



AGENDA

Fiscal Affairs Committee Meeting

Tuesday, May 16, 2023

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: Jim Carden, Treasurer and Chair, Carl Charette, Laurel Dean, Nellie Johnson, Pat Reynolds, Steve Reynolds, Lanny Smith, Eric Sullwold, Dick Sutherland

Attendees: David Webster, CFO, Marge Garneau, President and Member ex officio, Scott Somers, CEO

1. Call to Order/ Roll Call/ Quorum
2. Review/accept minutes from meeting of March 21, 2023.
3. Chair comments
4. Financial Reports – David W.
 - a) Financial Report April 2023,
 - April 2023 Financial Report
 - Housing Report – updated through April 2023
 - 2023 Cash requirements report
 - 2023 Capital expenditure report thru April 30, 2023
5. Approval of Dec-22, Jan-23, Feb-23, Mar-23 Financial Statements
6. 2022 Surplus
7. Year-End Report 2022-23
8. Capital Projects Process
9. Housing Projections
10. New Business / 2023-24 FAC Work Plan
11. Member comments
12. Adjourn

Next Meeting: June 20, 2023



MINUTES

Fiscal Affairs Committee

Tuesday, March 21, 2023

1:30pm MST

West Center Room 2 / Zoom

Committee: Carol Crothers (Chair), Donna Coon, Marge Garneau, Nellie Johnson, Patricia Reynolds, Steve Reynolds, Lanny Smith, Dick Sutherland, Greg Wright, Kathi Bachelor (President), Scott Somers (CEO), David Webster (CFO/Liaison)

Visitors: 3 visitors in attendance.

Call to Order / Roll Call - Establish Quorum

All committee members except Pat Reynolds were in attendance. Kathi Bachelor (Board President), Scott Somers (CE) AND David Webster (CFO) in attendance. Three guests were in attendance.

Approve Meeting Minutes: February 21, 2023.

MOTION: Dick Sutherland moved to accept the minutes. Seconded. Approved unanimously.

Chair Comments

Carol asked if there were any changes to the agenda. With no changes the agenda was approved as presented. Carol noted she had no other comments.

Staff Reports

David reviewed the financial reports for February, 2023. He thanked FAC members for their work this year and noted this will be the last meeting of the current FAC. David noted the member properties as shown on page 8 show that for 2023 properties are actually below the budget amount and he is monitoring this carefully. He also reviewed the recent large bank failure noted on page D. Of the \$648,375 in Operating Cash only \$250,000 is insured. Line items were discussed with all recognizing due to the current economic condition, costs are higher than anticipated and hope these even out. Nellie reported that Soltera was to be 380 homes but has been reduced to 280 with 100 lots remaining.

Scott reported that he will be meeting with Fairfield on the 338 units proposed on the south end of GVR to discuss the needs for Canoa Ranch and how this will be paid for. This was originally a 2-phase project, phase 1 is completed. David responded to committee and member questions and noted that December, January and February financial reports will be approved after the audit is completed and approved by the board.

New Business

The capital projects report was reviewed and discussed. Carol asked for a report to FAC that would show where we are on each project, including costs to-date and project completion status.

The draft 2022-23 Year End report was looked at by the committee. Carol noted that she has asked the consideration of a Capital Decision Process be added to the Board meeting agenda. FAC felt this should not be presented to the Board and did not review it. It was felt this should be worked on by the next committee and should go through BAC. Carol noted that this concerns multiple committees, she has put this on the agenda as a Director and not as a recommendation from FAC.

Scott noted that we need to define what the committee roles and responsibilities are since they are advisory to the Board. There should be clear policy.

Carol thanked the committee members and felt that having ½ new members and ½ experienced members made a good committee.

Member Comments: There were no member comments.

Adjournment

Dick moved to adjourn the meeting. Seconded. Meeting adjourned at 2:50 PM MST



**Fiscal Affairs
Financial Report
As of April 30, 2023**

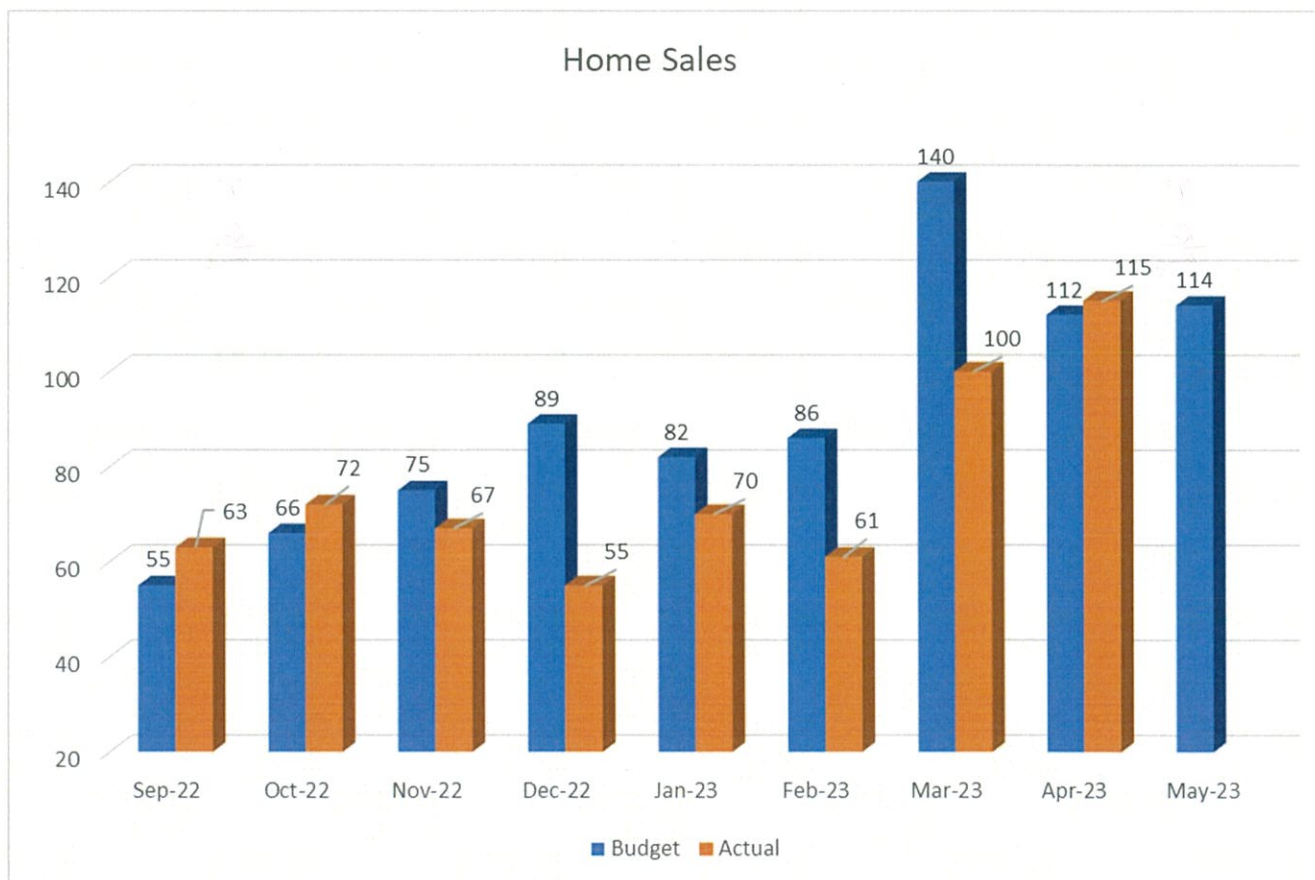
The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through April, 2023 and include the financial statements as of April 30, 2023. In addition, the final statements for December 2022 and January, February, and March 2023 are also included. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net Assets, and Investment Portfolio.

- The following table summarizes the April 30, 2023 total year to date Increase in Net Assets based on GVR’s 2023 Financial Statements:

Month	Operating Increase Net Assets	Unrealized Gains on Investments	GVR 2023		Budget Variance	
			Total Increase in Net Assets	Homes Sold	Income Variance Favorable (Unfavorable)	Expense Variance Favorable (Unfavorable)
Jan-23	\$44,961	\$308,945	\$353,906	70	(\$139,259)	\$82,283
Feb-23	(\$47,455)	(\$248,016)	(\$295,471)	61	(\$157,462)	(\$82,805)
Mar-23	\$164,720	\$135,998	\$300,718	100	(\$130,515)	\$69,035
Apr-23	\$205,048	\$65,186	\$270,234	115	\$11,866	\$116,499
May-23			\$0			
Jun-23			\$0			
Jul-23			\$0			
Aug-23			\$0			
Sep-23			\$0			
Oct-23			\$0			
Nov-23			\$0			
Dec-23			\$0			
Total YTD '23	\$367,274	\$262,113	\$629,387	346	(\$415,370)	\$185,012



- While the preceding table illustrates the performance for the year 2023 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 2023 budget.
- There were 115 Home Resales during the month of April. This number of sales is 3 (3%) more than budgeted for April and 32 (22%) less than the prior year. GVR offsets these sales with an allowance for Membership Change Fee Refunds for Members who transition from a primary residence. The Property Report is on page 8 and the current allowance is \$208,800 (page 2). **GVR remains 18% under budget year to date for home sales. The following graph illustrates the monthly budgeted number of home sales through May, 2023. The busy season for home sales continues through June 2023. GVR is currently 74 (18%) transactions under budget and 29% behind prior year to date sales. The next 2 months will have a significant bearing on the Capital Revenue budget performance for 2023.**



- The April 2023 Statement of Financial Position (page 2) reports the Total Net Assets to be \$31,909,989 which is a \$629,387 increase for the year (page 2 and 3) and includes \$262,113 of Unrealized Gains on Investments for April 2023 year to date.

- The April 30 Operational cash on hand is \$1,032,981 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$5,773,756 which is a \$220,252 decrease during the month of April. The cash projections for 2023 are on pages 6 through 7.
- The Net Fixed Assets are \$19,414,991 as of April 30, 2023 (page 2). Total net Capital Purchases for the year to date are \$694,441. The detail report of the Capital Purchases through April 2023 is on pages 9 through 14.
- Total Current Liabilities are \$5,570,219 (page 2). This includes 8 months of Deferred Dues revenue for 2023.
- Designated Net Assets equal \$11,798,728 (detailed on pages 4 – 5) which reflects a net decrease of \$233,534 for the month of April, 2023. The year to date net unrealized investment gain on investments are \$262,113 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$4,065,994 which is 9% under budget and 10% less than the prior year. The primary driver of this negative variance is the Capital Revenue being under budget due to the lower than predicted sale of homes year to date for 2023.
- Guest Card fees revenue are \$20,225 under budget year to date and Tenant Fees are \$12,044 more than budgeted.
- Concerts Revenue is \$82,974 under budget through the first four months of 2023.
- The Cash Requirements Report for 2023 is included on pages 6 through 7. GVR's cash collections and Operating Cash balances are reasonable as projected. However, the cash balance projected in the 4th quarter is predicted to drop below the GVR 90-day minimum working capital cash requirement.
- Included in the report are the final post audit Financial Statements.
 - April 2023 pages 1 - 15
 - March 2023 pages 16 - 25
 - February 2023 pages 26 - 30
 - January 2023 pages 31 - 35
 - December 2022 pages 36 - 40
- The year-end adjustments for the final December 2022 statements are summarized on page 44. Otherwise, there are no significant changes to these monthly statements from the preliminary draft statements issued earlier. These financial reports need to be approved by FAC for recommendation to the Board of Directors.



- Several of the major expense category amounts are over budget through April 2023. The total expenses for the year are \$3,698,720 which is \$185,012 (5%) under budget and 4% 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 April 30, 2023:

EXPENSES YTD APRIL 2023				
<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	1,175,296	(7,243)	-1%	Major Projects, Fees and Assessments, and Furniture & Equipment are all under budget. The utilities are over budget primarily due to higher gas costs in Jan. and Feb..
Program Expenses	238,028	96,373	29%	Recreation contracts \$89K under. Offset with Program Income under by \$102K.
Communications	94,776	7,085	7%	
Operational Expenses	211,278	(16,991)	-9%	Supplies \$17K over budget. A large amount of pool and landscaping supplies purchases were made in Jan-Feb.
Corporate Expenses	269,500	(23,042)	-9%	Professional Fees \$28K over budget.
Personnel & Benefits	<u>1,709,841</u>	<u>128,830</u>	7%	Wages 6% under budget. Benefits 10% under budget.
TOTAL EXPENSES	<u>3,698,719</u>	<u>185,012</u>	<u>5%</u>	

- The operating Expenses being \$185,012 under budget combined with the \$415,370 under budget amount for Income results in Operations activities to be a total of \$230,359 under budget for the year for the first four months of 2023 (page 2).
- A report from JP Morgan CHASE is included on pages 45 - 46. The Operating Cash of GVR is secure in a very strong bank. Staff continues to monitor the banking situation and is in regular communication with our investment advisors.
- The GVR Surplus calculation for 2022 is included on pages 41 - 44. The total amount of Operating Surplus that is available to be transferred to Initiatives is \$428,596.
- A new summary Capital Projects report is included on page 15.
- The first quarter 2023 summary Board of Directors' Financial Report is included on pages 21 through 25.



- A history of GVR Fees is included on pages 47 – 48.
- The prior Fiscal Affairs Committee year end report is included on pages 49 – 50.
- The 5-year Capital Plan is included on pages 51 – 52





Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for **April 30, 2023**. The four statements are:

Statement of Financial Position.

