2022)</b>	105	193	343	490	616	-	-	-	-	-	-	-	616
<b>YTD Over/(Under) Budget</b>	↑ 30	↑ 37	↑ 66	↑ 109	↑ 105	-	-	-	-	-	-	-	↑ 105
<b>YTD Over/(Under) Budget</b>	40%	24%	24%	29%	21%	-	-	-	-	-	-	-	21%
<b>YTD Resales Last Year (2021)</b>	74	162	310	448	586	722	836	912	986	1,059	1,157	1,267	1,267
<b>YTD Resales Before 2 years prior (2020)</b>	76	167	308	372	464	562	636	743	815	925	997	1,109	1,109
<b>Total Sales (new and resale) (2022)</b>	110	92	158	150	133	-	-	-	-	-	-	-	643
<b>Total Sales (new and resale) Last Year (2021)</b>	77	93	152	141	143	139	119	81	80	78	103	115	1,321
<b>Total Sales (new and resale) Before 2 years prior (2020)</b>	84	97	143	67	103	100	78	114	76	115	77	123	1,177
<b>MCF Refund</b>	4	6	8	14	5	-	-	-	-	-	-	-	37
	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds
	\$2,816	1	2	4	10	5	-	-	-	-	-	-	-
	\$2,716	3	4	4	3	-	-	-	-	-	-	-	-
	\$2,616	-	-	-	-	-	-	-	-	-	-	-	-
	Total	4	6	8	13	5	-	-	-	-	-	-	-
	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced
	\$2,816	75	89	141	147	126	-	-	-	-	-	-	-
	\$2,716	33	8	1	-	1	-	-	-	-	-	-	-
	\$2,616	3	2	-	3	1	-	-	-	-	-	-	-
	\$2,474	-	2	-	-	-	-	-	-	-	-	-	-
	Total	111	101	142	150	128	-	-	-	-	-	-	-



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

**MRR Operating Expenditures**

Fund		2022 Budget	Jan-22	Feb-22	Mar-22	Apr-22	May-22	YTD Operating Expenditure	Remaining Operating Budget
MRR	Office Computer Work Stations	25,159	-	-	-	25,534	-	25,534	(375)
	Audio/Visual								
	Facility & Maintenance Furniture & Equipment	244,761	390	834	-	5,290	-	6,514	238,247
<b>Total</b>		269,920	390	834	-	30,824	-	32,048	237,871

**YTD CAPEX (Capital Expenditures)**

Fund		Carry Over Budgeted	2022 Budget	Jan-22	Feb-22	Mar-22	Apr-22	May-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	-	93,950	212,268	1,758,860
Emergency										
Pools & Spa		-	-	-	-	-	-	-	-	-
<b>Total</b>			3,805,833	200,743	21,268	40,793	-	93,950	356,754	3,449,079

**Construction-In-Progress Cumulative Monthly Balance**

Fund		2021 Balance	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Operations	NRCP	56,780	24,710	24,875	32,186	32,021	33,650
	Clubs	21,203	6,056	12,306	13,056	23,986	24,746
Initiatives		19,227	19,227	19,227	34,723	57,565	72,538
MRR		42,505	20,549	20,975	6,274	182,956	253,077
Emergency		-	-	-	-	-	-
Pools		-	467,218	547,491	618,596	654,520	718,955
<b>Monthly Running Balance</b>		139,713	537,760	624,874	704,836	951,049	1,102,967



# 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	CIP	Budget 2022	Dec-2020 Carry Over	Jan-22	Feb-22	Mar-22	Apr-22	May-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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		1	8	DH	Emergency Data Recovery System		\$ -	\$ 24,710	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		1	12	LC			\$ -	\$ 8,939	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Non-Reserve Capital Projects</b>							\$ -	\$ 33,650	\$ 218,000	\$ -	\$ 123,518	\$ 20,968	\$ -	\$ -	\$ -	\$ 144,485	
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Clubs</b>							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Disposed Assets</b>							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Fund 1 (Clubs &amp; NRC)</b>							\$ -	\$ 33,650	\$ 218,000	\$ -	\$ 123,518	\$ 20,968	\$ -	\$ -	\$ -	\$ -	\$ 144,485

