



## AGENDA

Fiscal Affairs Committee Meeting

Tuesday, November 15, 2022

1:30 PM – West Center, Room 2 and Zoom

***GVR's Mission Statement:*** "To provide excellent facilities and services that create opportunities for recreational, social activities, and leisure education to enhance the quality of our members' lives."

**Finance Committee Members:** Carol Crothers, Treasurer and Chair, Dick Sutherland, Donna Coon, Greg Wright, Lanny Smith, Marge Garneau, Nellie Johnson, Patricia Reynolds, Steve Reynolds,

**Attendees:** David Webster, CFO, Kathi Bachelor, President and Member ex officio, Scott Somers, CEO

1. Call to Order/ Roll Call/ Quorum
2. Review/accept minutes from meeting of October 18, 2022.
3. Chair comments
4. Financial Reports – David W.
  - a) Financial Report October 2022
    - October 2022 Financial Report
    - Housing Report – updated through October 2022
    - 2022 Cash requirements report
    - 2022 Capital expenditure report thru October 31, 2022
4. Maintenance Repair & Replacement Fund
5. Financial Policies
6. New Business
7. Member comments
8. Adjourn

Next Meeting: Scheduled Tuesday, December 20, 2022, West Center, Room 2 / Zoom, 1:30pm



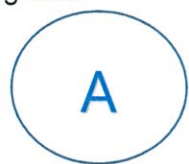
**Fiscal Affairs  
Financial Report  
As of October 31, 2022**

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

- The October 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 October 31, 2022 total year Increase in Net Assets based on GVR’s 2022 Financial Statements:

Month	Operating Increase Net Assets	Unrealized Gains on Investments	GVR 2022		Budget Variance	
			Total 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	\$75,596	(\$489,943)	(\$414,347)	93	(\$75,535)	(\$8,042)
Jul-22	(\$21,689)	\$461,770	\$440,081	73	(\$81,001)	\$41,631
Aug-22	(\$43,372)	(\$324,385)	(\$367,757)	56	(\$4,288)	\$140,514
Sep-22	\$282	(\$555,415)	(\$555,133)	63	(\$4,368)	\$19,027
Oct-22	\$101,063	\$261,653	\$362,716	72	\$28,921	\$93,637
Nov-22			\$0			
Dec-22	\$0	\$0	\$0	0	\$0	\$0
<b>Total YTD '22</b>	<b>\$1,270,478</b>	<b>(\$1,907,277)</b>	<b>(\$636,799)</b>	<b>973</b>	<b>\$216,513</b>	<b>\$839,313</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.

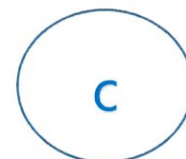


- There were 72 Home Resales during the month of October. This is 6 (9%) more than budgeted for October and 17 (1%) less than the prior year. GVR now has 65 (7%) more home sales than budgeted year to date and 86 (8%) fewer than the previous year to date (page 8). We are now reasonably confident that GVR will meet the budget for home sales for the total year 2022. GVR offsets these sales with an allowance for Membership Change Fee Refunds for Members who transition from a primary residence. The current allowance is \$211,200 (page 2).
- The October 2022 Statement of Financial Position (page 2) reports the Total Net Assets to be \$31,214,418 which is a \$636,800 decrease for the year (page 2 and 3) and includes \$1,907,277 of Unrealized Losses on Investments year to date. The Year to Date Operating Gross Surplus is ahead of budget with a total of \$1,270,478 (page 3).
- The October 31 Operational cash on hand is \$1,152,285 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$3,031,264 which is a \$150,626 decrease during the month of October. The cash projections for 2022 are on pages 6 through 7.
- The Net Fixed Assets are \$18,717,770 as of October 31, 2022 (page 2). Total net closed out Capital Purchases for the year to date are \$2,039,172 (page 9). The detail report of the Capital Purchases through October 2022 is on pages 9 through 13.
- Total Current Liabilities are \$2,454,302 (page 2) and includes 2 months of Deferred Dues revenue for the remainder of 2022.
- Designated Net Assets equal \$11,390,647 (detailed on pages 4 – 5) which reflects a net decrease of \$96,980 for the month of October, 2022. The year to date net unrealized investment loss on investments are \$1,907,277 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$9,954,791 which is 2.2% over budget and 6% more than the prior year.
- 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 balance with 89 days of Operating Cash Available.
- Most expense category amounts are under budget through October 2022 and the total expenses for the year are \$8,684,313 which is \$839,313 (9%) under budget and 1% 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 October 31, 2022:



<b>EXPENSES YTD OCTOBER 2022</b>				
<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	2,798,063	358,258	11%	Major Projects R&M \$303K under budget continues to be under budget. Depreciation under \$136K.
Program Expenses	379,786	49,455	12%	Recreation contracts \$30K under. Offset with Instructional Income under by \$30K
Communi-cations	174,654	13,879	7%	Printing \$3K over budget, Advertising \$13k under budget.
Operational Expenses	444,814	(13,512)	-3%	Supplies \$90K over budget due to pool and janitorial supplies cost increases. Signage and Other Operating Exp \$65 under budget.
Corporate Expenses	627,657	83,213	12%	Professional Fees \$57K under budget, IT expenses \$34K under budget (mostly software). Real Estate Taxes \$17K over Budget for 2022.
Personnel & Benefits	<u>4,259,339</u>	<u>348,020</u>	8%	Wages & Taxes \$271K under budget. Benefits \$11K under budget.
<b>TOTAL EXPENSES</b>	<b><u>8,684,313</u></b>	<b><u>839,313</u></b>	<b><u>9%</u></b>	Through August, the largest contributors to the positive expense variance are Personnel, Facilities Major Projects & Depreciation, and Professional Fees.

- The October statements have been issued relatively early after the end of the month. Staff believes the amounts reported are materially correct but there may be some expenses that have not been received as of closing. Those expenses will be included in the month of November 2022.







# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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

	October 31, 2022	Dec 31, 2021
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	1,152,285	3,759,784
Accounts Receivable	233,326	237,269
Prepaid Expenses	272,669	310,603
Maintenance Inventory	23,044	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	491,832 <sup>(1)</sup>	1,170,653 <sup>(18)</sup>
MRR - Fund	7,325,345 <sup>(2)</sup>	8,025,718 <sup>(19)</sup>
Initiatives - Fund	2,656,182 <sup>(3)</sup>	2,166,737 <sup>(20)</sup>
Pools & Spas - Fund	917,288 <sup>(4)</sup>	1,083,705 <sup>(21)</sup>
Total Designated Investments (CS/SBH)	11,390,647 <sup>(5)</sup>	12,446,813 <sup>(22)</sup>
Undesignated Invest. (JP Morgan Long Term)	1,454,878 <sup>(6)</sup>	- <sup>(23)</sup>
Undesignated Invest. (JP Morgan)	424,101 <sup>(7)</sup>	2,809,726 <sup>(24)</sup>
Investments	13,269,626 <sup>(8)</sup>	15,256,539 <sup>(25)</sup>
<b>Total Current Assets</b>	<b>14,950,950</b>	<b>19,564,194</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	27,208,400	25,169,228
Sub-Total	45,225,484	43,186,312
Less - Accumulated Depreciation	(26,507,715)	(25,196,228)
<b>Net Fixed Assets</b>	<b>18,717,770 <sup>(9)</sup></b>	<b>17,990,084 <sup>(26)</sup></b>
<b>Total Assets</b>	<b>33,668,720</b>	<b>37,554,278</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	826,881	436,962
Deferred Dues Fees & Programs	1,237,236	4,673,666
Accrued Payroll	90,984	169,633
Compensation Liability	-	30,471
Notes Payable	88,000	99,000
MCF Refund Liability	211,200	293,328
<b>Total Current Liabilities</b>	<b>2,454,302</b>	<b>5,703,060</b>
<b>TOTAL NET ASSETS</b>	<b>31,214,418 <sup>(10)</sup></b>	<b>31,851,218 <sup>(27)</sup></b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	491,832 <sup>(11)</sup>	1,170,653 <sup>(28)</sup>
Maint - Repair - Replacement	7,325,345 <sup>(12)</sup>	8,025,718 <sup>(29)</sup>
Initiatives	2,656,182 <sup>(13)</sup>	2,166,737 <sup>(30)</sup>
Pools & Spas	917,288 <sup>(14)</sup>	1,083,705 <sup>(31)</sup>
Sub-Total	11,390,647 <sup>(15)</sup>	12,446,813
Unrestricted Net Assets	20,460,571	19,404,405
Net change Year-to-Date	(636,800) <sup>(16)</sup>	-
Unrestricted Net Assets	19,823,772 <sup>(17)</sup>	19,404,405
<b>TOTAL NET ASSETS</b>	<b>31,214,418</b>	<b>31,851,218</b>





GREEN VALLEY RECREATION, INC.

## Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 10 month period ending October 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	5,782,369	5,809,572	27,203	0%	5,809,572	5,788,983	20,589	0.4%	6,946,780	1,137,207
L.C., Trans., Crd Fees.	565,921	665,205	99,283	18%	665,205	582,439	82,766	14%	725,215	60,010
Capital Revenue	2,584,336	2,720,378	136,042	5%	2,720,378	2,618,393	101,985	4%	3,094,570	374,192
Programs	11,698	72,151	60,453	517%	72,151	150,890	(78,739)	(52%)	203,246	131,095
Instructional	117,119	250,873	133,754	114%	250,873	281,208	(30,335)	(11%)	340,329	89,456
<b>Recreational Revenue</b>	<b>128,816</b>	<b>323,024</b>	<b>194,208</b>	<b>151%</b>	<b>323,024</b>	<b>432,098</b>	<b>(109,075)</b>	<b>(25%)</b>	<b>543,575</b>	<b>220,551</b>
<b>Investment Income</b>	<b>221,916</b>	<b>305,335</b>	<b>83,420</b>	<b>38%</b>	<b>305,335</b>	<b>224,053</b>	<b>81,283</b>	<b>36%</b>	<b>279,432</b>	<b>(25,903)</b>
Advertising Income	22,565	-	(22,565)	(100%)	-	-	-	0%	-	-
Cell Tower Lease Inc.	34,609	35,542	933	3%	35,542	32,791	2,751	8%	41,368	5,826
<b>Comm. Revenue</b>	<b>57,174</b>	<b>35,542</b>	<b>(21,632)</b>	<b>(38%)</b>	<b>35,542</b>	<b>32,791</b>	<b>2,751</b>	<b>8%</b>	<b>41,368</b>	<b>5,826</b>
Other Income	63,319	80,394	17,075	27%	80,394	54,834	25,559	47%	55,573	(24,821)
Facility Rent	2,380	12,008	9,628	405%	12,008	4,687	7,321	156%	6,000	(6,008)
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	-	3,333	3,333	0%	3,333	-	3,333	0%	-	(3,333)
Contributed Income	15,000	-	(15,000)	(100%)	-	-	-	0%	-	-
<b>Other Revenue</b>	<b>80,699</b>	<b>95,734</b>	<b>15,035</b>	<b>19%</b>	<b>95,734</b>	<b>59,521</b>	<b>36,213</b>	<b>61%</b>	<b>61,573</b>	<b>(34,161)</b>
<b>Total Revenue</b>	<b>9,421,231</b>	<b>9,954,791</b>	<b>533,559</b>	<b>6%</b>	<b>9,954,791</b>	<b>9,738,278</b>	<b>216,513</b>	<b>2.2%</b>	<b>11,692,513</b>	<b>1,737,723</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	428,339	206,024	222,315	52%	206,024	508,803	302,778	60%	542,035	336,010
Facility Maintenance	177,593	201,801	(24,208)	(14%)	201,801	154,011	(47,789)	(31%)	170,994	(30,807)
Fees & Assessments	14,219	22,628	(8,409)	(59%)	22,628	34,229	11,601	34%	38,134	15,506
Utilities	647,991	734,552	(86,561)	(13%)	734,552	736,533	1,982	0%	871,224	136,672
Depreciation	1,383,584	1,311,487	72,097	5%	1,311,487	1,447,329	135,842	9%	1,706,610	395,123
Furniture & Equipment	186,292	245,614	(59,322)	(32%)	245,614	210,322	(35,292)	(17%)	248,684	3,071
Vehicles	60,514	75,958	(15,443)	(26%)	75,958	65,094	(10,864)	(17%)	76,620	662
<b>Facilities &amp; Equipment</b>	<b>2,898,531</b>	<b>2,798,063</b>	<b>100,469</b>	<b>3%</b>	<b>2,798,063</b>	<b>3,156,321</b>	<b>358,258</b>	<b>11%</b>	<b>3,654,301</b>	<b>856,238</b>
Wages	3,322,166	3,204,238	117,928	4%	3,204,238	3,497,512	293,274	8%	4,210,760	1,006,522
Payroll Taxes	265,809	247,334	18,474	7%	247,334	281,427	34,093	12%	337,618	90,284
Benefits	793,995	807,767	(13,772)	(2%)	807,767	828,419	20,653	2%	993,020	185,254
<b>Personnel</b>	<b>4,381,970</b>	<b>4,259,339</b>	<b>122,631</b>	<b>3%</b>	<b>4,259,339</b>	<b>4,607,358</b>	<b>348,020</b>	<b>7.6%</b>	<b>5,541,399</b>	<b>1,282,060</b>
Food & Catering	14,591	21,273	(6,682)	(46%)	21,273	31,138	9,865	32%	40,319	19,046
Recreation Contracts	162,467	300,685	(138,218)	(85%)	300,685	330,834	30,149	9%	422,853	122,168
Bank & Credit Card Fees	42,765	57,828	(15,064)	(35%)	57,828	67,269	9,441	14%	73,900	16,072
<b>Program</b>	<b>219,822</b>	<b>379,786</b>	<b>(159,965)</b>	<b>(73%)</b>	<b>379,786</b>	<b>429,241</b>	<b>49,455</b>	<b>12%</b>	<b>537,072</b>	<b>157,285</b>
Communications	85,902	90,583	(4,681)	(5%)	90,583	95,059	4,476	5%	114,090	23,507
Printing	52,825	70,109	(17,283)	(33%)	70,109	67,224	(2,884)	(4%)	82,200	12,091
Advertising	-	13,962	(13,962)	0%	13,962	26,250	12,288	47%	33,500	19,538
<b>Communications</b>	<b>138,728</b>	<b>174,654</b>	<b>(35,926)</b>	<b>(26%)</b>	<b>174,654</b>	<b>188,533</b>	<b>13,879</b>	<b>7%</b>	<b>229,790</b>	<b>55,136</b>
Supplies	228,245	342,335	(114,090)	(50%)	342,335	252,028	(90,307)	(36%)	289,808	(52,527)
Postage	11,637	9,825	1,812	16%	9,825	14,328	4,503	31%	15,087	5,262
Dues & Subscriptions	8,441	10,836	(2,395)	(28%)	10,836	11,124	288	3%	12,045	1,209
Travel & Entertainment	1,120	1,071	50	4%	1,071	8,497	7,426	87%	11,320	10,249
Other Operating Expense	115,634	80,747	34,887	30%	80,747	145,325	64,578	44%	152,944	72,197
<b>Operations</b>	<b>365,077</b>	<b>444,814</b>	<b>(79,737)</b>	<b>(22%)</b>	<b>444,814</b>	<b>431,302</b>	<b>(13,512)</b>	<b>(3%)</b>	<b>481,204</b>	<b>36,390</b>
Information Technology	59,430	65,434	(6,004)	(10%)	65,434	99,228	33,794	34%	123,798	58,364
Professional Fees	228,373	199,732	28,642	13%	199,732	257,035	57,303	22%	304,200	104,468
Commercial Insurance	264,023	306,905	(42,882)	(16%)	306,905	292,991	(13,914)	(5%)	329,075	22,170
Taxes	10,182	28,630	(18,448)	(181%)	28,630	11,870	(16,760)	(141%)	18,566	(10,064)
Conferences & Training	9,171	22,866	(13,695)	(149%)	22,866	33,079	10,213	31%	43,100	20,234
Employee Recognition	(5,733)	4,090	(9,822)	171%	4,090	16,667	12,577	75%	20,000	15,910
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
<b>Corporate Expenses</b>	<b>565,447</b>	<b>627,657</b>	<b>(62,210)</b>	<b>(11%)</b>	<b>627,657</b>	<b>710,870</b>	<b>83,213</b>	<b>11.7%</b>	<b>838,739</b>	<b>211,082</b>
<b>Expenses</b>	<b>8,569,575</b>	<b>8,684,313</b>	<b>(114,738)</b>	<b>(1%)</b>	<b>8,684,313</b>	<b>9,523,626</b>	<b>839,313</b>	<b>9%</b>	<b>11,282,505</b>	<b>2,598,192</b>
Gross surplus(Rev-Exp)	851,656	1,270,478	418,821	49%	1,270,478	214,652	1,055,826	492%	410,008	(860,469)
Net Gain/Loss on Invest.	501,323	(1,907,277)	(2,408,600)		(1,907,277)	-	(1,907,277)		-	1,907,277
<b>Net from Operations</b>	<b>1,352,979</b>	<b>(636,800)</b>	<b>(1,989,779)</b>	<b>(147%)</b>	<b>(636,800)</b>	<b>214,652</b>	<b>(851,452)</b>		<b>410,008</b>	<b>1,046,808</b>





Green Valley Recreation, Inc.  
**Statement of Changes in Net Assets**  
 As of Date: October 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>	(636,800) (16)	(636,800)	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,965,804)	-	-	1,132,047	563,285	270,472
Transfers Prev. Yr. Surplus	-	(12,559)	-	-	-	12,559	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	16,486	-	(467,156)	(15,350)	466,020	-
Depreciation	-	1,311,487	(1,311,487)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	(161,547)	2,039,172	-	(834,196)	(115,700)	(927,730)
Withdrawals	-	(358,531)	-	-	48,831	(194,189)	503,889
		-					
Allocations of Net Change components:							
Investment income	-	(252,385)	-	9,672	177,604	51,125	13,985
Investment Expenses	-	83,294	-	(4,823)	(55,728)	(14,923)	(7,819)
Net Gains (Losses) in Investments	-	1,668,040	-	(216,514)	(1,153,580)	(278,731)	(19,215)
<b>Net Change to October 31, 2022</b>	(636,800) (16)	(308,319)	727,686	(678,821)	(700,373)	489,445	(166,417)
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)
<b>Net Assets as at, October 31, 2022</b>	<b>31,214,418 (10)</b>	<b>1,106,002</b>	<b>18,717,770 (9)</b>	<b>491,832 (11)</b>	<b>7,325,345 (12)</b>	<b>2,656,182 (13)</b>	<b>917,288 (14)</b>
		19,823,772 (17)		11,390,647 (15)			

Footnotes refer to Statement of Financial Position and Statement of Activities



GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc.  
**Investment Portfolios**  
**Changes and Market Values**  
**Beginning of Year and 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 (25)	2,809,726 (24)	1,170,653 (18)	8,025,718 (19)	2,166,737 (20)	1,083,705 (21)
<b>Changes since Jan 1, 2021:</b>						
Principal Transfers	5,561,877	3,600,000	(467,156)	1,116,697	1,041,864	270,472
Investment income	300,875	48,491	9,672	177,604	51,125	13,985
Withdrawals	(5,859,094)	(4,340,000)	-	(785,365)	(309,889)	(423,840)
Investment Expenses	(83,294)	-	(4,823)	(55,728)	(14,923)	(7,819)
<b>Net Change for 10 Months</b>	<b>(79,636)</b>	<b>(691,509)</b>	<b>(462,307)</b>	<b>453,207</b>	<b>768,176</b>	<b>(147,203)</b>
<b>Balance before Market Change at October 31, 2022</b>	15,176,903	2,118,216	708,346	8,478,925	2,934,913	936,503
<b>10 Months Net Change in Investments Gain/(Loss)</b>	<b>(1,907,277)</b>	<b>(239,237)</b>	<b>(216,514)</b>	<b>(1,153,580)</b>	<b>(278,731)</b>	<b>(19,215)</b>
<b>Balance at October 31, 2022 (at Market)</b>	<b>\$ 13,269,626 (8)</b>	<b>1,878,979 (7)</b>	<b>491,832.18 (1)</b>	<b>7,325,345 (2)</b>	<b>2,656,182 (3)</b>	<b>917,288 (4)</b>

11,390,647 (15)

Footnotes refer to Statement of Financial Position and Statement of Activities

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**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>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Projected</b>	<b>Projected</b>
	<u>Jan-22</u>	<u>Feb-22</u>	<u>Mar-22</u>	<u>Apr-22</u>	<u>May-22</u>	<u>Jun-22</u>	<u>Jul-22</u>	<u>Aug-22</u>	<u>Sep-22</u>	<u>Oct-22</u>	<u>Nov-22</u>	<u>Dec-22</u>	
<b>Operating Cash at CHASE</b>													
Beginning of Month Balance	3,762,552	1,038,117	803,687	595,275	910,925	723,941	582,986	508,621	931,156	901,341	1,152,285	1,394,082	
Transfer In	-	-	-	500,000	-	500,000	500,000	1,000,000	500,000	500,000	500,000	-	
Transfer Out	(2,760,000)	-	-	-	-	-	-	-	-	-	-	(1,000,000)	
Cash Receipts	1,036,779	629,612	693,053	630,330	479,246	386,373	292,814	249,908	322,326	313,438	592,788	3,650,815	
Cash Disbursements	(1,001,214)	(864,042)	(901,466)	(814,680)	(666,231)	(1,027,328)	(867,180)	(827,373)	(852,142)	(562,494)	(850,992)	(792,992)	
Net Operating Cash Flow	35,565	(234,430)	(208,413)	(184,350)	(186,985)	(640,955)	(574,366)	(577,465)	(529,816)	(249,056)	(258,204)	2,857,823	
Ending of Month Balance	1,038,117	803,687	595,275	910,925	723,941	582,986	508,621	931,156	901,341	1,152,285	1,394,082	3,251,905	
<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	4,338,883	3,910,258	2,872,058	2,279,996	1,878,979	1,336,173	
Transfer In	2,760,000	-	-	-	-	-	-	-	-	-	-	1,000,000	
Transfer Out	-	-	-	(500,000)	-	(500,000)	(500,000)	(1,000,000)	(500,000)	(500,000)	(545,154)	(50,979)	
Earned Income on Investmen	(58,093)	(39,526)	12,804	(68,191)	23,975	(101,812)	71,375	(38,200)	(92,062)	98,983	2,349	1,670	
Ending of Month Balance	5,511,632	5,472,107	5,484,911	4,916,720	4,940,695	4,338,883	3,910,258	2,872,058	2,279,996	1,878,979	1,336,173	2,286,864	
<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	7,714,880	7,945,878	7,679,125	7,310,308	7,325,344	7,124,627	
Transfer In MRR Funding	1,132,047	-	-	-	-	-	-	-	-	-	-	-	
Transfer Out	(59,808)	(17,234)	(30,142)	(128,452)	(131,540)	(115,898)	(53,845)	(77,142)	(69,473)	(116,401)	(349,161)	(283,272)	
Net Earned Income on Investi	(306,005)	(93,124)	(57,676)	(336,804)	86,214	(252,417)	284,843	(189,611)	(299,344)	131,437	148,443	146,033	
Ending of Month Balance	8,791,952	8,681,594	8,593,776	8,128,521	8,083,195	7,714,880	7,945,878	7,679,125	7,310,308	7,325,344	7,124,627	6,987,388	
<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	1,009,199	996,372	963,644	960,951	917,288	789,202	
Transfer In MRR B Pool & Spa Funding	270,472	-	-	-	-	-	-	-	-	-	-	-	
Transfer Out	(97,015)	-	(80,273)	(86,538)	(17,038)	(54,418)	(10,390)	(29,572)	-	(48,596)	(133,354)	(236,569)	
Net Earned Income on Investi	10	(2,620)	(5,187)	(7,084)	6,418	(1,233)	(2,437)	(3,156)	(2,693)	4,933	5,269	4,637	
Ending of Month Balance	1,257,172	1,254,552	1,169,092	1,075,470	1,064,850	1,009,199	996,372	963,644	960,951	917,288	789,202	557,271	
<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	2,312,368	2,871,581	2,839,169	2,748,288	2,656,182	2,241,327	
Transfer In	61,189	55,582	59,793	78,172	84,555	71,293	53,403	38,861	33,286	27,151	45,154	50,979	
Other Funding	-	-	-	-	-	-	479,715	-	-	-	-	-	
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-	
Net Earned Income on Investi	(51,183)	(20,120)	(27,779)	(62,597)	16,179	(42,708)	58,469	(53,511)	(75,784)	16,505	10,781	16,810	
Transfer Out	-	-	(507)	(36,879)	(14,771)	(24,587)	(32,374)	(17,762)	(48,383)	(135,761)	(470,790)	(400,612)	
Ending of Month Balance	2,176,743	2,212,204	2,243,711	2,222,407	2,308,370	2,312,368	2,871,581	2,839,169	2,748,288	2,656,182	2,241,327	1,908,505	
<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	947,261	521,583	501,804	468,080	491,833	494,620	
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer Out	-	-	-	-	-	-	(467,156)	-	-	-	-	-	
Net Earned Income on Investi	(79,003)	(19,154)	13,162	(81,572)	6,370	(63,195)	41,478	(19,779)	(33,724)	23,752	2,787	351	
Ending of Month Balance	1,091,650	1,072,496	1,085,658	1,004,086	1,010,456	947,261	521,583	501,804	468,080	491,833	494,620	494,971	
<b>Total Reserve Accounts</b>													
Total Operating Cash	6,549,750	6,275,794	6,080,185	5,827,645	5,664,636	4,921,869	4,418,879	3,803,214	3,181,337	3,031,264	2,730,255	5,538,769	
Grand Total Cash & Investments	19,867,267	19,496,640	19,172,422	18,258,129	18,131,507	16,905,578	16,754,293	15,786,957	14,668,964	14,421,911	13,380,031	15,486,903	