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

Statement of Activities

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

Statement of Changes in Net Assets

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

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

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

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

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

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

Investment Portfolios

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



Green Valley Recreation, Inc.
Statement of Financial Position

As of Date: April 30, 2023 and Dec 31, 2022

	April 30, 2023	Dec 31, 2022
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	1,032,981	1,732,899
Accounts Receivable	422,813	197,896
Prepaid Expenses	92,504	207,263
Maintenance Inventory	11,522	23,044
Designated Investments (Charles S./SBH)		
Emergency - Fund	508,409 ⁽¹⁾	490,701 ⁽¹⁸⁾
MRR - Fund	8,327,497 ⁽²⁾	7,043,208 ⁽¹⁹⁾
Initiatives - Fund	2,190,874 ⁽³⁾	2,531,557 ⁽²⁰⁾
Pools & Spas - Fund	771,948 ⁽⁴⁾	576,963 ⁽²¹⁾
Total Designated Investments (CS/SBH)	11,798,728 ⁽⁵⁾	10,642,430 ⁽²²⁾
Undesignated Invest. (JP Morgan Long Term)	1,582,518 ⁽⁶⁾	1,565,673 ⁽²³⁾
Undesignated Invest. (JP Morgan)	3,158,257 ⁽⁷⁾	3,361,830 ⁽²⁴⁾
Investments	16,539,502 ⁽⁸⁾	15,569,933 ⁽²⁵⁾
Total Current Assets	18,099,323	17,731,035
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	28,602,636	27,908,195
Sub-Total	46,619,721	45,925,280
Less - Accumulated Depreciation	(27,204,730)	(26,748,166)
Net Fixed Assets	19,414,991 ⁽⁹⁾	19,177,114 ⁽²⁶⁾
Operating Lease ROU, Net of Accum. Amortization	467	467
Finance Lease ROU, Net of Accum. Amortization	111,355	111,355
Total Assets	37,626,136	37,019,971
LIABILITIES		
Current Liabilities		
Accounts Payable	461,932	514,060
Deferred Dues Fees & Programs	4,778,050	4,684,821
Accrued Payroll	79,012	153,683
Compensation Liability	-	-
MCF Refund Liability	208,800	197,120
In-Kind Lease Liability -Current	2,666	4,000
Operating ROU Liability - Current	439	439
Financing ROU Liability - Current	39,319	39,319
Total Current Liabilities	5,570,219	5,593,441
In-Kind Lease Liability - LT	50,667	50,667
Notes Payable	11,000	11,000
Financing ROU Liability - LT	84,261	84,261
Total Long Term Liabilities	145,928	145,928
TOTAL NET ASSETS	31,909,989 ⁽¹⁰⁾	31,280,602 ⁽²⁷⁾
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	508,409 ⁽¹¹⁾	490,701 ⁽²⁸⁾
Maint - Repair - Replacement	8,327,497 ⁽¹²⁾	7,043,208 ⁽²⁹⁾
Initiatives	2,190,874 ⁽¹³⁾	2,531,557 ⁽³⁰⁾
Pools & Spas	771,948 ⁽¹⁴⁾	576,963 ⁽³¹⁾
Sub-Total	11,798,728 ⁽¹⁵⁾	10,642,430
Unrestricted Net Assets	19,481,874	20,638,172
Net change Year-to-Date	629,387 ⁽¹⁶⁾	-
Unrestricted Net Assets	20,111,261 ⁽¹⁷⁾	20,638,172
TOTAL NET ASSETS	31,909,989	31,280,602



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 4 month period ending **April 30, 2023**

FY Budget Period: Jan 1, 2023 - Dec 31, 2023

	PRIOR YEAR COMPARISON				%	BUDGET COMPARISON				%	Fiscal Year Budget	Remaining FY Budget
	2022 YTD Actual	2023 YTD Actual	Year to Year Variance			YTD Actual	YTD Budget	YTD Variance				
Revenue												
Member Dues	2,325,976	2,352,875	26,899	1%	2,352,875	2,351,950	925	0.0%	7,055,850	4,702,975		
L.C,Trans., Crd Fees.	372,730	309,519	(63,211)	(17%)	309,519	358,576	(49,057)	(14%)	756,945	447,426		
Capital Revenue	1,381,919	930,048	(451,871)	(33%)	930,048	1,255,864	(325,816)	(26%)	3,328,040	2,397,992		
Programs	64,464	52,685	(11,779)	(18%)	52,685	154,820	(102,135)	(66%)	225,310	172,625		
Instructional	164,773	179,535	14,762	9%	179,535	193,862	(14,328)	(7%)	333,997	154,462		
Recreational Revenue	229,237	232,220	2,982	1%	232,220	348,682	(116,463)	(33%)	559,307	327,088		
Investment Income	121,283	172,652	51,368	42%	172,652	100,665	71,987	72%	286,884	114,232		
Advertising Income	-	-	-	0%	-	-	-	0%	-	-		
Cell Tower Lease Inc.	11,792	15,648	3,856	33%	15,648	9,553	6,095	64%	34,195	18,547		
Comm. Revenue	11,792	15,648	3,856	33%	15,648	9,553	6,095	64%	34,195	18,547		
Other Income	58,113	43,375	(14,738)	(25%)	43,375	51,234	(7,859)	(15%)	80,281	36,906		
Facility Rent	5,920	8,324	2,404	41%	8,324	3,506	4,818	137%	6,000	(2,324)		
Marketing Events	-	-	-	0%	-	-	-	0%	-	-		
In-Kind Contributions	1,333	1,333	-	0%	1,333	-	1,333	0%	-	(1,333)		
Contributed Income	-	-	-	0%	-	1,333	(1,333)	(100%)	3,698	3,698		
Other Revenue	65,366	53,033	(12,334)	(19%)	53,033	56,074	(3,041)	(5%)	89,979	36,947		
Total Revenue	4,508,304	4,065,994	(442,310)	(10%)	4,065,994	4,481,364	(415,370)	(9.3%)	12,111,200	8,045,206		
Expenses												
Major Proj.-Rep. & Maint.	60,992	92,002	(31,011)	(51%)	92,002	110,865	18,862	17%	478,281	386,278		
Facility Maintenance	65,498	47,145	18,352	28%	47,145	59,011	11,866	20%	228,478	181,333		
Fees & Assessments	5,071	12,178	(7,106)	(140%)	12,178	18,804	6,626	35%	30,725	18,548		
Utilities	356,349	444,263	(87,913)	(25%)	444,263	394,781	(49,481)	(13%)	929,187	484,925		
Depreciation	540,102	468,434	71,668	13%	468,434	469,831	1,397	0%	1,409,492	941,058		
Furniture & Equipment	83,231	84,997	(1,766)	(2%)	84,997	86,738	1,740	2%	268,444	183,446		
Vehicles	26,138	26,277	(139)	(1%)	26,277	28,025	1,747	6%	101,012	74,734		
Facilities & Equipment	1,137,381	1,175,296	(37,915)	(3%)	1,175,296	1,168,054	(7,243)	(1%)	3,445,618	2,270,322		
Wages	1,260,699	1,309,750	(49,051)	(4%)	1,309,750	1,393,543	83,793	6%	4,336,945	3,027,195		
Payroll Taxes	103,364	102,555	809	1%	102,555	113,714	11,159	10%	347,276	244,721		
Benefits	332,927	297,536	35,390	11%	297,536	331,414	33,878	10%	1,039,578	742,042		
Personnel	1,696,989	1,709,841	(12,853)	(1%)	1,709,841	1,838,671	128,830	7%	5,723,800	4,013,958		
Food & Catering	10,599	10,340	259	2%	10,340	12,882	2,542	20%	32,211	21,871		
Recreation Contracts	225,099	171,434	53,665	24%	171,434	260,522	89,088	34%	413,188	241,754		
Bank & Credit Card Fees	49,749	56,254	(6,506)	(13%)	56,254	60,997	4,743	8%	71,896	15,642		
Program	285,447	238,028	47,419	17%	238,028	334,401	96,373	29%	517,295	279,267		
Communications	37,842	31,707	6,135	16%	31,707	39,574	7,867	20%	107,974	76,267		
Printing	34,726	50,096	(15,370)	(44%)	50,096	49,925	(172)	(0%)	104,407	54,310		
Advertising	8,823	12,972	(4,149)	(47%)	12,972	12,361	(611)	(5%)	22,524	9,552		
Communications	81,391	94,776	(13,384)	(16%)	94,776	101,860	7,085	7%	234,905	140,129		
Supplies	122,968	160,927	(37,959)	(31%)	160,927	143,306	(17,621)	(12%)	424,090	263,162		
Postage	7,991	4,637	3,354	42%	4,637	8,448	3,811	45%	20,909	16,272		
Dues & Subscriptions	5,820	4,186	1,634	28%	4,186	6,114	1,928	32%	16,710	12,524		
Travel & Entertainment	183	22	161	88%	22	1,957	1,935	99%	10,700	10,678		
Other Operating Expense	30,138	41,506	(11,368)	(38%)	41,506	34,461	(7,045)	(20%)	128,622	87,116		
Operations	167,099	211,278	(44,179)	(26%)	211,278	194,287	(16,991)	(9%)	601,031	389,753		
Information Technology	6,211	22,309	(16,097)	(259%)	22,309	29,084	6,775	23%	115,638	93,329		
Professional Fees	67,485	124,253	(56,768)	(84%)	124,253	95,737	(28,516)	(30%)	148,393	24,140		
Commercial Insurance	109,856	111,820	(1,964)	(2%)	111,820	104,843	(6,977)	(7%)	321,601	209,781		
Taxes	-	(276)	276	0%	(276)	-	276	0%	30,026	30,302		
Conferences & Training	10,142	10,537	(395)	(4%)	10,537	9,887	(650)	(7%)	39,515	28,978		
Employee Recognition	524	857	(333)	(64%)	857	6,907	6,050	88%	20,731	19,873		
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-		
Corporate Expenses	194,219	269,500	(75,281)	(39%)	269,500	246,458	(23,042)	(9%)	675,904	406,404		
Expenses	3,562,526	3,698,720	(136,194)	(4%)	3,698,720	3,883,731	185,012	4.8%	11,198,553	7,499,833		
Gross Surplus(Rev-Exp)	945,778	367,274	(578,503)	(61%)	367,274	597,633	(230,359)	(39%)	912,648	545,373		
Net Gain/Loss on Invest.	(1,351,700)	262,113	1,613,813		262,113	-	262,113		-	(262,113)		
Net from Operations	(405,922)	629,387	1,035,309	(255%)	629,387	597,633	31,754		912,648	283,260		



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: April 30, 2023 and Dec 31, 2022

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	629,387 (16)	629,387	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,621,715)	-	-	1,179,941	152,369	289,405
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	456,564	(456,564)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	148,669	694,441	-	(170,304)	(571,029)	(101,777)
Withdrawals	-	(55,158)	-	-	46,880	14,289	(6,010)
Allocations of Net Change components:							
Investment income	-	(101,777)	-	2,146	69,446	25,520	4,664
Investment Expenses	-	40,307	-	(1,664)	(27,136)	(9,008)	(2,498)
Net Gains (Losses) in Investments	-	(261,065)	-	17,226	185,462	47,177	11,201
Net Change to April 30, 2023	629,387 (16)	(764,788)	237,877	17,708	1,284,289	(340,683)	194,985
Net Assets at, Dec 31, 2022	31,280,602 (27)	1,461,058	19,177,114 (26)	490,701 (28)	7,043,208 (29)	2,531,557 (30)	576,963 (31)
Net Assets as at, April 30, 2023	31,909,989 (10)	696,270	19,414,991 (9)	508,409 (11)	8,327,497 (12)	2,190,874 (13)	771,948 (14)
		20,111,261 (17)		11,798,728 (15)			

Footnotes refer to Statement of Financial Position and Statement of Activities



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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
Balance Dec 31, 2022 (at Market)	15,569,933 (25)	4,927,503 (24)	490,701 (18)	7,043,208 (19)	2,531,557 (20)	576,963 (21)
Changes since Jan 1, 2022:						
Principal Transfers	2,371,715	750,000	-	1,179,941	152,369	289,405
Investment income	164,000	62,223	2,146	69,446	25,520	4,664
Withdrawals	(1,787,952)	(1,000,000)	-	(123,424)	(556,741)	(107,787)
Investment Expenses	(40,307)	-	(1,664)	(27,136)	(9,008)	(2,498)
Net Change for 4 Months	707,456	(187,777)	482	1,098,827	(387,860)	183,785
Balance before Market Change at April 30, 2023	16,277,390	4,739,726	491,183	8,142,035	2,143,697	760,748
4 Months Net Change in Investments Gain/(Loss)	262,113	1,048	17,226	185,462	47,177	11,201
Balance at April 30, 2023 (at Market)	\$ 16,539,502 (8)	4,740,774 (7)	508,408.91 (1)	8,327,497 (2)	2,190,874 (3)	771,948 (4)

11,798,728 (15)

Footnotes refer to Statement of Financial Position and Statement of Activities

GVR Cash Requirements Report
FY 2023

ACTUAL / PROJECTED	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	<u>Jan-23</u>	<u>Feb-23</u>	<u>Mar-23</u>	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>
Operating Cash at CHASE												
Beginning of Month Balance	1,732,899	1,018,815	648,376	777,034	1,030,081	799,648	552,840	681,518	845,947	801,458	1,178,111	1,167,403
Transfer In	-	-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000		-
Transfer Out	(750,000)	-	-	-	(428,596)	-	-	-	-	-		(3,000,000)
Cash Receipts	2,286,308	530,427	577,300	505,058	516,559	464,169	403,474	403,474	403,474	606,948	728,338	3,878,093
Cash Disbursements	(2,250,392)	(900,866)	(948,641)	(752,011)	(818,396)	(1,210,977)	(774,796)	(739,046)	(947,962)	(730,296)	(739,046)	(777,795)
Net Operating Cash Flow	35,916	(370,439)	(371,341)	(246,953)	(301,837)	(746,808)	(371,322)	(335,572)	(544,488)	(123,348)	(10,708)	3,100,299
Ending of Month Balance	1,018,815	648,376	777,034	1,030,081	799,648	552,840	681,518	845,947	801,458	1,178,111	1,167,403	1,267,701
Operating Investment Accounts (A&B)												
Beginning of Month Balance	4,927,503	5,724,202	5,695,146	5,216,974	4,740,774	4,193,050	3,658,054	3,129,095	2,599,475	2,069,194	1,504,718	1,426,123
Transfer In	750,000	-	-	-	-	-	-	-	-	-	-	3,000,000
Transfer Out	-	-	(500,000)	(500,000)	(553,650)	(540,238)	(533,531)	(533,531)	(533,531)	(567,063)	(80,475)	(65,600)
Earned Income on Investmer	46,700	(29,057)	21,828	23,801	5,926	5,241	4,573	3,911	3,249	2,586	1,881	1,783
Ending of Month Balance	5,724,202	5,695,146	5,216,974	4,740,774	4,193,050	3,658,054	3,129,095	2,599,475	2,069,194	1,504,718	1,426,123	4,362,306
MRR Reserve												
Beginning of Month Balance	7,043,208	8,385,340	8,231,946	8,355,614	8,327,496	8,067,221	7,915,709	7,570,645	7,500,771	7,387,620	7,149,301	7,174,090
Transfer In MRR Funding	1,179,941	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(31,472)	(15,862)	(748)	(75,342)	(314,364)	(204,585)	(395,823)	(120,165)	(162,683)	(280,370)	(17,408)	(4,480)
Net Earned Income on Invest	193,663	(137,532)	124,416	47,224	54,089	53,073	50,759	50,291	49,532	42,051	42,197	42,420
Ending of Month Balance	8,385,340	8,231,946	8,355,614	8,327,496	8,067,221	7,915,709	7,570,645	7,500,771	7,387,620	7,149,301	7,174,090	7,212,030
MRR - B Pool and Spa Replacement Reserve												
Beginning of Month Balance	576,962	874,533	764,121	770,016	771,949	773,815	775,685	780,727	785,802	790,909	796,050	801,225
Transfer In MRR B Pool & Spa Funding	289,405	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	(107,787)	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	8,166	(2,625)	5,895	1,933	1,866	1,870	5,042	5,075	5,108	5,141	5,174	8,737.96
Ending of Month Balance	874,533	764,121	770,016	771,949	773,815	775,685	780,727	785,802	790,909	796,050	801,225	809,962
Initiatives Reserve												
Beginning of Month Balance	2,531,557	2,608,205	2,541,688	2,402,584	2,190,874	2,195,317	1,844,735	1,485,710	1,123,214	809,423	679,168	614,704
Transfer In	35,211	31,173	29,034	56,951	53,650	40,238	33,531	33,531	33,531	67,063	80,475	65,600
Other Funding	-	-	-	-	428,596	-	-	-	-	-	-	-
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	42,650	(36,317)	42,749	14,608	21,018	17,662	14,224	10,754	7,750	6,502	2,957	2,563
Transfer Out	(1,213)	(61,373)	(210,887)	(283,269)	(498,821)	(408,481)	(406,781)	(406,781)	(355,071)	(203,820)	(147,896)	(150,003)
Ending of Month Balance	2,608,205	2,541,688	2,402,584	2,190,874	2,195,317	1,844,735	1,485,710	1,123,214	809,423	679,168	614,704	532,864
Emergency Reserve												
Beginning of Month Balance	490,701	511,059	498,837	504,049	508,409	511,290	514,187	517,101	520,031	522,978	525,941	528,922
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	20,358	(12,221)	5,212	4,359	2,881	2,897	2,914	2,930	2,947	2,964	2,980	2,997
Ending of Month Balance	511,059	498,837	504,049	508,409	511,290	514,187	517,101	520,031	522,978	525,941	528,922	531,919
Total Reserve Accounts												
Total Operating Cash	6,743,017	6,343,521	5,994,008	5,770,855	4,992,698	4,210,894	3,810,614	3,445,422	2,870,652	2,682,828	2,593,526	5,630,008
Grand Total Cash & Investments	19,122,154	18,380,114	18,026,272	17,569,584	16,540,341	15,261,210	14,164,796	13,375,239	12,381,582	11,833,289	11,712,467	14,716,784