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# 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	CIP	Budget 2022	Dec-2020 Carry Over	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Capitalized
						Canoa Hill Clubhouse Renovations	\$ -	\$ 56,777	\$ 961,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						Abrego South Field House and Shuffleb	\$ -	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						Social Gathering Center	\$ -	\$ -	\$ 95,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						Expand Ceramica	\$ -	\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						Industrial Center	\$ -	\$ 15,761	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						<b>Total Fund 2 (Initiatives)</b>	<b>\$ -</b>	<b>\$ 72,538</b>	<b>\$ 1,196,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



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

MRR Operating Expenses															
MRR Code	Micro Main	Fund	Acct	Cntr	Dept	Cntr Des	Description	Budget	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Expensed	Balance
010-22000-240		3	5181	1	10	MSC	22000-Office Equipment 240 - Computers, Misc. Office Computer Work Stations	\$ 18,855	-	-	-	25,534	-	25,534	(6,679)
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
110-12000-952		3	5166	9	52	MV	12000 - Pool 952 - Furniture Misc Pool Area Furniture	\$ -	-	-	-	4,865	-	4,865	(4,865)
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	-	425	-	1,260	(1,260)
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
									-	-	-	-	-	-	-
									-	-	-	-	-	-	-
									-	-	-	-	-	-	-
<b>Total Fund 3 MRR Operating Expenses</b>								269,920	390	834	-	30,824	-	32,048	237,871



# Green Valley Recreation Inc 2022 Capital Expenditures

## Fund 3 - MRR Capital Projects

MRR Code	Micr o Main Code	Fund	Acct	Cntr	Cntr Des	Description	Carry Over Budget	CIP	Budget 2022	Dec-2020 Carry Over	Jan-22	Feb-22	Mar-22	Apr-22	May-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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
030-12000-924	3			EC		12000 - Pool 924 - Furniture Misc Pool Area Furniture	\$ 12,374	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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%)	\$ 38	\$ 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	\$ 4,023	\$ 5,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
020-17000-600	3	1608	5	WC		17000-Tennis Court 600 - Lighting 20 Court Lights	\$ 44,950	\$ 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	\$ 55,371	\$ 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	\$ 46,396	\$ 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	\$ 9,090	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,157	\$ 42,157
050-23000-296	3	1610	8	DH		23000-Mechanical Equipment 296 - HVAC 3 Rooftop Carrier Units- 2007	\$ -	\$ 37,745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,618	\$ 31,618
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
110-12000-654	3			MV		12000 - Pool - 654 - Dec: Re-surface 4,008 Sf Pool/Spa Deck Coating	\$ 28,165	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	3	1614	11	CH	12000-Pool 746 Equipment replacement Pool & Spa Equipment (50%)	\$ 7,728	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,175	\$ 20,175
070-24000-600	3			SRS		24000 - Furnishings - 600 - Miscellaneous Anza Room Furniture	\$ 39,132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
080-12000-415	3			CR		12000 - Pool 412 - ADA Chair Lift - 2 Pool & Spa ADA Chairs	\$ 5,811	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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
<b>Total Fund 3 (MRR-Capital Expenditures)</b>							<b>\$ 253,077</b>	<b>\$ 1,971,128</b>	<b>\$ -</b>	<b>\$ 77,225</b>	<b>\$ 300</b>	<b>\$ 40,793</b>	<b>\$ -</b>	<b>\$ 93,950</b>	<b>\$ 212,268</b>	





## MEMO

TO: Scott Somers  
FROM: David Webster  
DATE: June 13, 2022  
RE: Personnel Costs

In response to your request to continue updating and improving our analysis of Personnel Costs trends I am providing the following reports and analysis:

Page 15 restates the Personnel Costs of GVR from 2014 through projected 2022. The costs reported on the Audited Statements are compared to the GVR annual financial statements. This comparison details the other personnel expenses that the audit reports includes such as payroll processing and conference and training. Furthermore, this evaluation helps to illustrate how GVR's expense accounts are mapped to the Audit and reinforces the fact that GVR's financial reports match the Audit reports.