**GVR Cash Requirements Report**  
FY 2022

**ACTUAL / PROJECTED**

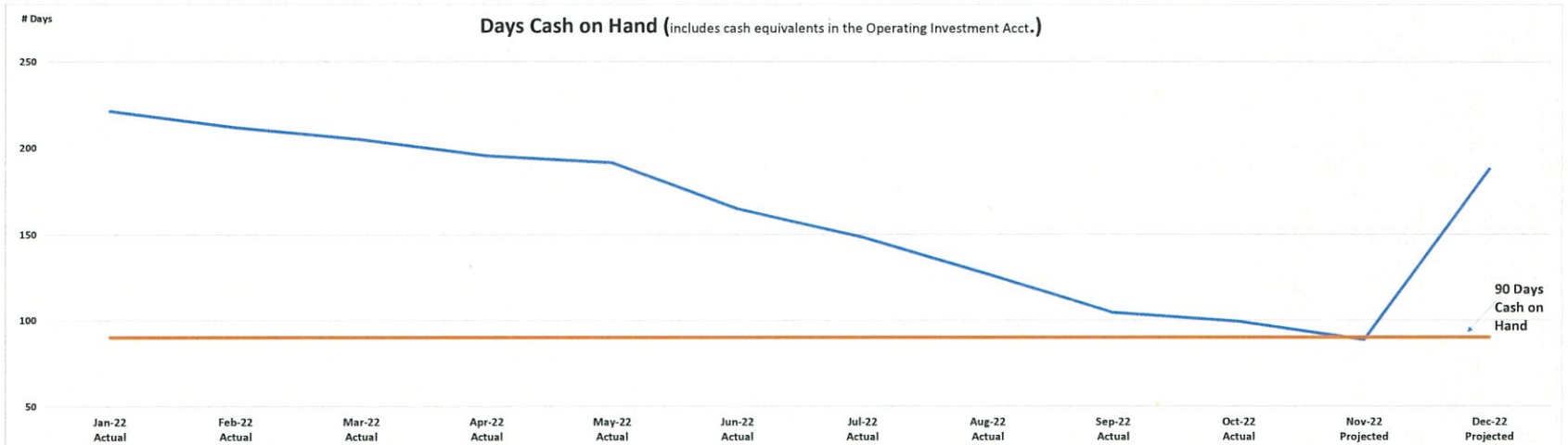
	<u>Actual</u> <u>Jan-22</u>	<u>Actual</u> <u>Feb-22</u>	<u>Actual</u> <u>Mar-22</u>	<u>Actual</u> <u>Apr-22</u>	<u>Actual</u> <u>May-22</u>	<u>Actual</u> <u>Jun-22</u>	<u>Actual</u> <u>Jul-22</u>	<u>Actual</u> <u>Aug-22</u>	<u>Actual</u> <u>Sep-22</u>	<u>Actual</u> <u>Oct-22</u>	<u>Projected</u> <u>Nov-22</u>	<u>Projected</u> <u>Dec-22</u>
Actual Days Oper. Cash on Hand (net of MCF Allowance)	221	212	205	195	192	165	148	127	104	99	89	188

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

Projected Ending Balance 2022	
Total Reserve Accounts	9,390,863
Total Operating Cash	5,538,769
Grand Total Cash & Investments	14,929,632

Operating Cash (CHASE)	6,549,750	6,275,794	6,080,185	5,827,645	5,664,636	4,921,869	4,418,879	3,803,214	3,181,337	3,031,264	2,730,255	5,538,769
Invested Total (SBH & JP MORGAN)	18,829,150	18,692,953	18,577,148	17,347,204	17,407,566	16,322,591	16,245,672	14,855,800	13,767,623	13,269,626	11,985,950	12,234,999

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	3	3	4	3	1	-	-	41
<b>Total Members (2022)</b>	13,777	13,781	13,789	13,792	13,799	13,802	13,805	13,809	13,812	13,813	13,813	13,813	13,813
<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>PACF</b>	106	92	150	153	125	95	75	57	64	73	-	-	990
<b>Initial Fee</b>	3	4	4	3	4	2	-	1	1	1	-	-	23
<b>Transfer Fee (new build no Initial fee)</b>	2	-	4	1	3	1	3	3	2	-	-	-	19
<b>Transfer Fee (new build w/Initial fee)</b>	4	4	5	2	1	2	-	1	-	1	-	-	20
<b>Transfer Fee (estate planning)</b>	1	1	2	1	-	1	1	1	-	2	-	-	10
<b>Transfer Fee (resale)</b>	105	88	150	147	126	93	73	56	63	72	-	-	973
<b>Transfer Fee Non-Resale</b>	8	6	4	11	6	2	3	2	2	3	-	-	47
<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	93	73	56	63	72	-	-	973
<b>Monthly Delta Actual vs Budget (2022)</b>	↑ 30	↑ 7	↑ 29	↑ 43	↓ (4)	↓ (30)	↓ (20)	↓ (4)	↑ 8	↑ 6			↑ 65
<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	634	727	787	842	908			908
<b>YTD Resales (2022)</b>	105	193	343	490	616	709	782	838	901	973	-	-	973
<b>YTD Over/(Under) Budget</b>	↑ 30	↑ 37	↑ 66	↑ 109	↑ 105	↑ 75	↑ 55	↑ 51	↑ 59	↑ 65			↑ 65
<b>YTD Over/(Under) Budget</b>	40%	24%	24%	29%	21%	12%	8%	6%	7%	7%			7%
<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	96	76	60	66	73	-	-	1,014
<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>PACF Refund</b>	4	6	8	13	5	8	9	3	7	1	-	-	64
	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Total</b>
\$2,816	1	2	4	10	5	7	9	3	7	1	-	-	49
\$2,716	3	4	4	3	-	1	-	-	-	-	-	-	15
\$2,616	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4</b>	<b>6</b>	<b>8</b>	<b>13</b>	<b>5</b>	<b>8</b>	<b>9</b>	<b>3</b>	<b>7</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>64</b>
	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>
\$2,816	75	89	141	147	126	94	76	58	60	71	-	-	
\$2,716	33	8	1	-	1	1	-	-	-	-	-	-	
\$2,616	3	2	-	3	1	-	-	1	-	-	-	-	
\$2,474	-	2	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>111</b>	<b>101</b>	<b>142</b>	<b>150</b>	<b>128</b>	<b>95</b>	<b>76</b>	<b>59</b>	<b>60</b>	<b>71</b>	<b>-</b>	<b>-</b>	





**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	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	YTD Operating Expenditure	Remaining Operating Budget
MRR	Office Computer Work Stations	25,159	-	-	-	25,534	7,512	1,512	7,512	8,560	-	-	50,630	(25,472)
	Audio/Visual													
	Facility & Maintenance Furniture & Equipment	244,761	390	834	-	5,290	(7,512)	-	13,616	1,785	5,478	-	19,880	224,881
<b>Total</b>		<b>269,920</b>	<b>390</b>	<b>834</b>	<b>-</b>	<b>30,824</b>	<b>-</b>	<b>1,512</b>	<b>21,128</b>	<b>10,345</b>	<b>5,478</b>	<b>-</b>	<b>70,511</b>	<b>199,409</b>

**YTD CAPEX (Capital Expenditures)**

Fund		Carry Over Budgeted	2022 Budget	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	YTD Capital Expenditure	Remaining Capital Budget
Operations	NRCP	-	218,000	123,518	20,968	-	-	-	-	29,694	-	31,700	-	205,879	12,121
	Clubs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Disposed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Initiatives		-	1,616,705	-	-	-	-	-	-	-	-	-	-	-	1,616,705
MRR		-	1,971,128	77,225	300	40,793	-	93,950	-	148,467	-	-	279,511	640,247	1,330,881
Emergency		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pools & Spa		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>			<b>3,805,833</b>	<b>200,743</b>	<b>21,268</b>	<b>40,793</b>	<b>-</b>	<b>93,950</b>	<b>-</b>	<b>178,161</b>	<b>-</b>	<b>31,700</b>	<b>279,511</b>	<b>846,126</b>	<b>2,959,707</b>

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

Fund		2021 Balance	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Operations	NRCP	56,780	24,710	24,875	32,186	32,021	33,650	33,650	33,650	33,650	33,650	33,650
	Clubs	21,203	6,056	12,306	13,056	23,986	24,746	29,694	-	-	-	-
Initiatives		19,227	19,227	19,227	34,723	57,565	72,538	118,144	118,144	150,194	193,747	281,562
MRR		42,505	20,549	20,975	6,274	182,956	253,077	285,698	125,430	233,743	330,643	236,454
Emergency		-	-	-	-	-	-	-	-	-	-	-
Pools		-	467,218	547,491	618,596	654,520	718,955	729,345	758,917	758,917	811,871	1,145,882
<b>Monthly Running Balance</b>		<b>139,713</b>	<b>537,760</b>	<b>624,874</b>	<b>704,836</b>	<b>951,049</b>	<b>1,102,967</b>	<b>1,196,530</b>	<b>1,036,140</b>	<b>1,176,504</b>	<b>1,369,911</b>	<b>1,697,547</b>