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**GVR Cash Requirements Report
FY 2023**

ACTUAL / PROJECTED

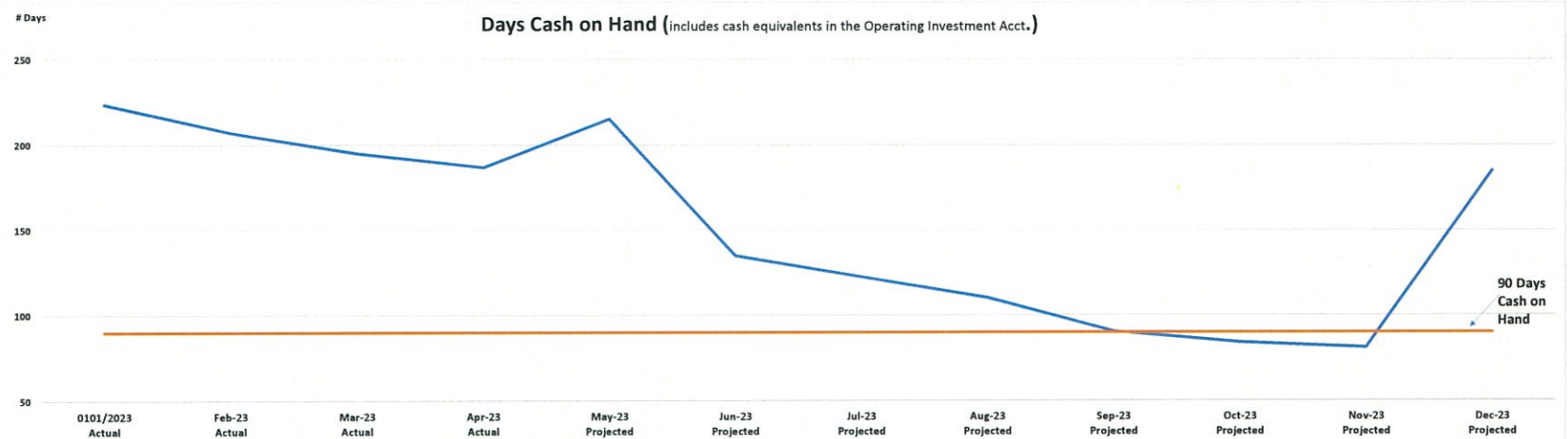
	Actual <u>Jan-23</u>	Actual <u>Feb-23</u>	Actual <u>Mar-23</u>	Actual <u>Apr-23</u>	Projected <u>May-23</u>	Projected <u>Jun-23</u>	Projected <u>Jul-23</u>	Projected <u>Aug-23</u>	Projected <u>Sep-23</u>	Projected <u>Oct-23</u>	Projected <u>Nov-23</u>	Projected <u>Dec-23</u>
Actual Days Oper. Cash on Hand (net of MCF Allowance)	223	207	195	187	215	135	122	110	91	84	81	185

January 1, 2023 Beg. Balance:	
Total Reserve Accounts	10,065,466
Total Operating Cash	<u>6,660,402</u>
Grand Total Cash & Investme	<u>16,725,868</u>

Projected Ending Balance 2023	
Total Reserve Accounts	8,276,814
Total Operating Cash	<u>5,630,008</u>
Grand Total Cash & Investments	<u>13,906,821</u>

Operating Cash (CHASE)	6,743,017	6,343,521	5,994,008	5,770,855	4,992,698	4,210,894	3,810,614	3,445,422	2,870,652	2,682,828	2,593,526	5,630,008
Invested Total (SBH & JP MORGAN)	18,103,339	17,731,738	17,249,237	16,539,503	15,740,693	14,708,370	13,483,278	12,529,293	11,580,124	10,655,179	10,545,064	13,449,082

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





GVR MEMBER PROPERTIES MONTLY REPORT

2023	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	YTD
NEW MEMBERS	2	4	3	1	-	-	-	-	-	-	-	-	10
Total Members (2023)	13,825	13,829	13,832	13,833	13,833	13,833	13,833	13,833	13,833	13,833	13,833	13,833	13,833
Members Last Year (2022)	13,781	13,789	13,792	13,799	13,802	13,805	13,809	13,812	13,813	13,818	13,823	13,823	13,823
Members Before Last Year (2021)	13,721	13,726	13,730	13,733	13,738	13,741	13,746	13,751	13,757	13,762	13,767	13,772	13,772
PACF	75	63	103	118	-	-	-	-	-	-	-	-	359
Initial Fee	1	3	2	-	-	-	-	-	-	-	-	-	6
Transfer Fee (new build no Initial fee)	1	1	1	1	-	-	-	-	-	-	-	-	4
Transfer Fee (new build w/Initial fee)	1	2	1	-	-	-	-	-	-	-	-	-	4
Transfer Fee (estate planning)	-	-	2	-	-	-	-	-	-	-	-	-	2
Transfer Fee (resale)	70	61	100	115	-	-	-	-	-	-	-	-	346
Transfer Fee Non-Resale	9	5	6	3	-	-	-	-	-	-	-	-	23
Budget Monthly Resales (2023)	82	86	140	112	114	105	84	77	67	82	76	88	1,113
Monthly Resales (2023)	70	61	100	115	-	-	-	-	-	-	-	-	346
Monthly Delta Actual vs Budget (2022)	↓ (12)	↓ (25)	↓ (40)	↑ 3	-	-	-	-	-	-	-	-	↓ (74)
Monthly Resales Last Year (2022)	105	88	150	147	126	93	73	56	63	72	67	55	1,095
Monthly Resales 2 years prior (2021)	74	88	148	138	138	136	114	76	74	73	98	110	1,267
YTD Budget (2023)	82	168	308	420	-	-	-	-	-	-	-	-	420
YTD Resales (2023)	70	131	231	346	-	-	-	-	-	-	-	-	346
YTD Over/(Under) Budget	↓ (12)	↓ (37)	↓ (77)	↓ (74)	-	-	-	-	-	-	-	-	↓ (74)
YTD Over/(Under) Budget	(15%)	(22%)	(25%)	(18%)	-	-	-	-	-	-	-	-	(18%)
YTD Resales Last Year (2022)	105	193	343	490	616	709	782	838	901	973	1,040	1,095	1,095
YTD Resales Before 2 years prior (2021)	74	162	310	448	586	722	836	912	986	1,059	1,157	1,267	1,267
Total Sales (new and resale) (2023)	72	65	103	116	-	-	-	-	-	-	-	-	356
Total Sales (new and resale) Last Year (2022)	110	92	158	150	133	96	76	60	66	73	72	60	1,146
Total Sales (new and resale) Before 2 years prior (2021)	77	93	152	141	143	139	119	81	80	78	103	115	1,321
PACF Refund	9	6	9	10	-	-	-	-	-	-	-	-	34
	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Total
\$2,900	4	3	7	7	-	-	-	-	-	-	-	-	21
\$2,816	5	3	2	3	-	-	-	-	-	-	-	-	13
\$2,716	-	-	-	-	-	-	-	-	-	-	-	-	-
\$2,616	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9	6	9	10	-	-	-	-	-	-	-	-	34
	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Total
\$2,900	54	62	105	118	-	-	-	-	-	-	-	-	-
\$2,816	15	2	4	2	-	-	-	-	-	-	-	-	-
\$2,716	1	-	-	-	-	-	-	-	-	-	-	-	-
\$2,616	-	-	-	-	-	-	-	-	-	-	-	-	-
\$2,474	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	70	64	109	120	-	-	-	-	-	-	-	-	-

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

MRR Operating Expenditures

Fund		2023 Budget	Jan-23	Feb-23	Mar-23	Apr-23	YTD Operating Expenditure	Remaining Operating Budget
MRR	Office Computer Work Stations	25,235	-	-	-	3,896	3,896	21,339
	Audio/Visual							
	Facility & Maintenance Furniture & Equipment	260,004	-	-	-	4,942	4,942	255,062
Total		285,239	-	-	-	8,838	8,838	276,401

YTD CAPEX (Capital Expenditures)

Fund		Carry Over Budgeted	2023 Budget	Jan-23	Feb-23	Mar-23	Apr-23	YTD Capital Expenditure	Remaining Capital Budget
Operations	NRCP	-	211,000	-	-	9,320	-	9,320	201,680
	Clubs	-	97,000	-	-	-	-	-	97,000
	Disposed Assets	-	-	-	-	-	-	-	-
Initiatives		-	2,388,300	-	-	-	-	-	2,388,300
MRR		-	1,367,399	19,632	-	11,522	109,179	140,333	1,227,066
Emergency		-	-	-	-	-	-	-	-
Pools & Spa		-	1,100,000	-	-	1,390,638	-	1,390,638	(290,638)
Total			5,163,699	19,632	-	1,411,480	109,179	1,540,291	3,623,408

Construction-In-Progress Cumulative Monthly Balance

Fund		2022 Balance	Jan-23	Feb-23	Mar-23	Apr-23
Operations	NRCP	189,180	189,180	203,715	27,264	31,190
	Clubs	-	-	-	-	-
Initiatives		369,202	375,620	437,633	725,690	940,232
MRR		126,779	126,779	137,288	149,694	181,678
Emergency		-	-	-	-	-
Pools		1,288,861	1,288,861	1,378,264	-	-
Monthly Running Balance		1,974,022	1,980,440	2,156,900	902,648	1,153,099



Green Valley Recreation Inc 2023 Capital Expenditures

Fund 1 - Non-Reserve and Clubs Capital Projects

MRR Code	Micro Main Code	Fund	Dept	Cnt	Cntr Des	Description	Carry Over Budget	Budget 2023	Jan-23	Feb-23	Mar-23	Apr-23	Capitalized
						Accessibility Initiatives	\$ -	\$ 70,000	\$ -	\$ -	\$ -	\$ -	\$ -
						Ride on Floor Scrubber - WC	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -
						Social Spaces - Furniture and Amenities	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -
						Articulating Boom Lift - Tow behind	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -
						Dolphin Pool Cleaners	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -
						Clear Conforts	\$ -	\$ 27,000	\$ -	\$ -	\$ -	\$ -	\$ -
						Mini Skid Steer Attachments	\$ -	\$ 9,000	\$ -	\$ -	\$ 9,320	\$ -	\$ 9,320
						Proximity Readers	\$ -	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Reserve Capital Projects							\$ -	\$ 211,000	\$ -	\$ -	\$ 9,320	\$ -	\$ 9,320
						Lapidary & Silvermith Club Sun Shades for Slab/Rock	\$ -	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ -
						Woodworkers Club Improvement to in-house vacuur	\$ -	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ -
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						Clubs	\$ -	\$ 97,000	\$ -	\$ -	\$ -	\$ -	\$ -
						Disposed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Fund 1 (Clubs & NRC)							\$ -	\$ 308,000	\$ -	\$ -	\$ 9,320	\$ -	\$ 9,320

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Green Valley Recreation Inc 2023 Capital Expenditures

Fund 2 - Initiatives Capital Projects

MRR Code	Micro Main Code	Fund	Dept	Ctr	Ctr Des	Description	Carry Over Budget	Budget 2023	Jan-23	Feb-23	Mar-23	Apr-23	Capitalized
						Del Sol Clubhouse Renovations	\$ -	\$ 881,915	\$ -	\$ -	\$ -	\$ -	\$ -
						West Center Arts Center	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -
						Canoa Hill Parking Lot	\$ -	\$ 11,000	\$ -	\$ -	\$ -	\$ -	\$ -
						Santa Rita Springs Glass Arts	\$ -	\$ 700,000	\$ -	\$ -	\$ -	\$ -	\$ -
						Desert Hills Fitness Expansion	\$ -	\$ 595,385	\$ -	\$ -	\$ -	\$ -	\$ -
						Desert Hills Ceramics Expansion	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Fund 2 (Initiatives)							\$ -	\$ 2,388,300	\$ -	\$ -	\$ -	\$ -	\$ -