Page 16 graphically illustrates the trend of Total Personnel Expenses as aggregated in the Audit and the trend of Salaries, Taxes, and Benefits that are summarized on the GVR Financial statements. Keep in mind that the 2022 Personnel amounts are projections based on expenses we have incurred through May and the Wages and related expenses we anticipate for the remainder of the 2022 fiscal year.

A graph of Total GVR Revenue from 2014 through projected 2022 is included on page 17.

The table on page 18 gives a breakdown of the staff levels for 2014 through 2022. I would prefer to tell you that we have detailed payroll hourly time records which are used to support all these Full Time Equivalent (FTE) numbers back to 2014. However, for the years 2014 through 2018, we do not have this level of detail. These 2014-18 FTE (Full Time Equivalent) numbers are based on limited personnel reports, organizational charts, and discussions with Senior staff that were present during much of this time. For the periods of 2019 and the future, GVR has the employee hourly records that allow us to provide the level of detail support we prefer.

**GVR  
Personnel Costs**

**Comparison of GVR Financial Statements to Audited Financial Statements**

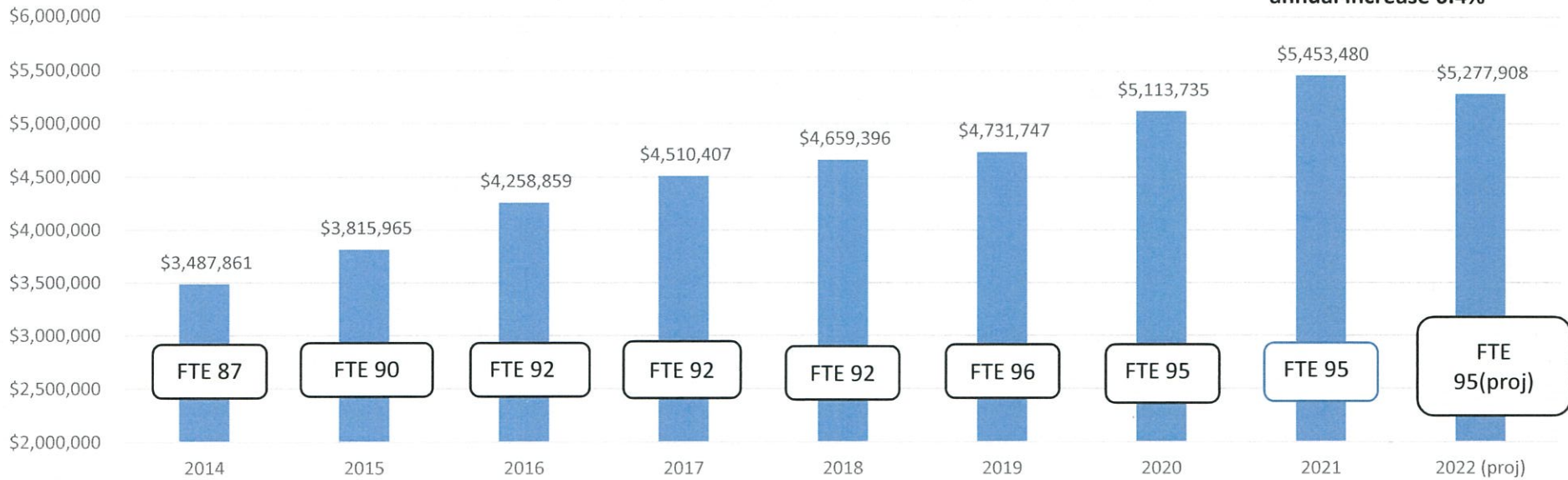
AUDIT STATEMENTS										<u>Description</u>	
	2014	2015	2016	2017	2018	2019	2020	2021			
Salaried & Wages	\$ 2,764,422										
Payroll Taxes and Benefits	\$ 641,151										
Employee/Volunteer Expenses	\$ 82,288										
	<u>\$ 3,487,861</u>										
Personnel/ Volunteer Cost		\$ 3,815,965	\$ 4,258,859								
Personnel				\$ 4,510,407	\$ 4,659,396						
Salaries & Wages						\$ 3,565,901	\$ 3,897,393	\$ 4,077,973			* The Audit Report summarizes Personnel related expenses. The grouping of
Employee Related Expenses						\$ 1,165,846	\$ 1,216,342	\$ 1,375,507			* accounts includes expenses in addition to
						\$ 4,731,747	\$ 5,113,735	\$ 5,453,480			Wages, Taxes and Benefits and may
											change depending on the Auditor and
											year.
<b>GRAND TOTAL PERSONNEL EXPENSES</b>	<b>\$ 3,487,861</b>	<b>\$ 3,815,965</b>	<b>\$ 4,258,859</b>	<b>\$ 4,510,407</b>	<b>\$ 4,659,396</b>	<b>\$ 4,731,747</b>	<b>\$ 5,113,735</b>	<b>\$ 5,453,480</b>			
						<b>Increase 2014-2021</b>					<b>56.36%</b>