## 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	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Capitalized				
	GVR-03-2021	1	0	GVR	0	Prox readers and CCTV - Security & safety	\$ -	\$ -	\$ -	\$ -	\$ 32,069	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,694	\$ -	\$ -	\$ -	\$ 61,763				
		1	16	PBC	16	Bleachers	\$ -	\$ -	\$ -	\$ -	\$ 18,953	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,953				
		1	11	CH	11	Clear Comfort Water	\$ -	\$ -	\$ -	\$ -	\$ 13,451	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,451				
		1	11	CH	11	Katom Dishwasher	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,484	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,484			
		1	8	DH	8	Clear Comfort Water	\$ -	\$ -	\$ -	\$ -	\$ 13,451	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,451				
		1	8	DH	8	Katom Dishwasher	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,484	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,484			
		1	15	FMB	15	Skid Steer Loader and Bucket	\$ -	\$ -	\$ 45,000	\$ -	\$ 45,593	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,593			
		1	3	ABN	3	Clear Comfort System	\$ -	\$ -	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
		1	4	ABS	4	Clear Comfort System	\$ -	\$ -	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
		1		GVR		Accessibility Initiatives (ADA)	\$ -	\$ -	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
		1		GVR		Proximity Readers	\$ -	\$ -	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
		1	16	PBC	16	Fence and Gates for PBC	\$ -	\$ -	\$ 11,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
		1		GVR		Social Spaces - Furniture & Amenities	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
		1	8	DH	8	Emergency Data Recovery System	\$ -	\$ 24,710	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
		1	12	LC	12		\$ -	\$ 8,939	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
		1	2	EC	2	EC Front Garden Wall/Planters	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,700	\$ -	\$ 31,700			
<b>Non-Reserve Capital Projects</b>							\$ -	\$ -	\$ 33,650	\$ 218,000	\$ -	\$ 123,518	\$ 20,968	\$ -	\$ -	\$ -	\$ -	\$ 29,694	\$ -	\$ 31,700	\$ -	\$ 205,879			
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
<b>Clubs</b>							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Disposed Assets</b>							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Fund 1 (Clubs &amp; NRC)</b>							\$ -	\$ -	\$ 33,650	\$ 218,000	\$ -	\$ 123,518	\$ 20,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,694	\$ -	\$ 31,700	\$ -	\$ 205,879	

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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	Jun-21	Jul-21	Aug-21	Sep-21	Oct-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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						<b>Total Fund 2 (Initiatives)</b>	\$ -	\$ 56,777	\$ 1,196,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



# 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	CIP	Budget 2022	Dec-2020 Carry Over	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-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		2	EC	12000 - Pool 924 - Furniture Misc Pool Area Furniture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
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	AB5	12000-Pool 758 - Equipment: Replacement Pool & Spa Equipment (50%)	\$ -	\$ -	18,071	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
090-13000-138		3	1608	4	AB5	13000-Spa 138 - Resurface Spa	\$ -	\$ -	5,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,046	8,046
020-17000-600		3	1608	5	WC	17000-Tennis Court 600 - Lighting 20 Court Lights	\$ 12,374	\$ -	86,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89,900	89,900	
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
020-25000-600		3	1608	5	WC	250000 - Flooring - 600 Vinyl 1,100 Sq Yds. West Center Vinyl	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,923	110,923	
120-12000-660		3	1608	6	CP1	12000-Pool 660 - Deck: Re-Surface 6,128 sf Pool/Spa Deck Coating	\$ -	\$ -	53,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,371	\$ -	\$ -	\$ -	\$ -	55,371	
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,396	\$ -	\$ -	\$ -	\$ -	46,396	
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,090	\$ -	\$ -	\$ -	\$ -	9,090	
050-14000-140		3	1608	8	DH	14000-Recreation 140 - Sauna: Wood Kit Sauna	\$ -	\$ -	6,623	\$ -	\$ -	\$ 17,493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,233	29,726	
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	\$ 7,728	\$ -	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	1608	9	MV	12000 - Pool - 654 - Dec: Re-surface 4,008 sf Pool/Spa Deck Coating	\$ 39,132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,165	\$ -	\$ -	\$ -	\$ -	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%)	\$ 5,811	\$ -	\$ -	\$ 14,111	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	14,111	
060-12000-747		3	1614	11	CH	12000-Pool 747 Equipment Replacement Eipment (2021)	\$ -	\$ -	\$ -	\$ 6,136	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,136	
060-23000-220		3	1608	11	CH	23000 - Mechanical Equipment - 220 - HVA 6 Rooftop Carrier Units - 2007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,445	\$ -	\$ -	\$ -	\$ -	\$ -	9,445	
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,970	36,720	
040-03500-118		3	1608	12	LC	03500 - Painting Interior - 118 - Building 21,900 Sf Interior Spaces	#####	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,989	6,989	
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 Kawal Upright	\$ -	\$ -	\$ -	\$ 17,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	17,500	
070-01000-228		3	1608	13	SRS	0																	





## 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	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Expensed	Balance	
010-22000-240		3	5181	1	10	MSC	22000-Office Equipment 240 - Computers, Misc. Office Compu	\$ 18,855	-	-	-	25,534	-	1,512	7,512	-	-	-	34,558	(15,703)	
010-22000-270		3	5181	1	10	MSC	22000-Office Equipment 270 - Network Equipment Routers &	\$ 6,304	-	-	-	-	-	-	-	8,560	-	-	8,560	(2,256)	
110-02000-454		3	5126	9	52	MV	02000-Concrete 454 - Pool Deck 4,008 sf Pool/Spa Area Concr	\$ 6,518	-	-	-	-	-	-	-	-	-	-	-	6,518	
110-12000-952		3	5166	9	52	MV	12000 - Pool 952 - Furniture Misc Pool Area Furniture	\$ -	-	-	-	4,865	-	-	1,014	-	-	-	5,878	(5,878)	
050-02000-414		3	5126	8	52	DH	02000-Concrete 414 - Pool Deck 5,981 sf Pool/Spa Area Concr	\$ 10,405	-	-	-	-	-	-	802	-	-	-	802	9,603	
050-05000-946		3	5126	8	51	DH	05000-Roofing 946 - Coating 13,700 sf Low Slope Roof Recoat	\$ 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 Sp	\$ 20,935	-	-	-	-	-	-	-	-	-	-	-	20,935	
030-01000-213		3	5126	2	51	EC	01000-Paving 213 - Asphalt: Ongoing Repairs 8,000 sf North D	\$ 20,157	-	-	-	-	-	-	-	-	-	-	-	20,157	
030-03500-112		3	5126	2	51	EC	03000- Painting Exterior 112 - Stucco 13,905 sf Building Exterior	\$ -	-	-	-	-	-	-	-	1,785	5,478	-	7,263	(7,263)	
200-17500-200		3	5126	16	51	PBC	17500-Basketball / Sport Court 200 - Seal & Striping 54,600 sf	\$ 40,672	-	-	-	-	-	-	-	-	-	-	-	40,672	
080-03500-142		3	5126	14	51	CR	03500-Painting: Interior 142 - Building 26,200 sf All Interior Sp	\$ 17,102	-	-	-	26,000	-	-	-	-	-	-	-	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 Sp	\$ 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 Concr	\$ 8,231	-	-	-	-	-	-	-	-	-	-	-	8,231	
040-03500-118		3	5126	12	51	LC	03500-Painting: Interior 118 - Building 21,900 sf All Interior Sp	\$ 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 Sp	\$ 19,844	-	-	-	-	-	-	-	-	-	-	-	19,844	
060-26000-848		3	5126	11	51	CH	26000-Outdoor Equipment 848 - Shade Structure 200 sf Tenni	\$ 4,523	-	-	-	-	-	-	-	-	-	-	-	4,523	
700-03000-412		3	5155	15	51	FMB	03000-Painting: Exterior 412- Wrought Iron	\$ -	-	-	-	-	-	-	11,800	-	-	-	11,800	(11,800)	
									-	-	-	-	-	-	-	-	-	-	-	-	
									-	-	-	-	-	-	-	-	-	-	-	-	
									-	-	-	-	-	-	-	-	-	-	-	-	
							<b>Total Fund 3 MRR Operating Expenses</b>	<b>269,920</b>	<b>390</b>	<b>834</b>	<b>-</b>	<b>30,824</b>	<b>-</b>	<b>1,512</b>	<b>21,128</b>	<b>10,345</b>	<b>5,478</b>	<b>-</b>	<b>70,511</b>	<b>199,409</b>	



## MEMO

TO: Scott Somers, CEO  
FROM: David Webster, CFO  
DATE: November 8, 2022  
RE: Financial Policies

To facilitate the Financial Policies topic at the November 15, 2022 Fiscal Affairs Committee (FAC) meeting, I am offering the enclosed Accounting Policies and Procedures Manual. This manual is the guidebook that the Finance Department uses to direct its activities. It also includes many procedures that are utilized in the audit process.

The challenge of using this handbook for our discussions is that the majority of this document includes specific procedures employed by GVR staff. These procedures are not what the FAC are looking for to discuss financial policies. However, the procedures often shed light on the financial policies contained in the manual. It is my hope that by highlighting the policies in the manual, the FAC can use this document to efficiently review and discuss financial policies.

Excerpts from the Bylaws and Corporate Policy Manual that address the authority of the CEO and the Board have been included as well.



## Bylaws

### Article VII Section 4: Responsibilities of Officers

A. **President.** ...shall sign all formal written instruments such as notes, leases, mortgages, deeds, and contracts other than recurring operational contracts which the Board by appropriate resolution has exempted from this requirement. Contracts signed by the President must receive prior legal review and Board approval.

E. **Signing of Checks.** Any check in the amount of \$2,500.00 or more shall be signed by two (2) officers of The Corporation or by one (1) officer and the Chief Executive Officer. Any check in an amount of less than \$2,500.00 may be signed by the CEO with the stipulation that a log is kept reflecting the two (2) department heads that reviewed the checks prior to its execution. Month-end statements shall be reviewed by two (2) officers of The Corporation as soon as practicable after their completion.

### Section 5: Responsibilities of the Chief Executive Officer

The Chief Executive Officer shall be accountable to the Board and shall serve as the Chief Operating Officer of The Corporation responsible for the management of the day-to-day operations of The Corporation. The Chief Executive Officer shall work cooperatively with the Board to ensure that the policies established by the Board are carried out effectively. The Chief Executive Officer shall not exceed the limits of authority delegated by the Board of Directors and shall ensure that operations are in conformance with the Bylaws and The Corporate Policy Manual.

## Corporate Policy Manual

### PART 4: CHIEF EXECUTIVE OFFICER

#### SECTION 1 - AUTHORITY OF THE CEO

##### 4.1.2 Fiscal Authority

A. In order to conduct business activities consistent with the mission of GVR, financial stability and integrity must be maintained. The CEO shall:

1. In conjunction with the Chief Financial Officer (CFO), develop the annual budget for Board approval which ensures maintenance of facilities, availability of member programs, and operation of The Corporation in accordance with the ~~5-Year Plan~~ Strategic Plan.

2. Manage expenditures within the approved budget without incurring indebtedness.

3. Develop and maintain sound financial practices.

4. Oversee the fiscal management of GVR, including authority to approve financial matters, implement fiscal controls, execute reoccurring operational contracts and leases, fund expenditure approvals, and maintain accurate accounts of every financial transaction of GVR.

5. Set rental rates for not-for-profit organizations not affiliated with GVR.
6. Seek approval of all expense reports of the CEO by the Board Treasurer.

## **PART 5: FISCAL/ACCOUNTING**

### **SECTION 1 - FISCAL POLICY**

#### **5.1.3 Purchasing**

The selection of, and contracting with, vendors for supplies and services is the responsibility of the CEO in accordance with the financial limits established by the Board.

#### **5.1.5 Financing**

A. Requests for approval to finance major capital projects will require the affirmative vote of two-thirds (2/3) of the total Directors then in office. Such requests may be submitted by any Director or the FAC.

B. The maximum corporate debt at any one time shall not exceed sixty 32 percent (60%) of the approved current annual budget, which shall include both the operating and capital budgets.

C. If capital projects are financed, the sum of annual repayments for all financed projects shall be ten percent (10%) of the approved current annual budget, which shall include both the operating and capital budgets.