Green Valley Recreation Inc 2023 Capital Expenditures

Fund 3 - MRR Capital Projects

MRR Code	Micro Main Code	Fund	Acct	Cntr	Cntr Des	Dept	Description	Budget 2023	Jan-23	Feb-23	Mar-23	Apr-23	Capitalized
010-22000-200		3	1634	1	MSC	10	22000-Office Equipment 200 - Computers, Misc. 5 IT Servers (20	\$ 13,633	\$ -	\$ -	\$ -	\$ -	\$ -
010-22000-270		3	1634	1	MSC	10	22000-Office Equipment 270 - Network Equipment Routers & Sw	\$ 6,560	\$ -	\$ -	\$ -	\$ -	\$ -
010-05000-304		3	1608	1	MSC	51	05000-Roofing 304 - Low Slope: Vinyl 79 Squares- Building Roof-	\$ 80,084	\$ -	\$ -	\$ -	\$ -	\$ -
030-14000-200		3	1612	2	EC	40	14000-Recreation 200 - Exercise: Cardio Equipment 17 Fitness Rc	\$ 28,969	\$ -	\$ -	\$ -	\$ -	\$ -
030-14000-300		3	1612	2	EC	40	14000-Recreation 300 - Exercise: Strength Equipment 19 Fitness	\$ 40,898	\$ -	\$ -	\$ -	\$ -	\$ -
030-20000-510		3	1608	2	EC	51	20000-Lighting 510 - Parking Lot 7 Parking Lot Lights	\$ 21,166	\$ -	\$ -	\$ -	\$ -	\$ -
030-23000-384		3	1625	2	EC	51	23000-Mechanical Equipment 384 - HVAC Rooftop Carrier Unit #	\$ 20,705	\$ -	\$ -	\$ -	\$ 18,350	\$ 18,350
140-02000-472		3	1608	3	AN	51	02000-Concrete 472 - Pool Deck 4,523 sf Pool/Spa Area Concrete	\$ 6,537	\$ -	\$ -	\$ -	\$ -	\$ -
140-12000-778		3	1614	3	AN	51	12000-Pool 778 - Equipment: Replacement Pool & Spa Equipmer	\$ 21,363	\$ -	\$ -	\$ -	\$ -	\$ -
020-23000-404		3	1625	5	WC	51	23000-Mechanical Equipment 404 - HVAC 4 Rooftop Carrier/Amc	\$ 61,500	\$ -	\$ -	\$ -	\$ -	\$ -
				5	WC	52	Replace Pool Water Heater	\$ -	\$ -	\$ -	\$ 11,522	\$ -	\$ 11,522
120-12000-770		3	1614	6	CP1	51	12000-Pool 770 - Equipment: Replacement Pool & Spa Equipmer	\$ 22,031	\$ -	\$ -	\$ -	\$ -	\$ -
130-20000-260		3	1608	7	CP2	51	20000-Lighting 260 - Pole Lights 8 Shuffleboard Lights	\$ 11,578	\$ -	\$ -	\$ -	\$ -	\$ -
050-04500-200		3	1608	8	DH	51	04500-Decking/Balconies 200 - Resurface 1,778 sf Second Floor l	\$ 29,870	\$ -	\$ -	\$ -	\$ -	\$ -
050-08000-218		3	1608	8	DH	51	08000-Rehab 218 - Locker Rooms 2 Men's & Women's	\$ 137,420	\$ -	\$ -	\$ -	\$ -	\$ -
050-24600-220		3	1608	8	DH	51	24600-Safety / Access 220 - Fire Control Misc Fire Alarm System	\$ 20,366	\$ -	\$ -	\$ -	\$ -	\$ -
050-25000-440		3	1608	8	DH	51	25000-Flooring 440 - Tile 975 sf Clubhouse Walls & Floors	\$ 31,001	\$ -	\$ -	\$ -	\$ -	\$ -
110-12000-766		3	1614	9	MV	51	12000-Pool 766 - Equipment: Replacement Pool & Spa Equipmer	\$ 17,926	\$ -	\$ -	\$ -	\$ -	\$ -
100-02000-448		3	1608	10	CV	51	02000-Concrete 448 - Pool Deck 4,748 sf Pool/Spa Area Concrete	\$ 8,468	\$ -	\$ -	\$ -	\$ -	\$ -
060-14000-234		3	1612	11	CH	40	14000-Recreation 234 - Exercise: Cardio Equipment 16 Fitness Ce	\$ 28,720	\$ -	\$ -	\$ -	\$ -	\$ -
060-14000-330		3	1612	11	CH	40	14000-Recreation 330 - Exercise: Strength Equipment 20 Fitness	\$ 48,243	\$ 19,632	\$ -	\$ -	\$ -	\$ 19,632
060-23000-220		3	1625	11	CH	51	23000-Mechanical Equipment 220 - HVAC 6 Rooftop Carrier Unit	\$ 54,686	\$ -	\$ -	\$ -	\$ -	\$ -
040-14000-210		3	1612	12	LC	40	14000-Recreation 210 - Exercise: Cardio Equipment 22 Fitness Ce	\$ 39,801	\$ -	\$ -	\$ -	\$ -	\$ -
040-14000-310		3	1612	12	LC	40	14000-Recreation 310 - Exercise: Strength Equipment 23 Fitness	\$ 55,447	\$ -	\$ -	\$ -	\$ -	\$ -
040-02000-412		3	1608	12	LC	51	02000-Concrete 412 - Pool Deck 4,731 sf Pool/Spa Area Concrete	\$ 8,547	\$ -	\$ -	\$ -	\$ -	\$ -
040-12000-112		3	1608	12	LC	51	12000-Pool 112 - Resurface 264 lf Pool	\$ 50,873	\$ -	\$ -	\$ -	\$ -	\$ -
070-14000-340		3	1612	13	SRS	40	14000-Recreation 340 - Exercise: Strength Equipment 23 Fitness	\$ 44,005	\$ -	\$ -	\$ -	\$ -	\$ -
070-02000-430		3	1608	13	SRS	51	02000-Concrete 430 - Pool Deck 5,975 sf Pool/Spa Area Concrete	\$ 8,635	\$ -	\$ -	\$ -	\$ -	\$ -
070-04500-300		3	1608	13	SRS	51	04500-Decking/Balconies 300 - Repairs 12,664 sf Elastomeric De	\$ 27,519	\$ -	\$ -	\$ -	\$ -	\$ -
070-12000-130		3	1608	13	SRS	51	12000-Pool 130 - Resurface 240 lf Pool	\$ 46,248	\$ -	\$ -	\$ -	\$ -	\$ -
070-12000-750		3	1614	13	SRS	51	12000-Pool 750 - Equipment: Replacement Pool & Spa Equipmer	\$ 29,502	\$ -	\$ -	\$ -	\$ -	\$ -
070-25000-460		3	1608	13	SRS	51	25000-Flooring 460 - Tile 1,825 sf Clubhouse Walls & Floors	\$ 26,563	\$ -	\$ -	\$ -	\$ -	\$ -
080-14000-350		3	1612	14	CR	40	14000-Recreation 350 - Exercise: Strength Equipment 26 Fitness	\$ 65,183	\$ -	\$ -	\$ -	\$ 55,754	\$ 55,754
080-12000-636		3	1608	14	CR	51	12000-Pool 636 - Deck: Re-Surface 2,650 sf Pool Area Decking	\$ 43,433	\$ -	\$ -	\$ -	\$ -	\$ -
080-23000-236		3	1625	14	CR	51	23000-Mechanical Equipment 236 - HVAC 6 Rooftop HVAC Units	\$ 86,684	\$ -	\$ -	\$ -	\$ -	\$ -
800-30000-832		3	1632	15	FMB	51	30000-Miscellaneous 832 - Vehicle 3 2013 Ford Transit Connects	\$ 90,456	\$ -	\$ -	\$ -	\$ -	\$ -
800-30000-866		3	1632	15	FMB	51	30000-Miscellaneous 866 - Vehicle 2017 Ford Escape- #36	\$ 32,780	\$ -	\$ -	\$ -	\$ 35,075	\$ 35,075
Total Fund 3 (MRR-Capital Expenditures)								\$ 1,367,399	\$ 19,632	\$ -	\$ 11,522	\$ 109,179	\$ 140,333

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Green Valley Recreation Inc 2023 Capital Expenditures

Fund 5 - Pools & Spa

MRR Code	Micro Main Code	Fund Dept Cntr	Cntr Des	Description	Carry Over Budget	CIP	Budget 2022	Jan-22	Feb-22	Mar-22	Apr-22	Capitalized
	EC-04-2021			East Center Pool Replacement	-	-	\$ 1,130,654	\$ -	\$ -	\$ 1,390,638	\$ -	\$ 1,390,638
					-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Fund % (Pools & Spas)					-	\$ -	\$ 1,130,654	\$ -	\$ -	\$ 1,390,638	\$ -	\$ 1,390,638

GVR
CAPITAL PROJECTS
2023
4/30/2023

	Original Budget 2023	1/1/2023 Beginning CIP	Capitalized 2023	Construction in Process	TOTAL
Non Reserve Capital					
Clear comfort pool systems	\$ 27,000				\$ -
Accessibility	\$ 70,000	\$ 8,939		\$ 24,688	\$ 24,688
Proximity readers	\$ 35,000				\$ -
Skid steer attachments	\$ 9,000		\$ 9,320		\$ 9,320
Ride on Scrubber	\$ 10,000				\$ -
Social spaces	\$ 20,000				\$ -
Articulating Boom Lift	\$ 30,000				\$ -
Dolphin Pool Cleaners	\$ 10,000				\$ -
Lapidary & Silversmith Sun Shad	\$ 7,000			\$ 3,097	\$ 3,097
Woodworkers Shop Improvemer	\$ 90,000			\$ 3,404	\$ 3,404
Total NRC	\$ 308,000	\$ 8,939	\$ 9,320	\$ 31,189	\$ 40,509
Initiatives					
Del Sol Clubhouse	\$ 881,915	\$ 219,994		\$ 226,325	\$ 226,325
Santa Rita Spring Glass Arts	\$ 700,000	\$ 49,872		\$ 58,622	\$ 58,622
Canoa Hills Parking Lot	\$ 11,000				\$ -
West Center Arts Center	\$ 50,000	\$ 20,762			\$ -
Desert Hills Remodel	\$ 595,385	\$ 47,691		\$ 584,297	\$ 584,297
Desert Hills Fitness Equip.	\$ -	\$ 180,240	\$ 180,240	\$ -	\$ 180,240
DH Ceramics Expansion	\$ 150,000	\$ 8,277		\$ 27,118	\$ 27,118
Abrego South Shuffleboard	\$ -	\$ 4,829		\$ 4,829	\$ 4,829
Lapidary & Metal Arts Bldg.	\$ -	\$ 9,413		\$ 30,676	\$ 30,676
West Center (trellis)	\$ -	\$ 8,365		\$ 8,365	\$ 8,365
Total Initiatives	\$ 2,388,300	\$ 549,443	\$ 180,240	\$ 940,232	\$ 1,120,472
MRR-B Pools & Spas					
East Center Pool	\$ -	\$ 1,288,861	\$ 1,390,638	\$ -	\$ 1,390,638
Total MRR-B	\$ -	\$ 1,288,861	\$ 1,390,638	\$ -	\$ 1,390,638
MRR					
Total Maint. Repair & Replace	\$ 1,367,399	\$ 126,779	\$ 140,333	\$ 181,678	\$ 322,011
Grand Total	\$ 4,063,699	\$ 1,974,022	\$ 1,720,531	\$ 1,153,099	\$ 2,873,630



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for **March 31, 2023**. The four statements

Statement of Financial Position.

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

Statement of Activities

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

Statement of Changes in Net Assets

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

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

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

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

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

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

Investment Portfolios

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



Green Valley Recreation, Inc.
Statement of Financial Position

As of Date: **March 31, 2023** and Dec 31, 2022

	March 31, 2023	Dec 31, 2022
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	777,034	1,732,899
Accounts Receivable	568,064	197,896
Prepaid Expenses	100,411	207,263
Maintenance Inventory	11,522	23,044
Designated Investments (Charles S./SBH)		
Emergency - Fund	504,049 ⁽¹⁾	490,701 ⁽¹⁸⁾
MRR - Fund	8,355,614 ⁽²⁾	7,043,208 ⁽¹⁹⁾
Initiatives - Fund	2,402,584 ⁽³⁾	2,531,557 ⁽²⁰⁾
Pools & Spas - Fund	770,015 ⁽⁴⁾	576,963 ⁽²¹⁾
Total Designated Investments (CS/SBH)	12,032,262 ⁽⁵⁾	10,642,430 ⁽²²⁾
Undesignated Invest. (JP Morgan Long Term)	1,572,980 ⁽⁶⁾	1,565,673 ⁽²³⁾
Undesignated Invest. (JP Morgan)	3,643,994 ⁽⁷⁾	3,361,830 ⁽²⁴⁾
Investments	17,249,235 ⁽⁸⁾	15,569,933 ⁽²⁵⁾
Total Current Assets	18,706,266	17,731,035
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	28,267,934	27,908,195
Sub-Total	46,285,018	45,925,280
Less - Accumulated Depreciation	(27,099,147)	(26,748,166)
Net Fixed Assets	19,185,872 ⁽⁹⁾	19,177,114 ⁽²⁶⁾
Operating Lease ROU, Net of Accum. Amortization	467	467
Finance Lease ROU, Net of Accum. Amortization	111,355	111,355
Total Assets	38,003,960	37,019,971
LIABILITIES		
Current Liabilities		
Accounts Payable	521,248	514,060
Deferred Dues Fees & Programs	5,355,699	4,684,821
Accrued Payroll	81,071	153,683
Compensation Liability	-	-
MCF Refund Liability	217,500	197,120
In-Kind Lease Liability -Current	3,000	4,000
Operating ROU Liability - Current	439	439
Financing ROU Liability - Curent	39,319	39,319
Total Current Liabilities	6,218,277	5,593,441
In-Kind Lease Liability - LT	50,667	50,667
Notes Payable	11,000	11,000
Financing ROU Liability - LT	84,261	84,261
Total Long Term Liabilities	145,928	145,928
TOTAL NET ASSETS	31,639,755 ⁽¹⁰⁾	31,280,602 ⁽²⁷⁾
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	504,049 ⁽¹¹⁾	490,701 ⁽²⁸⁾
Maint - Repair - Replacement	8,355,614 ⁽¹²⁾	7,043,208 ⁽²⁹⁾
Initiatives	2,402,584 ⁽¹³⁾	2,531,557 ⁽³⁰⁾
Pools & Spas	770,015 ⁽¹⁴⁾	576,963 ⁽³¹⁾
Sub-Total	12,032,262 ⁽¹⁵⁾	10,642,430
Unrestricted Net Assets	19,248,340	20,638,172
Net change Year-to-Date	359,153 ⁽¹⁶⁾	-
Unrestricted Net Assets	19,607,493 ⁽¹⁷⁾	20,638,172
TOTAL NET ASSETS	31,639,755	31,280,602



Green Valley Recreation, Inc.
Summary Statement of Activities
 YTD Period: 3 month period ending **March 31, 2023**
 FY Budget Period: Jan 1, 2023 - Dec 31, 2023