Salaries	\$ 2,764,422	\$ 3,012,323	\$ 3,311,834	\$ 3,486,307	\$ 3,579,757	\$ 3,651,837	\$ 3,928,846	\$ 4,078,614			* Salaries, Hourly Wages, and Overtime
Payroll Taxes	\$ 215,625	\$ 251,351	\$ 284,402	\$ 271,704	\$ 282,910	\$ 284,520	\$ 268,812	\$ 320,485			* Federal Payroll Taxes, Unemployment Tax
Benefits	\$ 425,526	\$ 455,362	\$ 553,425	\$ 646,202	\$ 654,963	\$ 720,851	\$ 862,636	\$ 957,957			Health, Dental, & Vision paid by GVR
<b>SALARIES / TAXES / BENEFITS</b>	<b>\$ 3,405,573</b>	<b>\$ 3,719,037</b>	<b>\$ 4,149,661</b>	<b>\$ 4,404,213</b>	<b>\$ 4,517,630</b>	<b>\$ 4,657,208</b>	<b>\$ 5,060,293</b>	<b>\$ 5,357,056</b>			
Other Personnel Expenses:						<b>Increase 2014-2021</b>					<b>57.3%</b>
5022 Volunteer Program Comp	\$ 766	\$ 530	\$ 236	\$ -	\$ -	\$ 10	\$ (0)	\$ -			Volunteer Expenses
5030 Auto Mileage Reimbursement	\$ 3,880	\$ -	\$ 23,396	\$ 16,545	\$ 7,793	\$ -	\$ -	\$ -			Employee auto. mileage reimbursement
5170 Travel & Entertainment	\$ 12,134	\$ 12,763	\$ 11,327	\$ 20,416	\$ 4,761	\$ -	\$ -	\$ -			Travel
5026 HR Procurement	\$ 2,525	\$ 16,754	\$ 7,163	\$ 8,663	\$ 5,773	\$ 2,949	\$ 3,654	\$ 31,499			Hiring Fees and expenses
5059 Payroll Processing Fees	\$ 25,150	\$ 25,650	\$ 25,185	\$ 28,308	\$ 34,011	\$ 29,121	\$ 35,906	\$ 62,605			PR software and other Processing Fees
5028 CPR, AED and First Aid Training	\$ 5,450	\$ 6,235	\$ 5,686	\$ 8,648	\$ 7,461	\$ 88	\$ -	\$ -			Employee Training for CPR and First aid
5029 Conference & Training	\$ 9,525	\$ 10,366	\$ 19,838	\$ 20,573	\$ 50,637	\$ 38,783	\$ -	\$ -			Conference & Training includes travel
5021 Employee Program Comp	\$ 2,520	\$ 3,041	\$ 2,158	\$ 3,042	\$ -	\$ 3,588	\$ 1,213	\$ -			Employee discounts for Programs
5025 Employee Recognition	\$ 20,338	\$ 21,590	\$ 14,209	\$ -	\$ 31,330	\$ -	\$ 12,668	\$ 2,321			Employee appreciation / awards / event
INCLUDED IN GVR EXPENSES: PROFESSIONAL FEES, HR PROCUREMENT, CONF. & TRAINING, PR PROCESSING, ETC.	\$ 82,288	\$ 96,929	\$ 109,197	\$ 106,194	\$ 141,765	\$ 74,539	\$ 53,441	\$ 96,424			
<b>GVR SALARIES / TAXES / BENEFITS PLUS PERSONNEL EXPENSES INCLUDED IN PROFESSIONAL EXPENSES, HR PROCUREMENTS, PR PROCESSING, ETC.</b>	<b>\$ 3,487,861</b>	<b>\$ 3,815,965</b>	<b>\$ 4,258,859</b>	<b>\$ 4,510,407</b>	<b>\$ 4,659,396</b>	<b>\$ 4,731,747</b>	<b>\$ 5,113,735</b>	<b>\$ 5,453,480</b>			<b>GVR Report expenses match audited expenses</b>