### **SECTION 3 - RESERVE POLICY**

#### **5.3.2 Maintenance of GVR Financial Reserve System**

##### **B. Reserve Contributions and the Annual Budget**

3. Contributions to the MRR-B fund shall be, if any, recommended by the CEO to the FAC for consideration and approval then forwarded to the Board for approval.
4. Reserve Contributions to the Initiatives Reserve Fund shall be funded from a portion of the Property Acquisition Capital Fee and/or from the Initial Fee based on the applicable fee when a GVR member property is sold
5. Contributions to the Emergency Reserve Fund shall be recommended by the CFO to the Board for consideration and approval.

##### **D. Paying from Reserve Accounts or Reimbursing Operating Cash Account for Reserve Expenditures**

Within sixty (60) days after adoption of this policy by the Board, GVR shall establish a written accounting and internal control policy and procedure based on GAAP to track and document all withdrawals by check or electronic means and Board-approved transfers, electronic or otherwise, between Reserve Funds, pay



Board-authorized reserve expenditures or transfers to reimburse operating cash for such expenditures. Such policy and procedure shall require written instructions and supporting documentation signed by the CFO and approved by the CEO or, in the CEO's absence, the CEO's designee.

### **5.3.3 Maintenance, Repair & Replacement Reserve Fund (MRR-A)**

#### **D. Authorization:**

The CEO and, in the absence of the CEO, the CEO's designee or CFO are authorized to commit up to 110% of a Component's Fully Funded Balance for the current fiscal year in the current Annual Reserve Study. Board approval is required before committing more than 110%.

### **5.3.4 Maintenance, Repair and Replacement Fund (MRR-B)**

**D. Authorization:** The Board shall authorize any monies spent from this fund.

### **5.3.5 Initiatives Reserve Fund (updated 2/26/2019)**

**D. Authorization:** The Board shall authorize any monies spent from this fund.

### **5.3.6 Emergency Reserve Fund**

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

**B. Purpose:** 1. The Emergency Reserve Fund serves these purposes: a. An emergency fund to pay for major, unanticipated repairs to, renovation of or replacement of a GVR facility or facilities or infrastructure caused by a Major Event or Events. b. An emergency safety-net should a severe economic downturn or unanticipated event threaten GVR's financial well-being.

**C. Target Balance:** 1. This fund shall be of sufficient size as determined by the Board to protect GVR from the following: a. Long-term or permanent loss of use of a GVR facility or facilities or infrastructure caused by a Major Event or Events due to GVR's inability to pay for repairs, renovations or replacement of damaged facility or facilities or infrastructure. b. Guarantee payment of the legal obligations of the Corporation for one year.

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

Green Valley Recreation Inc.



ACCOUNTING POLICIES AND  
PROCEDURES MANUAL

Updated October 2022



# GREEN VALLEY RECREATION

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## 1.00 BACKGROUND INFORMATION

### 1.01 TAX STATUS & PURPOSE

The following manual contains a description of the accounting system and responsibilities for the Financial Department of Green Valley Recreation, Inc. (GVR). GVR is a not-for-profit organization incorporated as a 501(c)(4) organization of the Internal Revenue Code. The Federal Employer Number (EIN) is 23-7185629.

GVR owns, manages, and maintains sixteen (16) Centers and six (6) satellite centers for the 13,800+ member properties in the Green Valley, Arizona area. The GVR mission is to provide excellent facilities and services that create opportunities for recreation, social activities, and leisure education to enhance the quality of our members' lives.

### 1.02 THE FINANCE DEPARTMENT – MISSION, VISION, OBJECTIVES

#### Mission

- Support GVR core business units with a commitment to excellent service with consistency, integrity, accuracy, quality and timely financial information

#### Vision

- Strive for a high-performance team every day, achieve the results and improvements that increase efficiency and effectiveness

#### Objectives

- Accurately record and report the organization's financial transactions in accordance with generally accepted accounting principles (GAAP).
  - Statement of Financial Position
  - Statement of Activities
  - Investment Portfolio Reports
- Develop, implement, and monitor effective internal controls, policies and procedures
  - Identify and assess risks



- Stay abreast of current statistics and solutions
  - Communicate crucial information with the organization
- Safeguard the organization's cash and investment assets
- Safeguard the organizations Fixed Assets and Inventory
- Document compliance with laws and regulations.
- Continuous improvement and communication
- Financial performance – identify drivers
  - Effective cash management – return on assets
  - Operational revenue – manage revenue and collections.
  - Operational costs – manage expenses
- Strategic Direction
  - Seek innovative ways to use technology to cut costs and boost productivity
  - Seek new solutions, streamline processes, re-engineer and transform
  - Align processes, people and resources
- Employee Development
  - Manage professional development and acquire tools to prosper in a dynamic business environment
- Customer Service
  - Find innovative ways to connect with center staff, members, and the community
  - Volunteer for organizational events

## 2.00 CHART OF ACCOUNTS

### 2.01 ASSETS

Assets:	1000
Cash/Cash Equivalents	1001-1010
Accounts Receivable	1100-1130
Prepaid Expenses	1301-1311
Investments	1015-1039
Contributed Fixed Assets	1501-1550
Purchase Fixed Assets	1601-1640

### 2.02 LIABILITIES

Liabilities:	2000
Accounts Payable	2000-2037
Deferred Dues & Fees	2101
Allowance for Refunds PACF	2113
Deferred Programs	2105-2204

### 2.03 NET ASSETS (FUND BALANCE)

Net Assets:	3000
Emergency	3107
Maint. /Rep./Replacement	3515-3520
Initiatives	3500
Unrestricted	3501-3505

### 2.04 REVENUES

Revenues:	4000
Member Dues	4000
Life Care	4004
New Memb. Cap./PACF Fees	4203 – 4204
Recreation Income	4055-4081
Cell Tower Lease	4202
Investment Income	4205
Other Income	4005-4015 4091-4103

### 2.05 EXPENSES

Expenses:	5000
Facilities & Equipment	5060-5061 5125-5126 5152-5161 5150, 5180 5195-5210 9115-9116
Personnel	5001-5025
Program	5040, 5070 5057-5059
Communications	5050-5051 5140-5141
Operations	5165-5170 5065, 5135
Corporate Expenses	5020, 5067 5063-5064 5095-5116 5127, 5186



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### 2.06 Cost Centers

01	Administrative Offices
02	East Center
03	Abrego North
04	Abrego South
05	West Center
06	Casa Paloma I
07	Casa Paloma II
08	Desert Hills
09	Madera Vista
10	Continental Vista
11	Canoa Hills
12	Las Campanas
13	Santa Rita Springs
14	Canoa Ranch
15	Facility Maintenance Shop
16	Pickleball Complex
17	Del Sol Clubhouse

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### 2.07 DEPARTMENTS

10	Information Technology
11	Finance
12	Membership
25	Board of Directors
30	Nomination & Elections
40	Recreation
41	Concerts
42	Special Events/Other
43	Special Events/Dances
44	Movies
45	Tours
46	Class Instructors
47	Volunteers
48	Sound & Lighting
51	Maintenance
52	Pools
60	Landscaping
70	Custodial
80	Administration
81	Human Resources
82	Communications

## 3.00 ACCOUNTING PRINCIPLES & PROCEDURES

### 3.10 ACCOUNTING PRINCIPLES & POLICIES

The accounting principles of GVR will be consistent with all applicable laws and accounting standards. These include: Generally Accepted Accounting Principles and Statements of Financial Accounting Standards Numbers 93, 116 and 117, SOP 94-2 on the applicability of the accounting rules to nonprofits. The accounting principles will also adhere to the Bylaws of GVR. With strong financial policies in place, GVR can be better protected from liability, adopt consistent and clear actions, and use GVR's limited resources more efficiently. These policies can also help GVR's Board of Directors provide more effective oversight.

Specific Policies resulting from these accounting pronouncements and releases are discussed below.

- Revenue Recognition: GVR records revenue on an accrual basis in accordance with GAAP which requires that revenues are recognized on the statement of activities in the period when realized and earned—not necessarily when cash is received (see 3.21).
- Matching of Revenue and Expenses: The matching principle is part GAAP that states that expenses and related revenues need to be reported in the same period of time. The matching principle is a key component of GVR's accrual basis accounting, requiring that business expenses be reported in the same accounting period as the corresponding revenue (see 3.22).
- Capitalization of Costs: GVR capitalizes the costs associated with the acquisition or construction of property, plant, and equipment fixed assets. These costs are capitalized if the total costs are \$5,000.00 or greater and provide a useful life greater than one year.
- Fraud Policy: A Fraud Policy is established to address the risks of GVR and is reviewed annually (see 3.26).

### 3.20 ACCOUNTING POLICIES

#### 3.21 Revenue Recognition

Membership dues are the primary source of operating revenue for GVR. Members will be billed in late October or early November for the member property's annual dues. GVR starts receiving payments in November and will continue receiving them into the first part of the following year. The total annual member dues for all members of record as of December 31 are recorded in the Deferred Operating Dues liability account in January of the current year. During the year, one-twelfth (1/12) of the dues amount is recognized each month as revenue. New member dues (pro-rated) for the current year are posted to



member dues revenue as received. Prepaid revenue consists of various recreational and operational transactions that are paid in advance. Revenue is recognized in the appropriate month of the event.

### 3.22 Matching of Revenues and Expenses

In order to present accurate and consistent financial statements on an accrual basis, the revenues and expenses attributable to each period will be reflected in that period to the degree possible. The Chapters on month and year end procedures review this in greater detail.

### 3.23 Fixed Assets and Depreciation

The general capitalization policy is that all equipment and other fixed assets costing \$5,000 or more and provides a useful life of greater than one year will be recorded as Fixed Assets when all criteria is met. To determine if a repair or improvement will need to be capitalized, the following additional factors needs to be considered: does the expenditure extend the useful life of the asset repaired or improved? For example, painting would not be capitalized, but replacing the boiler would be capitalized if the dollar value was in excess of \$5,000. Additionally, resurfacing a parking lot would be considered maintenance and not capitalized. However, replacement of a parking lot would be considered a new asset and would be capitalized.

All capital assets will be depreciated over their estimated useful lives. The straight-line basis will be used, with depreciation charged beginning in the month that the asset is placed in service.

Asset Description	Useful Live (years)
Computer equipment	3
Office furniture and Equipment	5
New Vehicles	7
Audio / Visual Equipment	10
Building Equipment and Exterior Structures See Section 21 for property and equipment inventory and management.	15
Building & Parking Lot Repairs <b>3.24 Donated Materials and Services</b>	20
Building Improvements, Reconstruction & Additions on 21 for property and equipment inventory and management.	30
New Buildings Data Cutoff	40

In order to meet the deadlines for producing reports discussed in Section 7 & 8, the gathering of information to use in making the month end entries must be cutoff by a certain date.

The monthly financial statements are due to the Board by three weeks after the month end. Any payables or other information not available by two weeks after a month end will be generally classified in the next period.

The general ledger will continue to be held open for additional material transactions through the conclusion of the financial audit fieldwork.

### **3.24 Allowance for Doubtful Accounts Policy**

GVR uses the allowance method for recording bad debts. The allowance is estimate using a percentage of revenue method. Write-offs are determined by management and recorded in the period management assesses the balance as uncollectible.

### **3.25 Late Fees Policy**

Any dues, fees, or assessments that are not paid in full ten days after their due dates are delinquent and subject to a late fee. The late fee rates are approved annually by the GVR Board of Directors.

### **3.26 Fraud Policies**

The Board of Directors are responsible for implementing a fraud risk assessment and monitoring program requiring that risks be evaluated annually. The Fraud Policy will be administered by the Chief Financial Officer. A copy of the Fraud Policy is included in the Appendix.