	PRIOR YEAR COMPARISON			%	BUDGET COMPARISON			%	Fiscal Year Budget	Remaining FY Budget
	2022 YTD Actual	2023 YTD Actual	Year to Year Variance		YTD Actual	YTD Budget	YTD Variance			
Revenue										
Member Dues	1,745,784	1,764,889	19,105	1%	1,764,889	1,763,963	926	0.1%	7,055,850	5,290,961
LC, Trans., Crd Fees.	280,826	237,744	(43,082)	(15%)	237,744	272,835	(35,090)	(13%)	756,945	519,201
Capital Revenue	957,649	602,264	(355,385)	(37%)	602,264	943,677	(341,413)	(36%)	3,328,040	2,725,776
Programs	58,948	46,699	(12,249)	(21%)	46,699	147,228	(100,529)	(68%)	225,310	178,611
Instructional	138,848	156,253	17,405	13%	156,253	163,353	(7,100)	(4%)	333,997	177,744
Recreational Revenue	197,796	202,951	5,156	3%	202,951	310,581	(107,629)	(35%)	559,307	356,356
Investment Income	97,129	133,001	35,872	37%	133,001	80,617	52,384	65%	286,884	153,882
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	8,240	11,698	3,459	42%	11,698	6,675	5,023	75%	34,195	22,497
Comm. Revenue	8,240	11,698	3,459	42%	11,698	6,675	5,023	75%	34,195	22,497
Other Income	50,454	39,217	(11,237)	(22%)	39,217	46,125	(6,908)	(15%)	80,281	41,064
Facility Rent	4,395	8,074	3,679	84%	8,074	2,603	5,471	210%	6,000	(2,074)
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	1,000	1,000	-	0%	1,000	-	1,000	0%	-	(1,000)
Contributed Income	-	-	-	0%	-	1,000	(1,000)	(100%)	3,698	3,698
Other Revenue	55,849	48,291	(7,558)	(14%)	48,291	49,728	(1,437)	(3%)	89,979	41,688
Total Revenue	3,343,272	3,000,840	(342,433)	(10%)	3,000,840	3,428,076	(427,236)	(12.5%)	12,111,200	9,110,361
Expenses										
Major Proj.-Rep. & Maint.	51,295	75,350	(24,055)	(47%)	75,350	86,179	10,829	13%	478,281	402,931
Facility Maintenance	44,271	40,706	3,566	8%	40,706	41,632	926	2%	228,478	187,772
Fees & Assessments	4,426	12,148	(7,722)	(174%)	12,148	16,363	4,216	26%	30,725	18,578
Utilities	276,666	350,501	(73,836)	(27%)	350,501	292,430	(58,072)	(20%)	927,331	576,829
Depreciation	409,072	350,981	58,092	14%	350,981	352,373	1,392	0%	1,409,492	1,058,511
Furniture & Equipment	71,748	68,857	2,891	4%	68,857	72,431	3,574	5%	268,444	199,587
Vehicles	17,095	22,893	(5,798)	(34%)	22,893	18,319	(4,574)	(25%)	101,012	78,119
Facilities & Equipment	874,573	921,435	(46,862)	(5%)	921,435	879,727	(41,708)	(5%)	3,443,762	2,522,327
Wages	944,412	1,012,829	(68,417)	(7%)	1,012,829	1,049,222	36,393	3%	4,336,945	3,324,116
Payroll Taxes	80,115	80,745	(630)	(1%)	80,745	86,172	5,428	6%	347,276	266,532
Benefits	256,756	228,895	27,861	11%	228,895	253,706	24,810	10%	1,039,578	810,683
Personnel	1,281,283	1,322,469	(41,186)	(3%)	1,322,469	1,389,100	66,631	4.8%	5,723,800	4,401,331
Food & Catering	8,236	8,525	(289)	(4%)	8,525	10,888	2,363	22%	32,211	23,686
Recreation Contracts	195,440	151,326	44,115	23%	151,326	233,425	82,100	35%	413,188	261,862
Bank & Credit Card Fees	47,451	54,259	(6,807)	(14%)	54,259	58,241	3,982	7%	71,896	17,637
Program	251,128	214,109	37,018	15%	214,109	302,555	88,445	29%	517,295	303,185
Communications	27,008	22,731	4,277	16%	22,731	28,029	5,298	19%	107,974	85,243
Printing	12,027	19,679	(7,652)	(64%)	19,679	19,837	158	1%	104,407	84,728
Advertising	8,523	11,879	(3,356)	(39%)	11,879	11,861	(18)	(0%)	22,524	10,645
Communications	47,558	54,288	(6,730)	(14%)	54,288	59,726	5,438	9%	234,905	180,616
Supplies	61,952	112,789	(50,838)	(82%)	112,789	70,185	(42,604)	(61%)	424,090	311,300
Postage	1,501	-	1,501	100%	-	1,625	1,625	100%	20,909	20,909
Dues & Subscriptions	5,340	354	4,986	93%	354	5,610	5,256	94%	16,710	16,356
Travel & Entertainment	153	22	131	85%	22	1,800	1,777	99%	10,700	10,678
Other Operating Expense	3,837	4,221	(384)	(10%)	4,221	4,554	333	7%	128,622	124,401
Operations	72,783	117,387	(44,604)	(61%)	117,387	83,774	(33,613)	(40%)	601,031	483,645
Information Technology	4,872	18,618	(13,746)	(282%)	18,618	19,713	1,095	6%	115,638	97,020
Professional Fees	51,301	95,851	(44,550)	(87%)	95,851	88,264	(7,587)	(9%)	148,393	52,542
Commercial Insurance	82,392	83,946	(1,554)	(2%)	83,946	78,632	(5,313)	(7%)	321,601	237,656
Taxes	-	(276)	276	0%	(276)	-	276	0%	30,026	30,302
Conferences & Training	8,499	10,033	(1,534)	(18%)	10,033	5,019	(5,014)	(100%)	39,515	29,482
Employee Recognition	47	754	(707)	(1,514%)	754	616	(138)	(22%)	20,731	19,977
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	147,109	208,925	(61,816)	(42%)	208,925	192,245	(16,680)	(8.7%)	675,904	466,978
Expenses	2,674,433	2,838,614	(164,180)	(6%)	2,838,614	2,907,127	68,513	2%	11,196,696	8,358,083
Gross Surplus(Rev-Exp)	668,839	162,226	(506,613)	(76%)	162,226	520,949	(358,723)	(69%)	914,504	752,278
Net Gain/Loss on Invest.	(790,736)	196,927	987,663		196,927	-	196,927		-	(196,927)
Net from Operations	(121,898)	359,153	481,051	(395%)	359,153	520,949	(161,796)		914,504	555,351



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: March 31, 2023 and Dec 31, 2022

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	359,153 (16)	359,153	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,564,764)	-	-	1,179,941	95,418	289,405
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	350,981	(350,981)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	152,596	359,738	-	(54,069)	(356,489)	(101,777)
Withdrawals	-	(82,993)	-	-	5,987	83,017	(6,010)
Allocations of Net Change components:							
Investment income	-	(71,049)	-	1,656	49,182	16,496	3,716
Investment Expenses	-	19,032	-	(824)	(12,432)	(4,688)	(1,088)
Net Gains (Losses) in Investments	-	(202,392)	-	12,516	143,797	37,273	8,806
Net Change to March 31, 2023	359,153 (16)	(1,039,437)	8,758	13,347	1,312,406	(128,973)	193,052
Net Assets at, Dec 31, 2022	31,280,602 (27)	1,461,058	19,177,114 (26)	490,701 (28)	7,043,208 (29)	2,531,557 (30)	576,963 (31)
Net Assets as at, March 31, 2023	31,639,755 (10)	421,622	19,185,872 (9)	504,049 (11)	8,355,614 (12)	2,402,584 (13)	770,015 (14)
		19,607,493 (17)		12,032,262 (15)			

Footnotes refer to Statement of Financial Position and Statement of Activities

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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
Balance Dec 31, 2022 (at Market)	15,569,933 (25)	4,927,503 (24)	490,701 (18)	7,043,208 (19)	2,531,557 (20)	576,963 (21)
Changes since Jan 1, 2022:						
Principal Transfers	2,314,764	750,000	-	1,179,941	95,418	289,405
Investment income	115,984	44,935	1,656	49,182	16,496	3,716
Withdrawals	(929,341)	(500,000)	-	(48,082)	(273,472)	(107,787)
Investment Expenses	(19,032)	-	(824)	(12,432)	(4,688)	(1,088)
Net Change for 3 Months	1,482,375	294,935	831	1,168,609	(166,246)	184,246
Balance before Market Change at March 31, 2023	17,052,308	5,222,439	491,533	8,211,816	2,365,311	761,210
3 Months Net Change in Investments Gain/(Loss)	196,927	(5,465)	12,516	143,797	37,273	8,806
Balance at March 31, 2023 (at Market)	\$ 17,249,235 (8)	5,216,974 (6) (7)	504,048.53 (1)	8,355,614 (2)	2,402,584 (3)	770,015 (4)

12,032,262 (15)

Footnotes refer to Statement of Financial Position and Statement of Activities

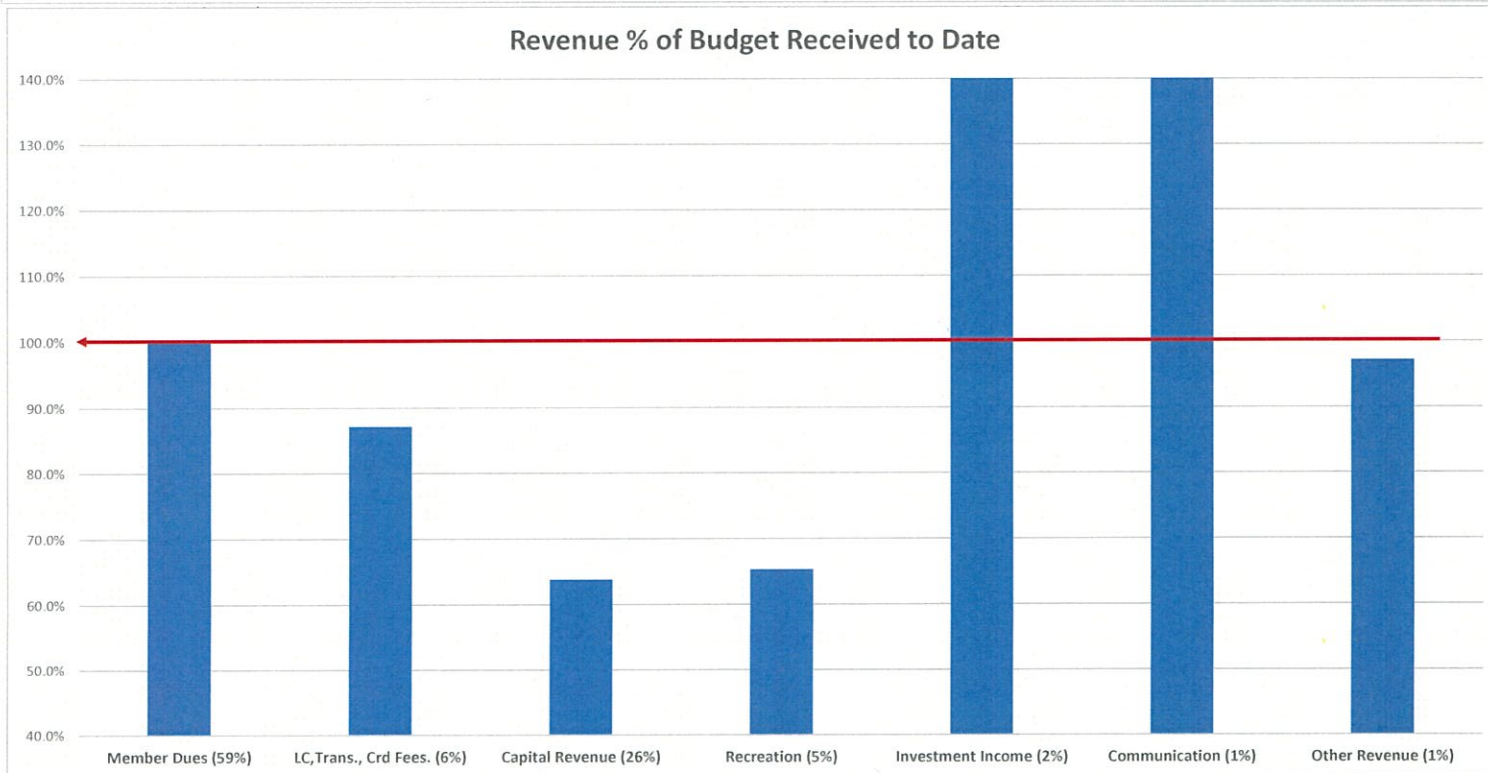
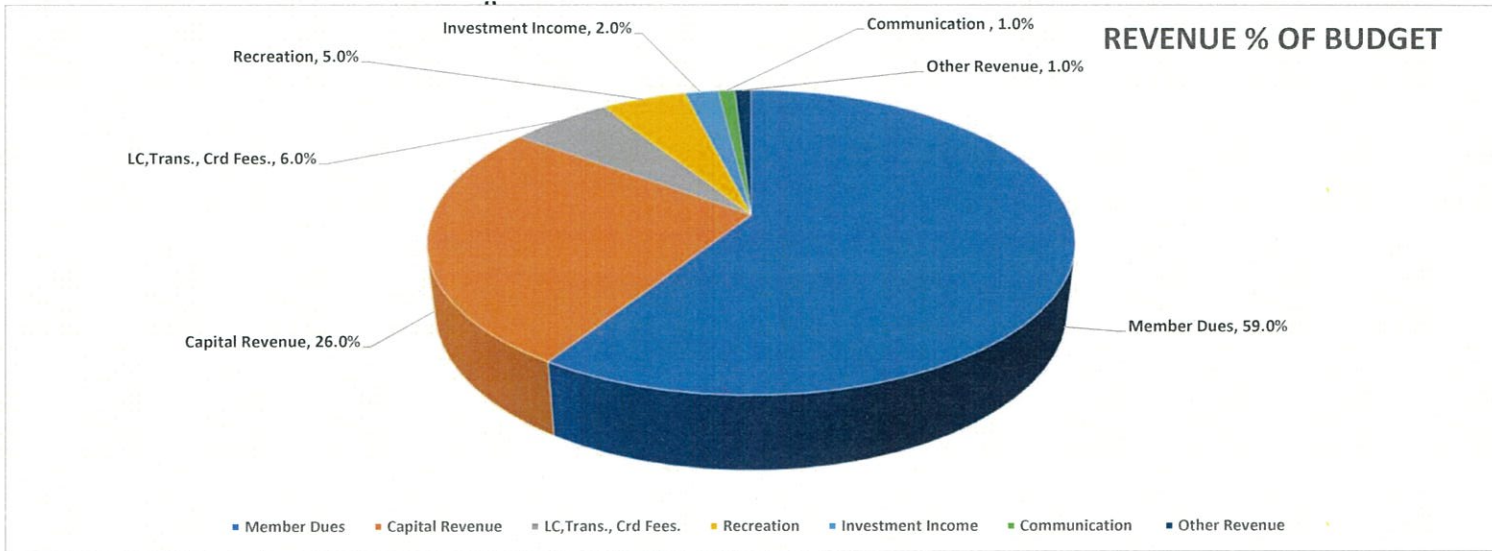
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Green Valley Recreation, Inc
Summary of Revenue & Expenditures - Budget to Actual
For Fiscal Year Ending Dec 31, 2023