NOTE: Fields with zero amounts do not necessarily mean that there were no expenses for the corresponding expense category. In this analysis, a \$ - denotes that the expense was not included by the Auditor in the Grand Total Personnel Expenses of the Audit Report for the corresponding year. For example, in 2015 there were \$26,859 of Auto Mileage Reimbursement Expense. The auditor at that time did not map those expenses into Personnel Costs for 2015. Instead, those costs were included in Miscellaneous Expenses for the 2015 audit.

\* Salaries and Taxes include CEO Buyout during 2020 and 2021

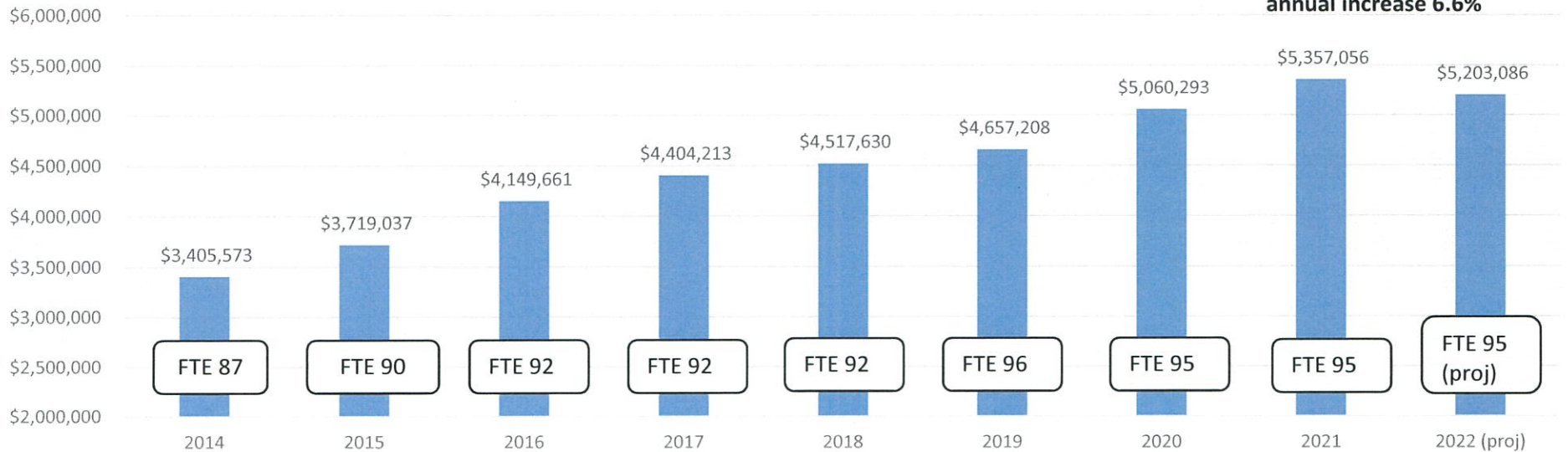
### Total Personnel Expenses (Audit)