### **3.27 Accounts Receivable Collections Policy**

Collection of past due receivables is done on a continuous basis throughout the year. Dues are due on January 1<sup>st</sup> of each year. Monthly statements and emails of balances due are issued by GVR. If a Member's dues are not paid by May 1<sup>st</sup>, the account is referred to counsel for collections by the Membership Department. Collections efforts may include the recording of a notice of lien against the member's property and the initiation of legal proceedings against the delinquent member and their property. All collections costs are the responsibility of the delinquent member.

### **3.28 Contributed Assets and Gifts Policy**

GVR may solicit and accept gifts and contributions for purposes that will help the organization further and fulfill its mission. GVR does not accept any gift that would compromise or re-direct the mission, purposes, goals, objectives, programs, integrity or independence of GVR.

The contributed assets will be segregated on the financial records of GVR and will be recorded in accordance with GAAP.



### 3.29 Capital Improvement Plan Policy (CIP)

it input from P&E, the CEO and CFO annually prepare an annual and 5-year long term Capital Improvements Plan for approval by the GVR Board of Directors. The policy behind this CIP is to help GVR sustain its infrastructure by considering all the capital needs as a whole, assessing fiscal capacity, and understand the impact on reserves and operating budgets, all within a long-term planning timeframe. It is critical that this CIP is consistent with the strategic plan of GVR.

## 4.00 CASH DISBURSEMENTS

### 4.10 CASH DISBURSEMENT POLICIES

The positions authorized to sign checks are; Chief Executive Officer, Board President, Board Vice-President, Board Secretary, and Board Treasurer. Two signatures are required on checks greater than \$2,500 and signature stamps are not allowed. Individuals may not sign a check payable to themselves. A report of all disbursements will be available for review by Board Officers. The Accounting staff will maintain the accounts payable system with internal controls that fully accounts for all cash disbursements and reconciles them to appropriate bank statements. Prior to payment, the Accounts Payable Staff will code each invoice, prepare the checks and organize the backup documentation. The Human Resources Manager will determine payroll amounts based on timesheets and authorized rates. For capital acquisitions, purchases of \$50,000 are subject to bid and board of director requirements (see 4.21). All credit card purchases must adhere to the Credit Card Policy (see 4.24).

### 4.20 CASH DISBURSEMENTS PROCEDURES

#### 4.21 Capital Acquisitions

Three quotes are required for the purchase of budgeted capital assets with total cost of \$25,000 or more, if practical. The Chief Executive Officer selects a bidder. GVR is not bound to select the low bidder. GVR utilizes a wholistic approach whereby the best bid is selected by the Chief Executive Officer. Any capital assets greater than \$50,000 requires an RFP process. Capital Assets between \$10,000 and \$50,000 require three quotes. . See 4.30.

#### 4.22 Supplies, Services, and Other Invoices

In the Facilities Department, a Purchase Order is completed and turned in to the appropriate Department manager for approval and given to the office assistant for order



placement. The approved purchase orders are then given to the Accounts Payable Staff and filed in the open order file.

When the goods or services are received, the Accounts Payable Staff pulls the purchase order and compares the order received to the packing slip and the purchase requisition for accuracy. The packing slip is attached to the purchase requisition and returned to the open order file until the invoice is received.

All invoices are routed to the Accounts Payable Staff, who matches the invoice to the approved purchase requisition and the packing slip and determines an account coding for the transaction. The Accounts Payable Staff assembles the invoice and support documentation for payment. The Accounts Payable Staff enters the approved invoice into the A/P computer module and files all documents in the open invoice file until they are paid.

More detailed instructions regarding GVR supply ordering procedures are included in Appendix B.

#### **4.23 Invoice Payment Procedures**

Invoices are paid bi-weekly on Fridays, on the spot checks can be issued if an emergency situation deems that appropriate. Checks are in locked filing cabinet inside the Accounts Payable Coordinator's locked office, the Accountant II has the 2<sup>nd</sup> key for both the Accounts Payable Coordinator's office and filing cabinet. Checks can only be printed from the printer in the A/P office. All voided checks are stamped void and filed with the respective register. Outstanding checks are reviewed on a monthly basis and any missing or lost checks are reissued after issuing a Stop Payment request with the bank.

The Chief Financial Officer receives a check number listing with each check run to ensure that all check numbers are accounted for and logs these checks separately in a manual check log to account for the numerical sequence of the checks. The AP checks are mailed by someone other than the Accounts Payable Coordinator. After checks have been approved and mailed, the company stub portion of each check are attached to the invoice and all related information before filling.

A/P will also file and record all W-9 forms, Insurance Liabilities Certificates, Preliminary Notices and Releases, Workers' Compensation Certificates from contracted vendors, instructors and performers. In addition, GVR is to file 1099s at the end of the calendar year if payment exceed \$600 per individual per year.

#### **4.24 Payroll Procedures**

Payroll is processed bi-weekly and is run and distributed every other Thursday. GVR uses a third-party payroll processing system to capture, control and make payroll payments. Employee's work hours are authorized by their supervisors in the Payroll system. The HR staff review pre-submission reports before importing all of the approved time. Journal Entries are imported into the Accounting System from the bi-weekly payroll reports received within 24 hours upon payroll submissions. GVR has a designated payroll

account that is debited for paychecks, payroll taxes, 401(k), workers' comp and fees. The Third-Party Payroll processing provider files all government payroll forms on behalf of GVR. Payroll reports are printed out after each payroll and the Chief Financial Officer is responsible for reviewing the reports and will sign off on the report for evidence of this review.

#### 4.24 Credit Card Purchases

For purchases utilizing the GVR Credit Cards, the Company Credit Card Policy is as follows and must be adhered to.

- 1) Credit cards may be issued to the Directors and Supervisors to cover necessary expenses for which Vendor accounts are not offered and/or may not be a reasonable course of action (see 4.30 below)
- 2) Credit cards will *not* be used as a substitute for the centralized requisition and purchasing process.
- 3) Credit Card purchases over \$1,000.00 must be pre-approved by the employees Department Head followed by any additional Department Heads or above authorizing the transaction.
- 4) Credit cards may be used to pay for the following types of expenditures:
  - a) Travel.
  - b) Training.
  - c) Membership dues and subscriptions where a credit card is the only form of accepted payment and is more beneficial.
  - d) Operational goods and services.
  - e) Other expenditures for which a Vendor account is not offered nor is a reasonable choice, i.e., purchase is a one-time purchase and vendor will not be utilized in the foreseeable future.
- 5) All credit card purchases will be entered on the monthly Employee Credit Card Expense Report and must balance with the credit card statement issued to each credit card holder by the Accounting Department.
- 6) Credit Card Monthly Expense Reports must be signed, have receipts and have attached the provided credit card statements when submitting to the Accounting Department to process payment.
- 7) While personal use of Company Credit Cards is strongly prohibited, GVR realizes that, very rarely, personal charges may take place by accident, i.e., a forgotten item in an Amazon cart is paid for when paying for Business merchandise. When this happens:
  - a) As soon as the employee realizes a personal purchase has taken place, notify Accounting Department.
  - b) Accounting Department sends the statement to card holder to settle charges and notate mistake charge.
  - c) Accounting Department processes charge as "mistaken or charge in error" and puts charge in the suspense account – 9099-80
  - d) Cardholder then must pay A/R for mistaken charge before due date of credit card statement at which time A/R will then apply the payment to same suspense account – 9099-80, offsetting the charge.



e) Payment by cardholder is deposited as part of daily deposit.

Excessive and or continual use of company credit card for personal items can result in removal of credit card usage, disciplinary action up to and including termination.

#### 4.25 Petty Cash

The petty cash is a cash fund maintained on site that provides availability of cash for small purchases of products and services where it is not practical or efficient to make the purchase through the normal process of a purchase order. Petty cash withdrawals do require supervisor approval and petty cash boxes are independently reconciled by the Accounts Receivable clerk.

### 4.30 PURCHASING

#### 4.31 PURCHASING POLICIES

To ensure that GVR secures the highest quality product or service at the best possible price, a competitive bid process is required. The bidding process is to be conducted on an open and competitive basis without favoritism. This policy provides general guidelines for the competitive bid process.

Scope: This purchasing policy applies to the procurement of all goods and services except for the following:

- Personnel costs
- Medical and other benefits
- Travel
- Conferences
- Dues and subscriptions
- Professional consulting services
- Insurance
- Financial expenses
- Real property transactions



Any key employee that is involved in the transaction or decision process is required to disclose when they come under any of the following conflict of interest scenarios:

- The individual is a director, officer, or legal representative of an organization that would be affected by the transaction or decision.
- The individual has a material financial interest in an organization that would be affected by the transaction or decision,
- The individual has a member of their immediate family who serves as a director, officer, or legal representative or has a material financial interest in an organization that would be affected by the transaction or decision.

#### 4.32 Signatory Approval Policy

Entering into transactions can create legally binding obligations and affect GVR's financial control environment. The selection of, and contracting with, vendors for supplies and services is the responsibility of the CEO in accordance with the financial limits established by the Board (CPM Section 1.5.1.3). GVR's signatory policy is to promote GVR's internal control environment through specifying the individuals who are authorized to approve a transaction and the limits of their authorization.

Level	Authorized Position(s)	Maximum Amount	Approval Required if above Maximum Amount
Level 1	CEO	\$100,000	Board of Directors
Level 2	CFO	\$50,000	CEO
Level 3	Directors ( Facilities, Recreation, Communication, IT)	\$10,000	CFO or CEO
Level 4	Supervisors (Custodial, Aquatics, Facilities)	\$1,000	Director, CFO, or CEO

To assure that there is adequate coverage during the absence of an authorized position, a delegation of approval authority may be granted to conduct necessary business.

#### 4.31 PURCHASING POLICY (CONTINUED)

It is GVR's policy to require that a minimum of three quotes be received prior to the purchase of products or services that will cost more than \$50,000. It is essential to this

process that all the competing quotes are quoted on identical specifications for the product or service being purchased. In general, goods and services should be rebid every 3 to 5 years. Splitting purchases to circumvent the competitive bidding process is prohibited. Price quotations from bidders are confidential and are not to be shared with other vendors.

Competitive bidding requirements may be waived in the following circumstances:

- Sole Source Vendor: There is only one vendor that sells the item or provides the service within a workable proximity of GVR facilities.
- Single Source Vendor: Multiple vendors supply the item or service, but only the requested vendor is acceptable for technical or other reasons.
- Emergency Orders: Defined as circumstances when damage to GVR's facilities, or harm to GVR's programs and services will result from the normal competitive bidding procedures.

## 5.00 CASH RECEIPTS

### 5.10 CASH RECEIPTS POLICIES

Cash Receipt controls are critically important for GVR. The cash receipts procedures are adhered to in order for checks and balances to protect the processing of all types of cash collections. Additionally, periodic internal audits and spot checks are performed to ensure internal controls are being followed and that Members' payments are properly accounted for.

### 5.20 CASH RECEIPTS PROCEDURES

For checks received in the mail:

All checks are restrictively endorsed, photocopied and entered onto a daily cash receipts log when the mail is opened.

Both the Customer Service Representative (CSR) and Center Operations Assistants (COA) will sign the cash receipts log verifying its accuracy.

Payments made in person will be added to the cash receipts log. A photocopy of these checks and a copy of the pre-numbered receipt will be attached to the daily cash receipts log. The cash receipts log is totaled by the CSR. A copy of the log is given with the check copies to the COA in a sealed bank bag and delivered to the Accountant II.



The Financial Analyst will use the original of the cash receipts log for review and to assist in their duty of reviewing the bank statements (see Section 6).

The Accountant II will use the copy of the cash receipts log and the check copies to determine account coding and to enter the cash receipts into the Membership Database System (TEI / ActiveNet) to be integrated into the Accounting System (FundEZ).

The Cash Receipts log for checks received in the daily mail is compared to the bank statements during the reconciliation process to verified that the deposits were completed.