Quarterly Board Report January - March 2023

	2022 Annual Budget	January - March 2023			Prior Year		
		YTD Budget	Actual 1Q YTD	% of Variance	FY 2022 1Q YTD	Var. from Prior Year %	\$
Revenue:							
Member Dues	\$ 7,055,850	\$ 1,763,963	\$ 1,764,889	0.1%	\$ 1,745,784	1.1%	\$ 19,105
LC,Trans., Crd Fees.	756,945	272,835	237,744	(12.9%)	280,826	(15.3%)	(43,082)
Capital Revenue	3,328,040	943,677	602,264	(36.2%)	957,649	(37.1%)	(355,385)
Recreation	559,307	310,581	202,951	(34.7%)	197,796	2.6%	5,156
Investment Income	286,884	80,617	133,001	65.0%	97,129	36.9%	35,872
Communication	34,195	6,675	11,698	75.2%	8,240	42.0%	3,459
Other Revenue	89,979	49,728	48,291	(2.9%)	55,849	(13.5%)	(7,558)
Total Revenue	12,111,200	3,428,076	3,000,840	(12.5%)	\$ 3,343,272	(10.2%)	\$ (342,433)
Expenditures:							
Facilities & Equipment NO DEPRECIATION	\$ 2,034,270	\$ 527,354	\$ 570,454	(4.7%)	\$ 465,501	(22.5%)	\$ (104,954)
Personnel	5,723,800	1,389,100	1,322,469	4.8%	1,281,283	(3.2%)	\$ (41,186)
Program	517,295	302,555	214,109	29.2%	251,128	14.7%	\$ 37,018
Communications	234,905	59,726	54,288	9.1%	47,558	(14.2%)	\$ (6,730)
Operations	601,031	83,774	117,387	(40.1%)	72,783	(61.3%)	\$ (44,604)
Corporate Expenses	675,904	192,245	208,925	(8.7%)	147,109	(42.0%)	\$ (61,816)
Total Expenditures	9,787,204	2,554,754	2,487,633	2.4%	2,265,361	(9.8%)	\$ (222,272)
Excess Revenues Over Exp.	\$ 2,323,996	\$ 873,322	\$ 513,207		\$ 1,077,911		\$ (564,704)
Transfers and Adjustments:							
Non Reserve Capital Projects	(308,000)	(77,000)	(9,320)				
Remove Income From Reserves	(247,772)	(61,943)	(71,050)				
Reserve Funding Initiatives	(670,625)	(167,656)	(95,418)				
Reserve Funding MRR & MRR-B	(1,469,339)	(1,469,339)	(1,469,339)				
MRR Expenses paid by Reserve	285,239	71,310	-				
Deduct Reserve Investment Exp.	86,501	21,625	19,032				
Modified Accrual Basis Surplus	-	(809,681)	(1,112,888)				

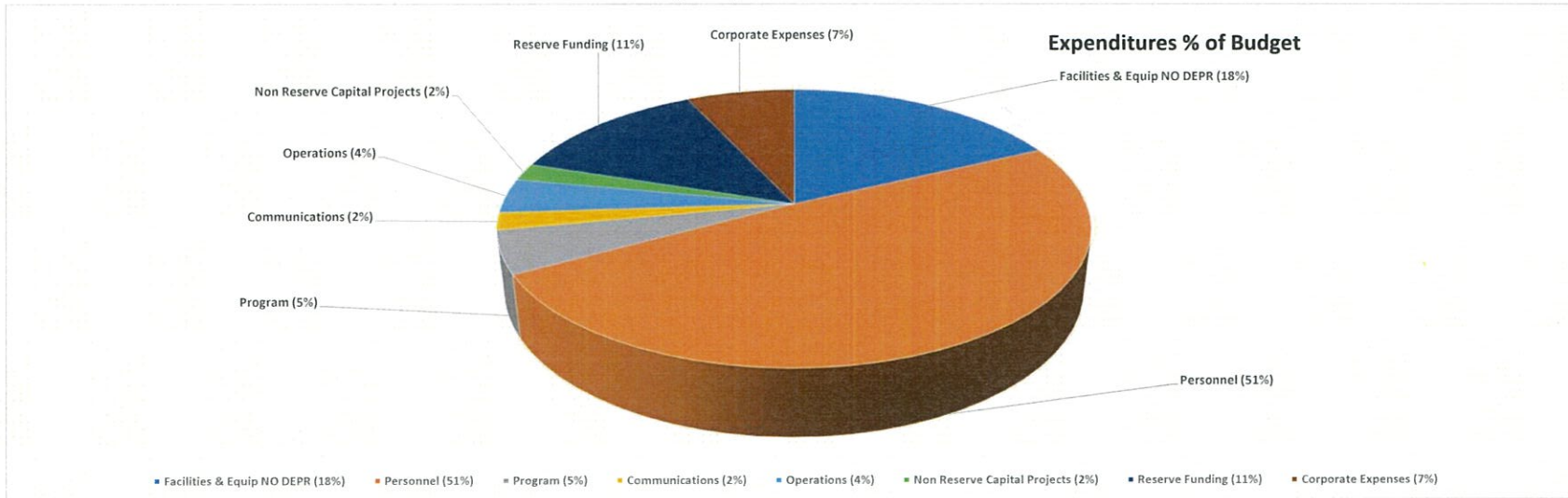
This report is not a GAAP compliant statement. Non cash adjustments such as Depreciation of Fixed Assets have been removed to establish a Modified Accrual report. The purpose of this report is to give a high level summary of GVRs performance for comparison to the Zero Surplus Budget goal for the fiscal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



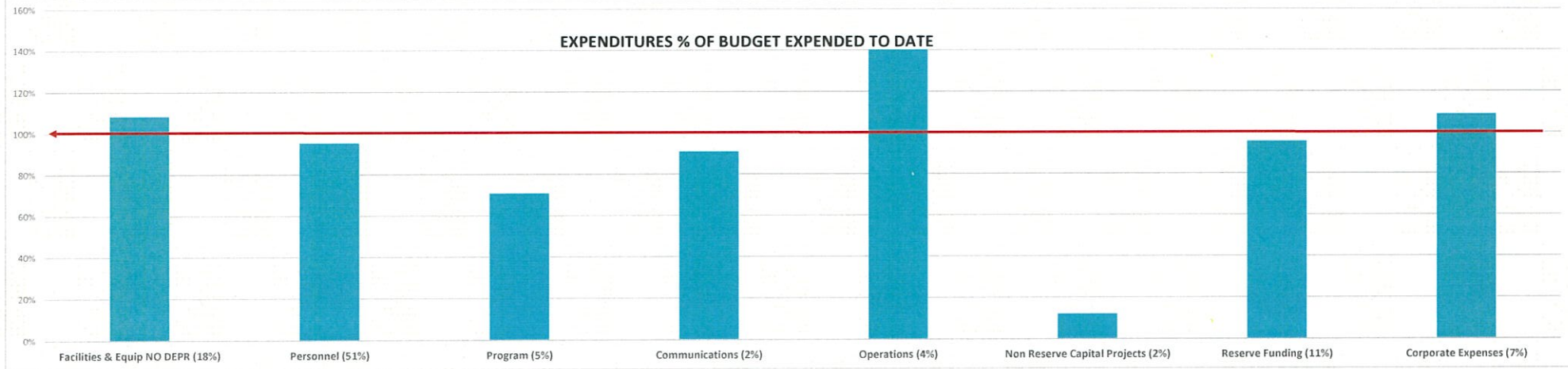
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Green Valley Recreation
Quarterly Board Report January - March 2023

% of Budgeted Spent



EXPENDITURES % OF BUDGET EXPENDED TO DATE





Green Valley Recreation, Inc
Statement of Financial Position
March 31, 2023

	Current March 31, 2023	Prior Year March 31, 2022	Increase (Decrease)	
Assets				
Total Operating Cash	5,994,008	6,080,186	(86,179)	(1%)
Accounts Receivable (net)	568,064	509,186	58,878	12%
Designated Investments	12,032,262	13,092,238	(1,059,976)	(8%)
Prepaid Expenses & Inventory	111,933	135,303	(23,370)	(17%)
Total Current Assets	18,706,266	19,816,914	(1,110,648)	(6%)
Fixed Assets				
Net Fixed Assets	19,185,872	18,042,696	1,143,176	6%
Oper. & Finance ROU	111,822	-		
Total Assets	38,003,960	37,859,610	144,350	0%
Liabilities				
Accounts Payables	521,248	512,970	8,279	2%
Deffered Dues & Fees	5,436,771	5,265,508	171,263	3%
Compensation Liability	-	-	-	0%
Short Term Liabilities	260,258	351,812	(91,554)	(26%)
Long Term Liabilities	145,928	-	145,928	0%
Total Liabilities	6,364,205	6,130,289	233,916	4%
Total Net Assets	31,639,755	31,729,320	(89,566)	(0%)
Net Assets				
Board Designated Net Assets	12,032,262	13,092,238	(1,059,976)	(8%)
Unrestricted Net Assetes	19,248,340	18,758,980	489,360	3%
Net Change Year-To-Date	359,153	(121,898)	481,051	395%
Total Net Assets	31,639,755	31,729,320	(89,565)	(0.28%)

BOD Quarterly Report

Green Valley Recreation, Inc.
Investments Performance
Quarterly Board Report January - March 2023

Fund	March 31, 2023	December 31, 2022	RETURN ON INVESTMENT			
			Year To Date		One Year (12 months)	
			Actual	Benchmark *	Actual	Benchmark *
Maintenance Repair & Replacement (SBH)	\$ 8,355,614	\$ 7,043,208	2.4%	3.4%	-3.9%	-2.7%
MRR - Part B Pools and Spas (SBH) **	\$ 770,015	\$ 576,963	1.7%	3.6%	2.2%	-6.6%
Initiatives (SBH)	\$ 2,402,584	\$ 2,531,557	2.1%	2.7%	-2.5%	-1.7%
Emergency (SBH)	<u>\$ 504,049</u>	<u>\$ 490,701</u>	2.7%	5.6%	-9.3%	-5.9%
Total Designated Reserves	<u><u>\$ 12,032,262</u></u>	<u><u>\$ 10,642,430</u></u>				
Operating Investment Fund Part A Short Term - JP Morgan	\$ 3,643,994	\$ 3,361,830	1.1%	1.5%	2.6%	2.5%
Operating Investment Fund Part B Long Term - JP Morgan	\$ 1,572,980	\$ 1,600,000	1.9%	1.9%	-3.0%	-2.9%
Total Invested Operating Cash	<u><u>\$ 5,216,974</u></u>	<u><u>\$ 4,961,830</u></u>				

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



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for **February 28, 2023**. 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.

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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.

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Green Valley Recreation, Inc.
Statement of Financial Position

As of Date: February 28, 2023 and Dec 31, 2022

	February 28, 2023	Dec 31, 2022
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	648,376	1,732,899
Accounts Receivable	653,113	197,896
Prepaid Expenses	140,914	207,263
Maintenance Inventory	23,044	23,044
Designated Investments (Charles S./SBH)		
Emergency - Fund	498,838 (1)	490,701 (18)
MRR - Fund	8,231,946 (2)	7,043,208 (19)
Initiatives - Fund	2,541,688 (3)	2,531,557 (20)
Pools & Spas - Fund	764,121 (4)	576,963 (21)
Total Designated Investments (CS/SBH)	12,036,593 (5)	10,642,430 (22)
Undesignated Invest. (JP Morgan Long Term)	1,564,360 (6)	1,565,673 (23)
Undesignated Invest. (JP Morgan)	4,130,785 (7)	3,361,830 (24)
Investments	17,731,738 (8)	15,569,933 (25)
Total Current Assets	19,197,186	17,731,035
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	28,110,706	27,908,195
Sub-Total	46,127,790	45,925,280
Less - Accumulated Depreciation	(26,980,567)	(26,748,166)
Net Fixed Assets	19,147,223 (9)	19,177,114 (26)
Operating Lease ROU, Net of Accum. Amortization	467	467
Finance Lease ROU, Net of Accum. Amortization	111,355	111,355
Total Assets	38,456,231	37,019,971
LIABILITIES		
Current Liabilities		
Accounts Payable	487,188	514,060
Deferred Dues Fees & Programs	5,987,649	4,684,821
Accrued Payroll	224,523	153,683
Compensation Liability	-	-
MCF Refund Liability	229,100	197,120
In-Kind Lease Liability - Current	3,333	4,000
Operating ROU Liability - Current	439	439
Financing ROU Liability - Current	39,319	39,319
Total Current Liabilities	6,971,550	5,593,441
In-Kind Lease Liability - LT	50,667	50,667
Notes Payable	11,000	11,000
Financing ROU Liability - LT	84,261	84,261
Total Long Term Liabilities	145,928	145,928
TOTAL NET ASSETS	31,338,753 (10)	31,280,602 (27)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	498,838 (11)	490,701 (28)
Maint - Repair - Replacement	8,231,946 (12)	7,043,208 (29)
Initiatives	2,541,688 (13)	2,531,557 (30)
Pools & Spas	764,121 (14)	576,963 (31)
Sub-Total	12,036,593 (15)	10,642,430
Unrestricted Net Assets	19,244,009	20,638,172
Net change Year-to-Date	58,151 (16)	-
Unrestricted Net Assets	19,302,160 (17)	20,638,172
TOTAL NET ASSETS	31,338,753	31,280,602



GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 2 month period ending **February 28, 2023**