**2014-2022 (proj) average annual increase 6.4%**



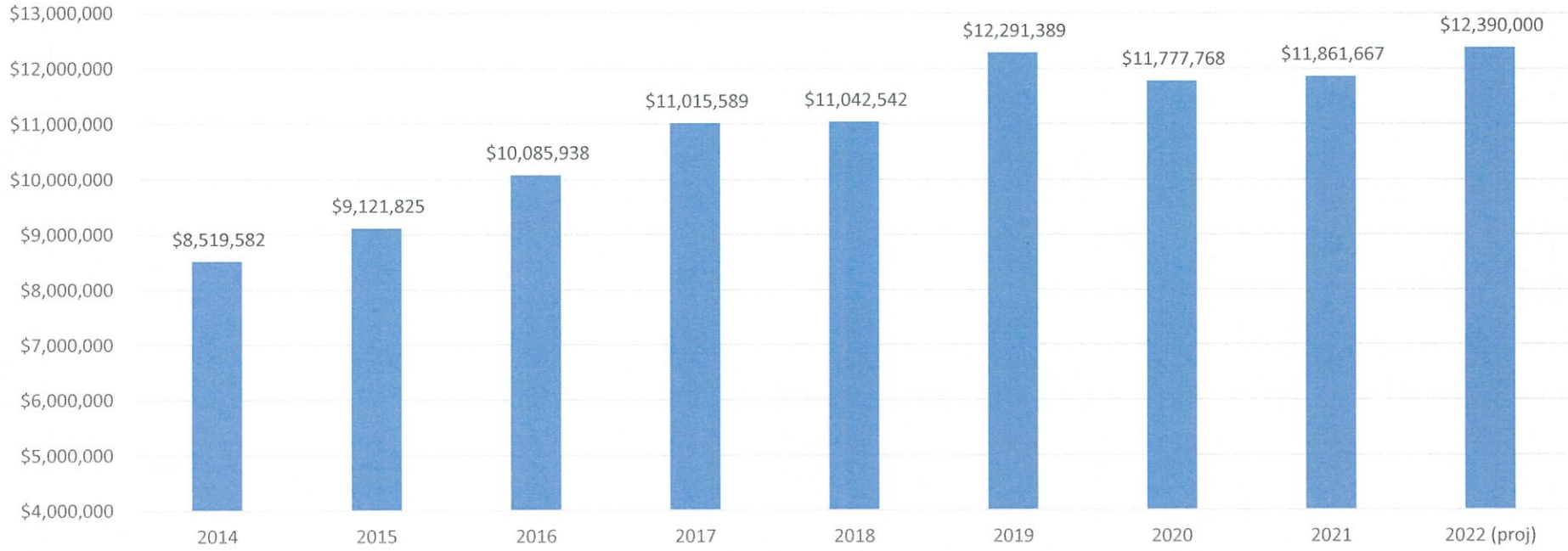
### Salaries Taxes & Benefits (GVR Financial Stmts.)

**2014-2022 (proj) average annual increase 6.6%**



### Total Revenue (Audit)

**2014-2022 (proj) average annual increase 5.7%**



**Green Valley Recreation  
FTEs (Full Time Equivalents)**

\*

	2014	2015	2016	2017	2018	2019	2020	FY 2021			FY 2021		Budget '22		Budget '22	
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	HC	FT	PT	FTE	HC	FT	PT	
Information Technology	3	3	3	3	3	4	4	4	4	4	0	4	4	4	0	
Administration	11	11	11	11	11	12	13	12	13	12	1	14	14	14	0	
Administrative Services	14	14	14	14	14	16	17	16	17	16	1	18	18	18	0	
Recreation Services	22	22	23	23	23	23	23	23	29	19	10	23	31	20	11	
Maintenance	13	13	13	13	13	14	13	13	13	13	0	13	13	13	0	
Aquatics	6	6	6	6	6	6	6	7	7	7	0	5	5	5	0	
Landscaping	5	5	5	5	5	6	6	6	6	6	0	7	7	7	0	
Custodial	27	30	31	31	31	31	30	30	41	20	21	31	41	19	22	
Facility Services	51	54	55	55	55	57	55	56	67	46	21	56	66	44	22	
<b>Total GVR</b>	<b>87</b>	<b>90</b>	<b>92</b>	<b>92</b>	<b>92</b>	<b>96</b>	<b>95</b>	<b>95</b>	<b>113</b>	<b>81</b>	<b>32</b>	<b>97</b>	<b>115</b>	<b>82</b>	<b>33</b>	
	*	*	*	*	*	*	**	**	**	**	**	***	***	***	***	

\* FTEs for 2014 - 2018 are based on GVR Org Charts and other historical information

\*\* FTEs after 2019 are based on actual Payroll records

\*\*\* FTEs for 2022 are based on the 2022 Budget

FTE = Full Time Equivalent

HC = Head Count

FT = Full Time

PT = Part Time

**Subject:** GVR 2021 Operating Surplus Calculation Reconciliation

Good Evening All,

The reconciliation of the \$33K difference (\$512K - \$479K) between Carol and David's surplus calculation is explained below. The majority of the difference, \$34K, is due to the omission of the word '**unrealized**' in **Item b** of the surplus formula in GVR's CPM.