For payments received at Major Centers:

Accounting staff records the daily receipts and prepares the daily deposit to be taken to the bank. These deposits are placed in a sealed security bag by the Accounting staff.

Two COAs receive the daily deposit in the sealed security bag from the Accounting staff (Accounts Receivable staff) each working day to take to the bank. If there are circumstances where the deposit will not be ready, the Fiscal staff will telephone the COA staff to inform them of the change in pick up time. It is understood that deposits during the peak activity season may require a later pickup time. If two COAs are not available during these periods, a Fiscal staff member may have to accompany the COA for the bank deposit.

Both COAs deliver the deposits to the bank each day and receives a receipt for each deposit from the bank. During the busy season, at the request of the bank, deposits that are in sealed security bags may be placed in the overnight deposit box and the deposit receipts will be collected from the bank the next business day when the next deposit is made. The overnight deposit requires a key that is issued by the bank. This key is stored securely.

Each bank deposit receipt will be returned to the Accounting staff each day and the amount is compared to the Accounting Department's copy of the deposit. The COAs should be aware that each daily deposit may include more than one deposit slip and there may be more than one deposit receipt to collect from the bank.

## 6.00 BANK RECONCILIATION

### 6.10 BANK RECONCILIATION POLICIES

All bank and investment custodian statements are reconciled to the appropriate cash accounts on a timely basis. The Bank Reconciliations are to be performed by the Financial Analyst who does not have access to processing checks or deposits.



## 6.20 BANK RECONCILIATION PROCEDURES

The bank statements are forwarded to the Financial Analyst unopened.

Upon opening the statements by the Financial Analyst, the statements are reviewed for unusual items or changes and are initialed by the Chief Financial Officer. The Financial Analyst compares selected deposits on the bank statement to the copy of cash receipts logs and reviews any account transfers.

The bank reconciliations will reconcile the bank balance to the general ledger balance. A journal entry will need to be posted each month for items on the bank statements which are not already recorded in the general ledger. These reconciling items may include: interest earned, service charges, NSF checks, direct deposits and other debit or credit memos.

The bank statements are to be reconciled by the Financial Analyst on a monthly basis no more than one week after receipt of the statement. The general ledger and the reconciled bank statements will be adjusted to agree monthly.

After the general ledger is reconciled to the bank statement, the reconciliation is printed out and the Chief Financial Officer signs off to document the review of the reconciliation. The printed monthly bank statement and the reconciliation form are filed in the bank reconciliation file.

For checks that are greater than 180 days outstanding, GVR will investigate, void, and issue a stop payment if deemed appropriate.

## 7.00 END OF MONTH ACCOUNTING PROCEDURES

### 7.10 END OF MONTH ACCOUNTING POLICIES

The Chief Financial Officer is responsible for the monthly financial statements which are prepared timely on an accrual basis in accordance with GAAP. The Financial Statements are presented to the Chief Executive Officer before forwarding to the Fiscal Affairs Committee.

Upon Fiscal Affairs Committee recommendation, the Board of Directors is responsible for approving the monthly financial statements.

## 7.20 END OF MONTH ACCOUNTING PROCEDURES

The cutoff for information in the monthly Financial Statements is two weeks after the month end.

Journal entries required to close the month:

- Investment Accounts:
  - Investment JE to update all activity regarding on Investments.
- Cash Accounts:
  - Cash Journal Entries for all bank activity.
- Prepaid Revenue:
  - Prepaid Revenue to recognized one twelfth (1/12) of the Deferred Operating Dues.
- Prepaid Expenses:
  - Prepaid Expense Journal Entry for monthly allocation of insurance, maintenance contracts, investment account fees, concerts and postage.
- Fixed Asset Capitalization and related expenses:
  - All Capital purchase items
  - All Fixed Asset items
- Payroll Expenses:
  - Payroll Expenses imported Journal Entry to record wages and benefits.

All general journal entries that are required to close the month are printed out and maintained in a binder. These journal entries are reviewed and signed off by the Chief Financial Officer.

The Financial Analyst will maintain records which document the balance of each balance sheet account. All balance sheet accounts will be reconciled monthly to help ensure that accurate statements are provided to management and the Board.

After all adjustments, reconciliations, and accruals are completed, the adjusted financial statements are delivered to the Fiscal Affairs Committee.

## 8.00 END OF YEAR ACCOUNTING PROCEDURES

### 8.10 END OF YEAR ACCOUNTING POLICIES

The Chief Financial Officer prepares the year-end financial statements in accordance with GAAP for review by the Chief Executive Officer. The Chief Financial Officer is responsible for preparing for the annual financial audit and for working with the outside Auditors to complete the audit. The Chief Executive Officer reviews the financial statements before being sent to Fiscal Affairs Committee.

Upon Fiscal Affairs Committee recommendation, the Board of Directors approves the year-end financial statements.

### 8.20 END OF YEAR ACCOUNTING PROCEDURES

Upon completion of the December financial statements, the preliminary year-end report is created by the Chief Financial Officer and given to the Chief Executive Officer for review.

#### **8.21 Financial Audit**

The Chief Financial Officer will contact the independent Auditors as soon as the Chief Executive Officer signs the audit engagement letter to begin planning for the audit. The CFO will ensure that adequate space is provided for the independent Auditors to complete their work.

The CFO will work with the independent Auditors to determine what confirmations will be required. This process will be completed as soon after year end as possible. The Chief Financial Officer will oversee preparation the confirmations. Chief Financial Officer will sign the confirmations. The Chief Financial Officer will mail the confirmations to the independent auditors.

Some of the information which needs to be organized and made available includes: the complete general ledger for the year, a chart of accounts, all bank statements and cancelled checks, all paid invoices, all cash receipts logs, all payroll records, including timesheets, payroll summaries for each pay period, 941s, UC-101s and W-2s, Board and Executive Session minutes for the year under audit through the most recent minutes available, lease agreements, insurance policies, documentation for fixed assets capitalized and documentation for Fixed Assets.



The Chief Financial Officer will be available at all times throughout the audit to facilitate the work of the independent Auditors.

## 10.00 INVESTMENTS

### 10.10 INVESTMENTS POLICIES

GVR pursues a conservative strategy, preservation of the principal investment, maintain liquidity for cash requirements, and maximizing yield given overall market conditions.

Cash not needed for immediate working capital will be transferred to interest bearing investments, unless the funds are designated for a particular account.

The governing guideline for Investments is the Investment Policy Statement (IPS) that is developed by the Investments Committee and approved by the Board of Directors and included in the CPM.

### 10.20 INVESTMENTS PROCEDURES

GVR receives a significant amount of cash related to member dues payments at the beginning of the year. Since this cash is not needed immediately for operations, this cash will be transferred into in the operating investment account.

The Chief Financial Officer will provide a Cash Requirements Report (CRR) on a monthly basis to assist the GVR Investment Advisors in determining the term and types of investments that are appropriate.

## 11.00 DEBT

### 11.10 DEBT POLICIES

Board approval is required for incurring any debt of GVR other than operating trade payables and budgeted payroll payables. The President is required to sign all formal instruments such as notes, leases, mortgages, deeds, and contracts other than recurring

operational contracts which the Board by appropriate resolution has exempted from this requirement (Bylaw Article 4, Section 4). The maximum corporate debt at any one time shall not exceed 60% of the approved budget , which includes both the operating and capital budgets. Furthermore, the sum of annual repayments for all financed projects shall not exceed 10% of the annual budgets. Financing of major capital projects require affirmative approval of two-thirds of the total Directors in office. (CPM Section 1.5.1.5)

Any loan covenants and restrictions will be reported to the Board when the debt is authorized. The Chief Financial Officer will periodically review these covenants and report to the Chief Executive Officer if there are any violations or potential violations of the covenants.

#### 11.20 DEBT PROCEDURES

The Chief Executive Officer and Board President or Treasurer will sign any debt agreements after receiving full Board approval.

The Financial Analyst will reconcile the general ledger debt balances, if any, to statements or amortization schedules each month. In addition, accrued interest will be recorded in the general ledger as needed.

### 12.00 RESERVES AND DESIGNATED FUNDS

#### 12.10 RESERVES AND DESIGNATED FUNDS POLICIES

GVR will maintain operating and investment accounts to support financial stability.

GVR maintains four Board of Director Designated funds:

- Emergency Fund
- Maintenance/Repair/Replacement Fund (MRR) (in accordance with the Reserve Study)
- Initiative Fund
- Pool Maintenance/Repair/Replacement Fund Part B (MRR-B)



The purpose of each fund is identified in the CPM Section 3 – Reserve Policy which includes requirements of Board of Director approval for contributions and withdrawals from the Designated Accounts.

The contributions to the MRR-B Fund shall be recommended by the CEO and approved by the board. The Board shall authorize monies spent from this fund.

The contributions to the Initiatives Fund shall be in accordance with the portion of the PACF and the Initial Fee in accordance with the CPM. The Board shall authorize monies spent from this fund.

Contributions to the Maintenance Repair and Replacement (MRR) shall be recommended by the CEO with reference to the MRR Study. The CEO is authorized to commit up to 110% of a Component's Fully Funded Balance for the current fiscal year in the current Annual Reserve Study.

The contributions to the Emergency Fund shall be recommended by the CEO and approved by the Board. The Board shall authorize monies spent from this fund. The purpose of the Emergency Fund is to pay for major events costing greater than \$25,000, unanticipated repairs to, renovation of or replacement of a GVR facilities or infrastructure. Additionally, the fund is an emergency safety-net should a severe economic downturn or unanticipated event threaten GVR's financial well-being. The Target Balance for the Emergency Fund is \$500,000.

## 12.20 RESERVES AND DESIGNATED FUNDS PROCEDURES

Designation of net assets will be made by resolution of the Board. A purpose and timeline must be specified for each designated fund. The designation may also specify whether a separate cash fund is to be used. Designated Funds will be subject to the Investment Policies of GVR (see 10.10)

## 13.00 INTERNAL CONTROLS AND FINANCIAL AUDIT

### 13.10 INTERNAL CONTROL AND FINANCIAL AUDIT POLICIES

The internal controls and the annual audit are two of the most important resources the Board has for fulfilling its fiduciary responsibilities to GVR.

Internal controls pertaining to the accounting records are established by the Chief Executive Officer and Chief Financial Officer.

The Board of Directors vis the Audit Committee selects the public accounting firm which will perform the year-end financial audit. The financial audit report is presented to the Board of Directors after receiving recommendations from the Audit Committee.

### 13.20 INTERNAL CONTROL AND FINANCIAL AUDIT PROCEDURES

Whenever there is a significant change in Executive Administrative personnel or a change in the operating structure of the organization, the independent external auditors and Chief Executive Officer will meet to determine that the internal control system continues to meet the needs of GVR. If appropriate, the changes will be reflected in this accounting procedures manual.

The key features of the internal control system are that the program personnel, who maintains the property management software, are not involved in handling checks and



cash received, signing checks, transferring money or establishing cash accounts or investments and do not receive the unopened bank statement. The other aspect of this is that the Chief Financial Officer reviews the transactions of the other employees and is responsible for noting any problems to the Chief Executive Officer or directly to the Board Treasurer or President.

The Board Treasurer will attend the audit exit conference at the conclusion of the audit. The public accounting firm will present the audit to the Board each year. The Board will review and approve the financial audit.

The Audit Committee, Chief Financial Officer, and Chief Executive Officer will be responsible for scheduling the audit, preparing the information needed by the auditors and answering questions during the audit.

## 15.00 BUDGETING

### 15.10 BUDGETING POLICIES

The Board of Directors is responsible for guiding the budget process and for approval of the annual budget. Therefore, the strategic plan is the starting point for the Annual Operating and Capital Budget. Furthermore, actual expected income and expenses and reasonable expectations of the costs required to achieve the goals and objectives of GVR are to be guiding principal for development of the budget.