FY Budget Period: Jan 1, 2023 - Dec 31, 2023

	PRIOR YEAR COMPARISON				%	BUDGET COMPARISON				%	Fiscal Year Budget	Remaining FY Budget
	2022 YTD Actual	2023 YTD Actual	Year to Year Variance			YTD Actual	YTD Budget	YTD Variance				
Revenue												
Member Dues	1,162,774	1,176,940	14,166	1%		1,176,940	1,175,975	965	0.1%	7,055,850	5,878,910	
LC, Trans., Crd Fees.	186,903	163,942	(22,961)	(12%)		163,942	181,540	(17,599)	(10%)	756,945	593,003	
Capital Revenue	572,249	318,232	(254,017)	(44%)		318,232	564,003	(245,771)	(44%)	3,328,040	3,009,808	
Programs	34,155	32,163	(1,992)	(6%)		32,163	96,777	(64,614)	(67%)	225,310	193,147	
Instructional	96,318	112,224	15,906	17%		112,224	113,326	(1,102)	(1%)	333,997	221,773	
Recreational Revenue	130,473	144,387	13,915	11%		144,387	210,103	(65,716)	(31%)	559,307	414,920	
Investment Income	56,630	79,779	23,150	41%		79,779	47,003	32,777	70%	286,884	207,104	
Advertising Income	-	-	-	0%		-	-	-	0%	-	-	
Cell Tower Lease Inc.	4,688	7,749	3,061	65%		7,749	3,798	3,951	104%	34,195	26,446	
Comm. Revenue	4,688	7,749	3,061	65%		7,749	3,798	3,951	104%	34,195	26,446	
Other Income	47,623	34,768	(12,855)	(27%)		34,768	44,033	(9,265)	(21%)	80,281	45,513	
Facility Rent	1,200	4,647	3,447	287%		4,647	711	3,936	554%	6,000	1,353	
Marketing Events	-	-	-	0%		-	-	-	0%	-	-	
In-Kind Contributions	667	667	-	0%		667	-	667	0%	-	(667)	
Contributed Income	-	-	-	0%		-	667	(667)	(100%)	3,698	3,698	
Other Revenue	49,490	40,082	(9,408)	(19%)		40,082	45,410	(5,329)	(12%)	89,979	49,898	
Total Revenue	2,163,206	1,931,111	(232,095)	(11%)		1,931,111	2,227,832	(296,721)	(13.3%)	12,111,200	10,180,089	
Expenses												
Major Proj.-Rep. & Maint.	26,949	54,603	(27,654)	(103%)		54,603	60,364	5,761	10%	478,281	423,678	
Facility Maintenance	26,113	21,690	4,423	17%		21,690	23,956	2,266	9%	228,478	206,788	
Fees & Assessments	4,085	11,859	(7,774)	(190%)		11,859	16,006	4,147	26%	30,725	18,867	
Utilities	190,435	237,678	(47,242)	(25%)		237,678	201,219	(36,459)	(18%)	927,331	689,653	
Depreciation	272,931	232,400	40,530	15%		232,400	234,915	2,515	1%	1,409,492	1,177,091	
Furniture & Equipment	48,962	53,555	(4,593)	(9%)		53,555	58,595	5,039	9%	268,444	214,888	
Vehicles	10,614	17,182	(6,568)	(62%)		17,182	11,355	(5,826)	(51%)	101,012	83,830	
Facilities & Equipment	580,089	628,967	(48,878)	(8%)		628,967	606,410	(22,557)	(4%)	3,443,762	2,814,795	
Wages	599,229	689,456	(90,227)	(15%)		689,456	672,381	(17,075)	(3%)	4,336,945	3,647,490	
Payroll Taxes	53,712	60,927	(7,215)	(13%)		60,927	56,021	(4,906)	(9%)	347,276	286,350	
Benefits	175,774	156,054	19,720	11%		156,054	174,972	18,918	11%	1,039,578	883,524	
Personnel	828,715	906,437	(77,722)	(9%)		906,437	903,373	(3,063)	(0.3%)	5,723,800	4,817,363	
Food & Catering	5,900	3,339	2,561	43%		3,339	8,422	5,084	60%	32,211	28,872	
Recreation Contracts	117,190	96,450	20,740	18%		96,450	154,577	58,127	38%	413,188	316,738	
Bank & Credit Card Fees	43,552	50,079	(6,527)	(15%)		50,079	53,511	3,432	6%	71,896	21,817	
Program	166,642	149,867	16,775	10%		149,867	216,510	66,642	31%	517,295	367,427	
Communications	19,134	18,836	299	2%		18,836	19,929	1,093	5%	107,974	89,138	
Printing	6,228	6,090	139	2%		6,090	11,053	4,964	45%	104,407	98,317	
Advertising	6,973	8,886	(1,913)	(27%)		8,886	9,361	475	5%	22,524	13,638	
Communications	32,336	33,811	(1,476)	(5%)		33,811	40,343	6,532	16%	234,905	201,093	
Supplies	44,643	74,865	(30,222)	(68%)		74,865	47,019	(27,846)	(59%)	424,090	349,225	
Postage	1,122	-	1,122	100%		-	1,217	1,217	100%	20,909	20,909	
Dues & Subscriptions	2,195	55	2,140	98%		55	1,941	1,886	97%	16,710	16,655	
Travel & Entertainment	-	22	(22)	0%		22	1,002	980	98%	10,700	10,678	
Other Operating Expense	3,105	1,961	1,145	37%		1,961	3,425	1,464	43%	128,622	126,661	
Operations	51,066	76,902	(25,837)	(51%)		76,902	54,603	(22,299)	(41%)	601,031	524,129	
Information Technology	3,633	14,687	(11,054)	(304%)		14,687	13,342	(1,345)	(10%)	115,638	100,951	
Professional Fees	32,010	58,722	(26,713)	(83%)		58,722	43,796	(14,926)	(34%)	148,393	89,670	
Commercial Insurance	54,928	56,071	(1,143)	(2%)		56,071	52,422	(3,649)	(7%)	321,601	265,530	
Taxes	-	(276)	276	0%		(276)	-	276	0%	30,026	30,302	
Conferences & Training	5,366	7,945	(2,579)	(48%)		7,945	1,669	(6,276)	(376%)	39,515	31,570	
Employee Recognition	47	754	(707)	(1,514%)		754	616	(138)	(22%)	20,731	19,977	
Provision for Bad Debt	-	-	-	0%		-	-	-	0%	-	-	
Corporate Expenses	95,983	137,904	(41,921)	(44%)		137,904	111,844	(26,059)	(23.3%)	675,904	538,000	
Expenses	1,754,830	1,933,889	(179,058)	(10%)		1,933,889	1,933,084	(805)	(0%)	11,196,696	9,262,807	
Gross Surplus(Rev-Exp)	408,375	(2,778)	(411,153)	(101%)		(2,778)	294,748	(297,526)	(101%)	914,504	917,282	
Net Gain/Loss on Invest.	(685,533)	60,929	746,462			60,929	-	60,929		-	(60,929)	
Net from Operations	(277,158)	58,151	335,309	(121%)		58,151	294,748	(236,597)		914,504	856,353	



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: February 28, 2023 and Dec 31, 2022

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	58,151 (16)	58,151	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,535,730)	-	-	1,179,941	66,384	289,405
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	232,400	(232,400)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	(14,535)	202,510	-	(30,141)	(68,431)	(89,403)
Withdrawals	-	29,731	-	-	(17,193)	5,846	(18,384)
Allocations of Net Change components:							
Investment income	-	(29,626)	-	381	21,064	5,195	2,987
Investment Expenses	-	19,029	-	(824)	(12,430)	(4,688)	(1,088)
Net Gains (Losses) in Investments	-	(65,543)	-	8,580	47,497	5,825	3,641
Net Change to February 28, 2023	58,151 (16)	(1,306,122)	(29,890)	8,137	1,188,738	10,131	187,158
Net Assets at, Dec 31, 2022	31,280,602 (27)	1,461,058	19,177,114 (26)	490,701 (28)	7,043,208 (29)	2,531,557 (30)	576,963 (31)
Net Assets as at, February 28, 2023	31,338,753 (10)	154,936	19,147,223 (9)	498,838 (11)	8,231,946 (12)	2,541,688 (13)	764,121 (14)
		19,302,160 (17)		12,036,593 (15)			

Footnotes refer to Statement of Financial Position and Statement of Activities

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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
Balance Dec 31, 2022 (at Market)	15,569,933 ⁽²⁵⁾	4,927,503 ⁽²⁴⁾	490,701 ⁽¹⁸⁾	7,043,208 ⁽¹⁹⁾	2,531,557 ⁽²⁰⁾	576,963 ⁽²¹⁾
Changes since Jan 1, 2022:						
Principal Transfers	2,285,730	750,000	-	1,179,941	66,384	289,405
Investment income	51,882	22,256	381	21,064	5,195	2,987
Withdrawals	(217,707)	-	-	(47,334)	(62,585)	(107,787)
Investment Expenses	(19,029)	-	(824)	(12,430)	(4,688)	(1,088)
Net Change for 2 Months	2,100,876	772,256	(443)	1,141,241	4,306	183,517
Balance before Market Change at February 28, 2023	17,670,809	5,699,759	490,258	8,184,449	2,535,863	760,480
2 Months Net Change in Investments Gain/(Loss)	60,929	(4,614)	8,580	47,497	5,825	3,641
Balance at February 28, 2023 (at Market)	\$ 17,731,738 ⁽⁸⁾	5,695,145 ⁽⁶⁾ ⁽⁷⁾	498,837.99 ⁽¹⁾	8,231,946 ⁽²⁾	2,541,688 ⁽³⁾	764,121 ⁽⁴⁾

12,036,593 ⁽¹⁵⁾

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Green Valley Recreation, Inc.

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Green Valley Recreation, Inc.
Statement of Financial Position

As of Date: **January 31, 2023** and Dec 31, 2022

	January 31, 2023	Dec 31, 2022
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	1,018,815	1,732,899
Accounts Receivable	848,171	197,896
Prepaid Expenses	165,638	207,263
Maintenance Inventory	23,044	23,044
Designated Investments (Charles S./SBH)		
Emergency - Fund	511,059 ⁽¹⁾	490,701 ⁽¹⁸⁾
MRR - Fund	8,385,340 ⁽²⁾	7,043,208 ⁽¹⁹⁾
Initiatives - Fund	2,608,206 ⁽³⁾	2,531,557 ⁽²⁰⁾
Pools & Spas - Fund	874,534 ⁽⁴⁾	576,963 ⁽²¹⁾
Total Designated Investments (CS/SBH)	12,379,138 ⁽⁵⁾	10,642,430 ⁽²²⁾
Undesignated Invest. (JP Morgan Long Term)	1,606,014 ⁽⁶⁾	1,565,673 ⁽²³⁾
Undesignated Invest. (JP Morgan)	4,118,187 ⁽⁷⁾	3,361,830 ⁽²⁴⁾
Investments	18,103,340 ⁽⁸⁾	15,569,933 ⁽²⁵⁾
Total Current Assets	20,159,008	17,731,035
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	27,934,246	27,908,195
Sub-Total	45,951,330	45,925,280
Less - Accumulated Depreciation	(26,864,829)	(26,748,166)
Net Fixed Assets	19,086,501 ⁽⁹⁾	19,177,114 ⁽²⁶⁾
Operating Lease ROU, Net of Accum. Amortization	467	467
Finance Lease ROU, Net of Accum. Amortization	111,355	111,355
Total Assets	39,357,331	37,019,971
LIABILITIES		
Current Liabilities		
Accounts Payable	519,874	514,060
Deferred Dues Fees & Programs	6,620,745	4,684,821
Accrued Payroll	198,549	153,683
Compensation Liability	-	-
MCF Refund Liability	194,304	197,120
In-Kind Lease Liability -Current	3,666	4,000
Operating ROU Liability - Current	439	439
Financing ROU Liability - Current	39,319	39,319
Total Current Liabilities	7,576,896	5,593,441
In-Kind Lease Liability - LT	50,667	50,667
Notes Payable	11,000	11,000
Financing ROU Liability - LT	84,261	84,261
Total Long Term Liabilities	145,928	145,928
TOTAL NET ASSETS	31,634,508 ⁽¹⁰⁾	31,280,602 ⁽²⁷⁾
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	511,059 ⁽¹¹⁾	490,701 ⁽²⁸⁾
Maint - Repair - Replacement	8,385,340 ⁽¹²⁾	7,043,208 ⁽²⁹⁾
Initiatives	2,608,206 ⁽¹³⁾	2,531,557 ⁽³⁰⁾
Pools & Spas	874,534 ⁽¹⁴⁾	576,963 ⁽³¹⁾
Sub-Total	12,379,138 ⁽¹⁵⁾	10,642,430
Unrestricted Net Assets	18,901,464	20,638,172
Net change Year-to-Date	353,906 ⁽¹⁶⁾	-
Unrestricted Net Assets	19,255,369 ⁽¹⁷⁾	20,638,172
TOTAL NET ASSETS	31,634,508	31,280,602



GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 1 month period ending **January 31, 2023**

FY Budget Period: Jan 1, 2023 - Dec 31, 2023

	PRIOR YEAR COMPARISON					BUDGET COMPARISON					Fiscal Year Budget	Remaining FY Budget
	2022 YTD Actual	2023 YTD Actual	Year to Year Variance	%		YTD Actual	YTD Budget	YTD Variance	%			
Revenue												
Member Dues	583,243	588,607	5,363	1%		588,607	587,988	619	0.1%		7,055,850	6,467,243
LC, Trans., Crd Fees.	111,819	106,487	(5,332)	(5%)		106,487	107,994	(1,507)	(1%)		756,945	650,458
Capital Revenue	275,929	175,960	(99,969)	(36%)		175,960	271,862	(95,902)	(35%)		3,328,040	3,152,080
Programs	26,005	14,636	(11,369)	(44%)		14,636	55,327	(40,691)	(74%)		225,310	210,675
Instructional	53,066	55,516	2,450	5%		55,516	62,427	(6,911)	(11%)		333,997	278,481
Recreational Revenue	79,070	70,151	(8,919)	(11%)		70,151	117,754	(47,602)	(40%)		559,307	489,156
Investment Income	24,677	38,998	14,321	58%		38,998	20,482	18,517	90%		286,884	247,885
Advertising Income	-	-	-	0%		-	-	-	0%		-	-
Cell Tower Lease Inc.	1,193	3,873	2,680	225%		3,873	967	2,906	301%		34,195	30,322
Comm. Revenue	1,193	3,873	2,680	225%		3,873	967	2,906	301%		34,195	30,322
Other Income	20,003	7,795	(12,208)	(61%)		7,795	25,003	(17,208)	(69%)		80,281	72,486
Facility Rent	-	920	920	0%		920	-	920	0%		6,000	5,080
Marketing Events	-	-	-	0%		-	-	-	0%		-	-
In-Kind Contributions	333	333	-	0%		333	-	333	0%		-	(333)
Contributed Income	-	-	-	0%		-	333	(333)	(100%)		3,698	3,698
Other Revenue	20,336	9,048	(11,288)	(56%)		9,048	25,337	(16,288)	(64%)		89,979	80,931
Total Revenue	1,096,268	993,124	(103,144)	(9%)		993,124	1,132,383	(139,259)	(12.3%)		12,111,200	11,118,076
Expenses												
Major Proj.-Rep. & Maint.	19,960	31,886	(11,926)	(60%)		31,886	46,137	14,251	31%		478,281	446,395
Facility Maintenance	16,307	9,838	6,469	40%		9,838	14,960	5,122	34%		228,478	218,641
Fees & Assessments	3,975	4,424	(449)	(11%)		4,424	15,890	11,467	72%		30,725	26,302
Utilities	98,550	113,821	(15,271)	(15%)		113,821	104,037	(9,784)	(9%)		927,331	813,510
Depreciation	135,842	116,663	19,179	14%		116,663	117,458	795	1%		1,409,492	1,292,829
Furniture & Equipment	13,250	17,969	(4,719)	(36%)		17,969	29,917	11,948	40%		268,444	250,475
Vehicles	2,107	7,091	(4,984)	(237%)		7,091	2,212	(4,879)	(221%)		101,012	93,920
Facilities & Equipment	289,990	301,691	(11,701)	(4%)		301,691	330,611	28,920	9%		3,443,762	3,142,071
Wages	306,682	333,156	(26,474)	(9%)		333,156	344,321	11,164	3%		4,336,945	4,003,789
Payroll Taxes	29,201	30,008	(807)	(3%)		30,008	28,732	(1,276)	(4%)		347,276	317,268
Benefits	97,269	89,752	7,517	8%		89,752	97,776	8,024	8%		1,039,578	949,826
Personnel	433,152	452,916	(19,764)	(5%)		452,916	470,829	17,912	3.8%		5,723,800	5,270,883
Food & Catering	2,214	467	1,747	79%		467	3,754	3,287	88%		32,211	31,744
Recreation Contracts	56,789	42,711	14,078	25%		42,711	79,181	36,469	46%		413,188	370,476
Bank & Credit Card Fees	32,983	35,602	(2,619)	(8%)		35,602	40,639	5,038	12%		71,896	36,295
Program	91,986	78,780	13,207	14%		78,780	123,574	44,794	36%		517,295	438,515
Communications	11,275	10,438	837	7%		10,438	11,870	1,432	12%		107,974	97,536
Printing	3,891	5,248	(1,356)	(35%)		5,248	6,906	1,659	24%		104,407	99,159
Advertising	1,723	3,298	(1,575)	(91%)		3,298	2,500	(798)	(32%)		22,524	19,226
Communications	16,890	18,984	(2,094)	(12%)		18,984	21,276	2,292	11%		234,905	215,921
Supplies	20,123	30,179	(10,056)	(50%)		30,179	22,560	(7,618)	(34%)		424,090	393,911
Postage	488	-	488	100%		-	529	529	100%		20,909	20,909
Dues & Subscriptions	1,634	(543)	2,177	133%		(543)	1,719	2,262	132%		16,710	17,253
Travel & Entertainment	-	(268)	268	0%		(268)	-	268	0%		10,700	10,968
Other Operating Expense	2,187	(3)	2,190	100%		(3)	2,219	2,223	100%		128,622	128,625
Operations	24,432	29,364	(4,932)	(20%)		29,364	27,028	(2,336)	(9%)		601,031	571,667
Information Technology	1,766	4,903	(3,136)	(178%)		4,903	6,371	1,468	23%		115,638	110,735
Professional Fees	21,066	32,503	(11,438)	(54%)		32,503	24,524	(7,980)	(33%)		148,393	115,889
Commercial Insurance	27,464	28,197	(733)	(3%)		28,197	26,211	(1,986)	(8%)		321,601	293,405
Taxes	-	(276)	276	0%		(276)	-	276	0%		30,026	30,302
Conferences & Training	10	434	(424)	(4,240%)		434	24	(410)	(1,677%)		39,515	39,081
Employee Recognition	-	668	(668)	0%		668	-	(668)	0%		20,731	20,063
Provision for Bad Debt	-	-	-	0%		-	-	-	0%		-	-
Corporate Expenses	50,306	66,429	(16,123)	(32%)		66,429	57,130	(9,299)	(16.3%)		675,904	609,475
Expenses	906,756	948,164	(41,407)	(5%)		948,164	1,030,447	82,283	8%		11,196,696	10,248,532
Gross Surplus(Rev-Exp)	189,512	44,961	(144,551)	(76%)		44,961	101,936	(56,975)	(56%)		914,504	869,544
Net Gain/Loss on Invest.	(486,803)	308,945	795,748	(219%)		308,945	-	308,945			-	(308,945)
Net from Operations	(297,291)	353,906	651,197	(219%)		353,906	101,936	251,970			914,504	560,598