1) In her calculation, Carol deducted **realized** investment income of \$34,517 based on the incomplete wording of **Item b** which needs revising/correcting from 'Deduct gain/losses on operating accounts' to 'Deduct**unrealized** gains/losses on operating accounts'. This correction for the realized investment income will increase Carol's surplus calculation by \$34K.

2) In her calculation, Carol did not deduct the \$1,333 in-kind rental income. In the CPM, the surplus formula for **Item i** states to add or deduct any other non-cash items (i.e. in-kind capital donations). This in-kind income deduction will reduce Carol's surplus calculation by \$1K.

**\*\*When we consider these two adjustments that increase Carol's surplus calculation by \$33K (+\$34K-\$1K) from \$479K to \$512K, Carol and David's calculations of \$512K will match.**

I also wanted to pass on the detailed explanation below of the \$1,333 in-kind rental income from David. It gave me a better understanding of GVR's accounting for the purchase of the Canoa Hills parking lot. I hope you find it informative.

'The \$1,333 In-Kind will never turn into cash or be "realized". GVR bought a parking lot in 2021 for \$170,000 and paid for it with a Note payable of \$110,000 to be paid with cash over 10 years and by providing a \$60,000 lease for space to the Foundation for 15 years for which the Foundation will never pay cash for. So, GVR reports \$4,000 per year in lease income (\$60,000 / 15). But rather than receiving cash for the lease, GVR reduces a \$60,000 liability for the purchase of the Parking Lot each month. The \$1,333 is for the first four months of this lease in September – December 2021. This will be a \$4,000 Surplus adjustment for the next 14 2/3 years'.

After working through the reconciliation, I appreciate, even more, all that our accounting and finance professionals do at GVR to successfully compile the financial statements and supplying other information used by the Corp. to conduct business. I look forward to concentrating on our other goals this year...Studying and analyzing GVR's 5 year plan is of most interest and know this will be of great importance.

Thank you to David Webster and Greg Wright for their assistance in this reconciliation. Please advise if you have further questions or other comments.

Best Regards, Steve Reynolds

Thanks Steve for doing this. I was attempting to find the answer without having to “hunt” for the numbers or “create” the formula number. Am I the only one who feels that the formula should clearly state how to arrive at the numbers? It should say where the number comes from (audit, year end financial statement, both). It should use the language that is found in the financial document. Anyone should be able to follow the formula and come up with the answer with little time and effort.

So, saying this, how would we change the formula to accomplish this?

Marge

On May 26, 2022, at 8:47 AM, Carol Crothers <[CCrothers@gvrec.org](mailto:CCrothers@gvrec.org)> wrote:

Thank you Steve, Greg and David for looking into this. My goal is that anyone should be able to look at the formula and calculate our operational surplus/deficit in a consistent, repeatable manner.

You have identified the differences in David's and my last calculation. However, there are at least two additional changes that need to be made to the formula to make it clear and repeatable. Please see the attached for my suggested changes.

Item c does not clearly state that the unrealized gains/losses in our reserves need to be deducted. My first time through the formula I took it literally and was off by the \$500K reserve gain.

Items e and d talk to all capital purchases (from both operations and reserves). David's approach is simpler and more direct -- just deduct the actual cash expenditures from operations. That should also be changed in the formula.

Please look at my suggested changes and if there is a clearer way to state it, please make the recommendation. I'd like to put our recommended CPM changes on the next FAC agenda. Thanks again, Steve and the others who have looked into this! Carol

PS For some reason the attachment shows the results of my editing, not my proposed changes (in red). I think if you download it you should be able to see my changes. Sorry, my Word or Excel skills have deteriorated and I haven't been able to keep up with all the changes .