The Chief Executive Officer and Chief Financial Officer will be responsible for preparing the proposed annual Operating and Capital budget in the manner and time schedule described in the Corporate Policy Manual (CPM). The budget shall provide structure and substance to GVR's plans as well as a means of monitoring progress toward GVR's goals. For the budget to be a useful tool, it will not be developed in isolation. It is a means by which each department's activity is brought into an overarching document.

### 15.20 BUDGETING PROCEDURES

The budgeting process will begin in June for the following fiscal year. This will allow for six current year months of results and the most recent past years to be used in planning the budget.

All budget documents will be submitted to the Chief Executive Officer for consolidation into an overall agency budget. The Chief Executive Officer and Chief Financial Officer will then review this to determine if there are any obvious areas which may need to be

reworked. The consolidated budget will be submitted to the Fiscal Affairs Committee who will follow the budget development policy in the CPM.

The approved budget shall be monitored and controlled. Variances are to be analyzed and adjustments made to reflect changes in expectations.

## 16.00 COMPUTER AUTHORIZATION AND BACKUP

### 16.10 COMPUTER AUTHORIZATION AND BACKUP POLICIES

The accounting computers and software will have access restricted by passwords. The Chief Financial Officer will control the master passwords. The Information Technologies Director will be given a system password and will provide which other personnel passwords.

The accounting system will be backed up regularly. The Information Technologies Director is responsible for carrying out this backup.

The Information Technologies Director is responsible for maintaining the disaster recovery plan for the accounting software and for periodically testing the plan.

### 16.20 COMPUTER AUTHORIZATION AND BACKUP PROCEDURES

#### 16.21 Passwords

The Chief Financial Officer will maintain a record of all authorized users and the level of password access each user has. Passwords will be changed each year as needed.

#### 16.22 Backup

The backup procedures are designed to maintain records of various periods until that period is closed.

In addition to the redundant daily backups, an annual backup will be maintained of the accounting data prior to the close. This backup will be retained permanently.

A monthly backup will be maintained of the accounting data for each month until that month is again backed up the subsequent year.



A weekly backup will be maintained of the accounting data for each week, as of Friday evening until that week is backed up the subsequent month.

A daily backup will be maintained of the accounting data two times each day. The accounting software has a built-in backup engine that runs daily at 5:30 pm and creates or appends two files, a daily backup and a monthly backup. These files are written to a separate directory o GVR-FS1 directory. This directory retains 7 days of daily backups and 1 year of monthly backups.

GVR-FS1 directory is backed up using Veritas Backup Exec software. The backups are stored on the GVR NAS (network attached storage) server that is located in a locked server rack offsite at the West Center backstage area. Backup Exec maintains these files as; Daily, 14 days, 4 weeks; Monthly, 53 Weeks; Yearly, and 7 years.

### **16.23 Disaster Recovery**

The multiple backups and offsite storage allow of expedited disaster recovery.

## **17.00 ACCESS TO RECORDS AND RECORD RETENTION**

### **17.10 ACCESS TO RECORDS AND RECORD RETENTION POLICIES**

The records of GVR are retained in accordance with the IRS rules and guidelines and the Bylaws. In accordance with Bylaws, certain information is available to Members with the permission of the Chief Executive Officer.

Record retention is also maintained in accordance with a schedule created by GVR based on IRS and GVR Bylaws.

### **17.20 ACCESS TO RECORDS AND RECORD RETENTION PROCEDURES**

#### **17.21 IRS Forms**

Payroll tax forms are not public information and will not be released.

IRS Forms 990 and 990A, the exempt organization information returns, must be made available to anyone upon request. The specific rules are outlined in the instructions for form 990. All pages, schedules and attachments, except the detailed schedule of contributors are be made available on the GVR website.

The application for exempt status, Form 1023, and the IRS determination letter are also available to GVR Members.

### **17.22 Personnel Records**

All requests for personnel records, job references and credit inquiries will be referred to the Human Resources Manager.

### **17.23 Financial Information**

Financial statements and other financial information are regularly distributed to the Fiscal Affairs Committee and the Board. Copies of these documents are posted to the GVR web site.

### **17.24 Records Retention**

A schedule of record retention follows. All discarded documents are to be shredded or sent to our recycling company, which has a confidentiality agreement with us.

For tax purposes, records should be maintained until the expiration of the statute of limitations. Generally, that period expires three years after either the due date of the return or the date filed. While there are a few exceptions to this rule, the three-year period normally should be adequate.

For non-tax purposes, records should be maintained only as long as they serve a business purpose or until all legal requirements are met. Unfortunately, there are not specific standards that will cover all situations. The following are some of the factors that should be considered:

- Federal, state, and local statutes and regulations
- Industry requirements or standards
- Potential claims or litigation
- Contract requirements



- RECORD RETENTION SCHEDULE

**Type of Retention Period Record (Years)**

Accident reports & claims .....	7*	Contracts .....	7*
Appraisals .....	P	Disability, unemployment claims .....	7
Articles of incorporation, by laws .....	P	Employment applications .....	4
Assets records .....	7*	Expense reports .....	4
Bank statements, reconciliations .....	4	Personnel files .....	7*
Bills of sale-assets .....	7*	Time reports, earnings records .....	4
Budgets & projections .....	2	Withholding & exemption certificates (W-2, W-4, etc.) .....	4*
Cancelled checks – general .....	4**	Financial reports	
Charts of accounts .....	P	Annual, audited .....	P
Check vouchers, stubs .....	4	Interim .....	4
Contracts & agreements .....	7*	Freight bills, bills of lading .....	4
Correspondence		Insurance policies & records .....	4
Credit and collection .....	7	Internal reports, memos, work orders, etc. ....	2
Routine with customers or vendors ....	1	Inventory records .....	4
Other .....	4***	Invoices	
Credit memos .....	4	Fixed assets .....	7
Damage and theft report .....	7	Sales & general expenses .....	4
Deeds .....	P	Leases .....	7*
Deposit slips .....	4		
Depreciation schedules .....	7*		
Employee records .....	7*		

Ledgers & journals		Petty cash records.....	4
Cash receipts & disbursements .....	P	Purchase orders, invoices .....	4
General ledger, journal entries .....	P	Receiving reports .....	4
Payroll journal .....	4	Repair & maintenance records.....	4
Purchases & sales .....	7	Sales records & cash register tapes ...	4
Subsidiary ledgers (receivables, payables, etc.).....	7	Shipping reports .....	4
Licenses .....	4*	Tax returns and related records	
Minute books.....	P	Income.....	P
Notes.....	7*	Payroll.....	4
401(k) records.....	P	Sales and use.....	4

P means records should be kept permanently

\* Retention period begins with settlement of claims, disposal of asset, termination of contract, etc.

\*\* Some should be kept longer, e.g. checks for tax payments should be kept with the tax returns, checks for asset acquisitions should be kept with bill of sale, etc.

\*\*\* Legal and important correspondence should be kept as long as the documents to which they relate.



## 18.00 SAMPLE ACCOUNTING FORMS

The organization's accounting forms are included in Appendix A at the end of this document

## 19.00 STANDARD OPERATING PROCEDURES

All Standard Operating Procedures are included in Appendix B at the end of this document

## 19.00 MAINTENANCE OF ACCOUNTING POLICIES AND PROCEDURES MANUAL

### 19.10 ACCOUNTING MANUAL POLICIES

The accounting policies and procedures manual is critical to the accounting function of GVR. The Chief Financial Officer is responsible for maintaining the manual. All proposed changes must be approved by the Chief Financial Officer and by the Chief Executive Officer. The policies and procedure manual will be dated with the date of each approved revision.

### 19.20 ACCOUNTING MANUAL PROCEDURES

Each year the Chief Financial Officer will review the manual and formulate proposed changes.

All changes must be approved by the Chief Executive Officer

## 20.00 PREPARATION OF INFORMATIONAL TAX RETURNS

### 20.10 INFORMATIONAL TAX RETURN POLICIES

GVR is required to file IRS forms 990, Return of Organization Exempt from Income Tax and the Arizona Department of Revenue.

The preparation of these reports will generally be contracted out to the independent auditor.

The Chief Financial Officer will be responsible for providing the information needed to prepare the 990 IRS report and all other tax and informational reports required.

## 20.20 INFORMATINAL TAX RETURN PROCEDURES

The IRS forms are due May 15 (five and one-half months after year end). If the forms are not ready, an extension may be requested for an additional 3 months using form 2758.

These forms will be prepared primarily from the final audited financial statements. Additional information which is required includes a current list of the Board of Directors, the salary and benefits amounts of the Chief Executive Officer and Chief Financial Officer. The Chief Financial Officer will be responsible for gathering this information and providing it to the independent auditors.

## 21. PROPERTY AND EQUIPMENT INVENTORY

### 21.10 PROPERTY AND EQUIPMENT INVENTORY POLICIES

An inventory of all property and equipment will be maintained. The inventory document will contain sufficient information for insurance, financial reporting, and general inventory analysis.

### 21.20 PROPERTY AND EQUIPMENT PROCEDURES

The Financial Analyst will maintain a database of all property and equipment owned by GVR. The database will include: description, acquisition date, cost, location and any or other restrictions.

The property and equipment database will be consulted prior to sale of any item to determine if there are restrictions.

An annual inventory will be taken to verify the existence of the property and equipment listed in the database.

Equipment will be included in the database using the definitions for capitalization in Section 3.



## 22. FINANCIAL RISK MANAGEMENT

### 22.10 FINANCIAL RISK MANAGEMENT POLICY

GVR shall focus on a risk-management strategy that protects assets and compliance with laws, regulations, and contractual arrangements. Additionally, GVR shall employ a comprehensive risk-management approach that involves contemplation of GVR's environment so that challenges are anticipated and addressed in a timely, proactive manner. The goal of GVR's risk management policy is to ensure proper stewardship of GVR's resources.

### 22.20 FINANCIAL RISK MANAGEMENT PROCEDURES

GVR maintains property, liability, casualty, and other insurance adequate to protect GVR's fixed assets and financial assets. These insurance policies are reviewed at no less than six-month intervals and more often as needed.

Employee and Board training will include risk management procedures that mitigate the risk of loss from asset, reputational damage, legal issues, and financial penalties.

## 23. ECONOMIC DOWNTURN POLICY

### 23.10 ECONOMIC DOWNTURN POLICY

In the event of a significant economic downturn, GVR will employ protective actions that are designed to protect the company's assets and viability. At the same time, GVR will strive to continue basic services and offer reduced facilities in a manner that is feasible according to the significance of the level of economic hardship. The actions that GVR will pursue are as follows and listed in priority:

1. Staff furloughs
2. Staff reductions
3. Nonessential expense reductions
4. Facility repair and maintenance projects delayed
5. Facility closures.
6. Emergency Fund Transfer

An economic downturn will be considered when the revenue declines 15% or more in a twelve-month period or if the Management of GVR determines the decline over a greater period than twelve months is significant enough to act.

## 23.20 ECONOMIC DOWNTURN PROCEDURES

GVR will maintain business loss insurance coverage and will file all applicable insurance claims to offset the costs of an economic loss.

GVR Management will follow the guidelines set by the Economic Downturn Policy to reduce costs.



## APPENDIX A

### 18.00 SAMPLE ACCOUNTING FORMS

The following documents include the basic Accounting Forms

## APPENDIX B

### 19.00 STANDARD OPERATING PROCEDURES

The following documents include the Standard Operating Procedures



Approval Comparison:

GVR		Sun City	GRAND
<b>Capital Purchases</b>			
\$25,000 or greater	3 quotes if practical	\$5,000 - \$50,000 Quotes with GM & CFO Approval	
\$50,000 or greater	RFP	\$50,000+ sealed bids & Board Approval	> \$20,000 Board approval \$2,500 - \$20,000 GM approval \$0 - \$2,500 Dept. Mgr. approval
<b>Signature Authority</b>			
CEO	< \$100,000		
CFO	< \$50,000		
Directors	< \$10,000		
Supervisors	< \$1,000		