Approved operational surplus calculation (from CPM dated 9/22/2021 P27, 28)

## 1. Calculation of Operating Surplus or Deficit

At the end of the fiscal year, the Board of Directors shall determine the amount, if any, to contribute from operational surpluses. Operating surplus or deficit is calculated as follows:

- a. Begin with the Change in Net Assets from the Audited Financial Statements.
- b. Deduct unrealized gain/losses on operating accounts
- c. Deduct net investment income on reserve accounts/investments and unrealized gains/losses
- d. Add depreciation expense
- e. Deduct current year purchases of Capital Assets from operations (cost basis, before accumulated depreciation)
- f. ~~Add reserve cash amounts that were used to purchase Capital Assets~~
- g. Add expenses that were paid using reserve cash (i.e. repairs and maintenance expenses paid for using MMR funds)
- h. Deduct required funding cash transfers to reserve funds during the year (i.e. required MRR funding)
- i. Add or deduct any other non-cash items (i.e. in-kind capital donations)

The intent of the calculation is to determine if there is a surplus of operating revenue over operating expenses each year that can be transferred to a reserve fund. The calculation is to remove non-cash items such as depreciation and unrealized gains/losses. Additionally, adjustments are to be made to take into consideration operating cash used for Capital Asset purchases. Reserve fund cash used to pay for Capital Asset purchases and operating expenses should not be included in the operating cash surplus.



## Duties of the FAC

The FAC is a committee of the Board of Directors charged with advising the board on matters of financial concern to GVR. The Board of Directors has a fiduciary duty to GVR and in many cases, counts on the FAC to provide knowledgeable information and recommendations. Based on the latest board training, three of the Board's 10 basic responsibilities are "ensure adequate financial resources," "protect assets and provide financial oversight," and "ensure effective planning."

From the CPM P49/50 (version from 9/2021)

1. Fiscal Affairs Committee
  - a. Membership Considerations:

To the extent possible, the committee will include members knowledgeable about capital projects and members with experience in financial management.
  - b. Responsibilities:
    1. Review and assist in presenting the annual budgets to the Board. Such review will consist of recommending Reserve, the disposition of the Revenue/Expense Adjustment, and the amount of the Capital Fund Cash Account.
    2. Monitor progress toward achievement of annual fiscal objectives.
    3. Review financial statements (operations, capital analysis and balance sheet), and report to the Board, as appropriate.
    4. Coordinate with the GVR Audit Committee.
    5. Review and recommend policy to assure financial control.
    6. Recommend the establishment and the amount of tenant fees, membership dues, initial fees, transfer fees, and assessments.
    7. Recommend the financing method to be adopted for specific major projects recommended by the Planning and Evaluation Committee for Board approval.
    8. Coordinate with the Planning and Evaluation Committee as it relates to proposed expenditures for capital improvements.

## From the Policy Governance Manual

The Fiscal Affairs Committee:

3.10.1 The Fiscal Affairs Committee assists the Board in financial matters by reviewing, understanding and recommending for Board approval financial reports, return on financial assets, money transfers and budgets. Specifically,

3.10.1.1 Review all reports on changes in physical assets and financial assets.

3.10.1.2 Review monthly and annual reports that show Board approved capital and operational budgets versus actual expenses.

3.10.1.4 Assess return on operational accounts and recommend changes if appropriate.

3.10.1.5 Review, approve, and forward to the Board requests for transfers between funds.

3.10.1.6 Review the proposed annual budget to ensure Board policy guidelines were followed.

Good morning,

The suggestions I offered for FAC assistance were to review updated and recommended Financial Policies, researching and recommending a Compensation Philosophy, and to provide assistance with items listed in the 2022 Workplan under the Finance Department section here:

[https://www.gvrec.org/up/governance/plan/2022/GVRAAnnualWorkPlan2022\\_Final.pdf?t=1649777291](https://www.gvrec.org/up/governance/plan/2022/GVRAAnnualWorkPlan2022_Final.pdf?t=1649777291)

- 1) Review and recommend a 5-year capital plan
- 2) Discuss and review revenue diversification options
- 3) Develop and recommend a plan for an economic downturn
- 4) Provide continuous education to the Board...
- 5) Review a 3-year financial forecast

Thanks for asking. I hope this helps. Please feel free to reach out anytime.

Scott

**Scott Somers**  
*Chief Executive Officer*



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