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: January 31, 2023 and Dec 31, 2022

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	353,906 (16)	353,906	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,504,557)	-	-	1,179,941	35,211	289,405
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	116,663	(116,663)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	-	26,050	-	(19,632)	(6,418)	-
Withdrawals	-	6,634	-	-	(11,840)	5,206	-
Allocations of Net Change components:							
Investment income	-	(13,845)	-	249	7,140	3,599	2,857
Investment Expenses	-	19,029	-	(824)	(12,430)	(4,688)	(1,088)
Net Gains (Losses) in Investments	-	(270,020)	-	20,932	198,953	43,739	6,396
Net Change to January 31, 2023	353,906 (16)	(1,292,190)	(90,613)	20,358	1,342,132	76,648	297,570
Net Assets at, Dec 31, 2022	31,280,602 (27)	1,461,058	19,177,114 (26)	490,701 (28)	7,043,208 (29)	2,531,557 (30)	576,963 (31)
Net Assets as at, January 31, 2023	31,634,508 (10)	168,869	19,086,501 (9)	511,059 (11)	8,385,340 (12)	2,608,206 (13)	874,534 (14)
		19,255,369 (17)		12,379,138 (15)			

Footnotes refer to Statement of Financial Position and Statement of Activities



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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
Balance Dec 31, 2022 (at Market)	15,569,933 (25)	4,927,503 (24)	490,701 (18)	7,043,208 (19)	2,531,557 (20)	576,963 (21)
Changes since Jan 1, 2022:						
Principal Transfers	2,254,557	750,000	-	1,179,941	35,211	289,405
Investment income	21,618	7,774	249	7,140	3,599	2,857
Withdrawals	(32,684)	-	-	(31,472)	(1,212)	-
Investment Expenses	(19,029)	-	(824)	(12,430)	(4,688)	(1,088)
Net Change for 1 Months	2,224,462	757,774	(574)	1,143,179	32,910	291,174
Balance before Market Change at January 31, 2023	17,794,395	5,685,277	490,127	8,186,387	2,564,467	868,137
1 Months Net Change in Investments Gain/(Loss)	308,945	38,925	20,932	198,953	43,739	6,396
Balance at January 31, 2023 (at Market)	\$ 18,103,340 (8)	5,724,202 (7)	511,059.25 (1)	8,385,340 (2)	2,608,206 (3)	874,534 (4)

12,379,138 (15)

Footnotes refer to Statement of Financial Position and Statement of Activities



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for **December 31, 2022**. The four

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: December 31, 2022 and Dec 31, 2021

	December 31, 2022	Dec 31, 2021
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	1,732,899	3,759,784
Accounts Receivable	197,896	237,269
Prepaid Expenses	207,263	310,603
Maintenance Inventory	23,044	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	490,701 (1)	1,170,653 (18)
MRR - Fund	7,043,208 (2)	8,025,718 (19)
Initiatives - Fund	2,531,557 (3)	2,166,737 (20)
Pools & Spas - Fund	576,963 (4)	1,083,705 (21)
Total Designated Investments (CS/SBH)	10,642,430 (5)	12,446,813 (22)
Undesignated Invest. (JP Morgan Long Term)	1,565,673 (6)	-
Undesignated Invest. (JP Morgan)	3,361,830 (7)	2,809,726 (24)
Investments	15,569,933 (8)	15,256,539 (25)
Total Current Assets	17,731,035	19,564,194
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	27,908,195	25,169,228
Sub-Total	45,925,280	43,186,312
Less - Accumulated Depreciation	(26,748,166)	(25,196,228)
Net Fixed Assets	19,177,114 (9)	17,990,084 (26)
Operating Lease ROU, Net of Accum. Amortization	467	-
Finance Lease ROU, Net of Accum. Amortization	111,355	-
Total Assets	37,019,971	37,554,278
LIABILITIES		
Current Liabilities		
Accounts Payable	514,060	535,962
Deferred Dues Fees & Programs	4,684,821	4,673,666
Accrued Payroll	153,683	169,633
Compensation Liability	-	30,471
MCF Refund Liability	197,120	293,328
In-Kind Lease Liability -Current	4,000	-
Operating ROU Liability - Current	439	-
Financing ROU Liability - Current	39,319	-
Total Current Liabilities	5,593,441	5,703,060
In-Kind Lease Liability - LT	50,667	-
Notes Payable	11,000	-
Financing ROU Liability - LT	84,261	-
Total Long Term Liabilities	145,928	-
TOTAL NET ASSETS	31,280,602 (10)	31,851,218 (27)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	490,701 (11)	1,170,653 (28)
Maint - Repair - Replacement	7,043,208 (12)	8,025,718 (29)
Initiatives	2,531,557 (13)	2,166,737 (30)
Pools & Spas	576,963 (14)	1,083,705 (31)
Sub-Total	10,642,430 (15)	12,446,813
Unrestricted Net Assets	21,200,918	19,404,405
Net change Year-to-Date	(562,746) (16)	-
Unrestricted Net Assets	20,638,172 (17)	19,404,405
TOTAL NET ASSETS	31,280,602	31,851,218



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 12 month period ending **December 31, 2022**

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

	PRIOR YEAR COMPARISON				%	BUDGET COMPARISON				%	Fiscal Year Budget	Remaining FY Budget
	2021 YTD Actual	2022 YTD Actual	Year to Year Variance			YTD Actual	YTD Budget	YTD Variance				
Revenue												
Member Dues	6,943,727	6,947,340	3,613	0%	6,947,340	6,946,780	560	0.0%	6,946,780	(560)		
LC, Trans., Crd Fees.	700,464	785,602	85,138	12%	785,602	725,215	60,387	8%	725,215	(60,387)		
Capital Revenue	3,147,953	3,099,400	(48,553)	(2%)	3,099,400	3,094,570	4,830	0%	3,094,570	(4,830)		
Programs	45,602	90,824	45,222	99%	90,824	203,246	(112,422)	(55%)	203,246	112,422		
Instructional	167,084	310,729	143,645	86%	310,729	340,329	(29,600)	(9%)	340,329	29,600		
Recreational Revenue	212,685	401,553	188,868	89%	401,553	543,575	(142,022)	(26%)	543,575	142,022		
Investment Income	291,923	372,078	80,155	27%	372,078	279,432	92,646	33%	279,432	(92,646)		
Advertising Income	22,565	-	(22,565)	(100%)	-	-	-	0%	-	-		
Cell Tower Lease Inc.	41,594	43,105	1,511	4%	43,105	41,368	1,737	4%	41,368	(1,737)		
Comm. Revenue	64,159	43,105	(21,054)	(33%)	43,105	41,368	1,737	4%	41,368	(1,737)		
Other Income	74,256	87,111	12,855	17%	87,111	55,573	31,538	57%	55,573	(31,538)		
Facility Rent	5,110	21,163	16,053	314%	21,163	6,000	15,163	253%	6,000	(15,163)		
Marketing Events	-	-	-	0%	-	-	-	0%	-	-		
In-Kind Contributions	1,333	4,000	2,667	200%	4,000	-	4,000	0%	-	(4,000)		
Contributed Income	30,382	-	(30,382)	(100%)	-	-	-	0%	-	-		
Other Revenue	111,081	112,273	1,192	1%	112,273	61,573	50,700	82%	61,573	(50,700)		
Total Revenue	11,471,993	11,761,351	289,359	3%	11,761,351	11,692,513	68,838	0.6%	11,692,513	(68,838)		
Expenses												
Major Proj.-Rep. & Maint.	543,722	252,621	291,101	54%	252,621	542,035	289,414	53%	542,035	289,414		
Facility Maintenance	217,211	235,823	(18,612)	(9%)	235,823	170,994	(64,829)	(38%)	170,994	(64,829)		
Fees & Assessments	15,446	15,423	23	0%	15,423	38,134	22,711	60%	38,134	22,711		
Utilities	824,967	951,134	(126,167)	(15%)	951,134	871,224	(79,910)	(9%)	871,224	(79,910)		
Depreciation	1,662,021	1,595,311	66,710	4%	1,595,311	1,706,610	111,298	7%	1,706,610	111,298		
Furniture & Equipment	235,563	204,662	30,901	13%	204,662	248,684	44,022	18%	248,684	44,022		
Vehicles	83,844	88,254	(4,409)	(5%)	88,254	76,620	(11,634)	(15%)	76,620	(11,634)		
Facilities & Equipment	3,582,774	3,343,228	239,546	7%	3,343,228	3,654,301	311,073	9%	3,654,301	311,073		
Wages	4,078,614	3,924,322	154,292	4%	3,924,322	4,210,760	286,439	7%	4,210,760	286,439		
Payroll Taxes	320,485	296,565	23,920	7%	296,565	337,618	41,053	12%	337,618	41,053		
Benefits	957,957	922,239	35,718	4%	922,239	993,020	70,781	7%	993,020	70,781		
Personnel	5,357,056	5,143,126	213,930	4%	5,143,126	5,541,399	398,273	7.2%	5,541,399	398,273		
Food & Catering	19,890	26,193	(6,303)	(32%)	26,193	40,319	14,126	35%	40,319	14,126		
Recreation Contracts	260,693	375,954	(115,261)	(44%)	375,954	422,853	46,899	11%	422,853	46,899		
Bank & Credit Card Fees	46,497	61,743	(15,246)	(33%)	61,743	73,900	12,157	16%	73,900	12,157		
Program	327,080	463,890	(136,810)	(42%)	463,890	537,072	73,182	14%	537,072	73,182		
Communications	100,292	107,705	(7,413)	(7%)	107,705	114,090	6,385	6%	114,090	6,385		
Printing	75,640	82,151	(6,511)	(9%)	82,151	82,200	49	0%	82,200	49		
Advertising	2,500	19,285	(16,785)	(671%)	19,285	33,500	14,215	42%	33,500	14,215		
Communications	178,432	209,141	(30,709)	(17%)	209,141	229,790	20,649	9%	229,790	20,649		
Supplies	302,042	418,998	(116,956)	(39%)	418,998	289,808	(129,190)	(45%)	289,808	(129,190)		
Postage	20,496	18,212	2,283	11%	18,212	15,087	(3,125)	(21%)	15,087	(3,125)		
Dues & Subscriptions	10,061	15,623	(5,562)	(55%)	15,623	12,045	(3,578)	(30%)	12,045	(3,578)		
Travel & Entertainment	1,470	1,560	(89)	(6%)	1,560	11,320	9,760	86%	11,320	9,760		
Other Operating Expense	141,766	138,129	3,637	3%	138,129	152,944	14,815	10%	152,944	14,815		
Operations	475,835	592,522	(116,687)	(25%)	592,522	481,204	(111,318)	(23%)	481,204	(111,318)		
Information Technology	86,415	88,338	(1,922)	(2%)	88,338	123,798	35,460	29%	123,798	35,460		
Professional Fees	258,311	239,207	19,103	7%	239,207	304,200	64,993	21%	304,200	64,993		
Commercial Insurance	318,648	338,380	(19,732)	(6%)	338,380	329,075	(9,305)	(3%)	329,075	(9,305)		
Taxes	35,463	53,308	(17,845)	(50%)	53,308	18,566	(34,742)	(187%)	18,566	(34,742)		
Conferences & Training	11,575	26,507	(14,932)	(129%)	26,507	43,100	16,593	38%	43,100	16,593		
Employee Recognition	2,321	14,111	(11,790)	(508%)	14,111	20,000	5,889	29%	20,000	5,889		
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-		
Corporate Expenses	712,733	759,851	(47,118)	(7%)	759,851	838,739	78,888	9.4%	838,739	78,888		
Expenses	10,633,910	10,511,758	122,152	1%	10,511,758	11,282,505	770,747	7%	11,282,505	770,747		
Gross Surplus(Rev-Exp)	838,083	1,249,593	411,511	49%	1,249,593	410,008	839,585	205%	410,008	(839,585)		
Net Gain/Loss on Invest.	464,843	(1,812,339)	(2,277,182)		(1,812,339)	-	(1,812,339)		-	1,812,339		
Net from Operations	1,302,925	(562,746)	(1,865,672)	(143%)	(562,746)	410,008	(972,755)		410,008	972,755		



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

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

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	(562,746) (16)	(562,746)	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(2,052,344)	-	-	1,132,047	649,825	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	-	1,551,938	(1,551,938)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	(358,974)	2,738,968	-	(958,379)	(350,905)	(1,070,709)
Withdrawals	-	76,059	-	-	(178,410)	(199,860)	302,210
Allocations of Net Change components:							
Investment income	-	(295,154)	-	11,156	207,101	59,619	17,277
Investment Expenses	-	83,297	-	(4,823)	(55,731)	(14,924)	(7,819)
Net Gains (Losses) in Investments	-	1,608,604	-	(219,129)	(1,113,789)	(257,514)	(18,172)
Net Change to December 31, 2022	(562,746) (16)	54,607	1,187,030	(679,952)	(982,510)	364,821	(506,742)
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)
Audit Adj. to Unrestricted Assets Due to ROU	(7,870)	(7,870)					
Net Assets as at, December 31, 2022	31,280,602 (10)	1,461,058	19,177,114 (9)	490,701 (11)	7,043,208 (12)	2,531,557 (13)	576,963 (14)
		20,638,172 (17)		10,642,430 (15)			

Footnotes refer to Statement of Financial Position and Statement of Activities

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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
Balance Dec 31, 2021 (at Market)	15,256,539 (25)	2,809,726 (24)	1,170,653 (18)	8,025,718 (19)	2,166,737 (20)	1,083,705 (21)
Changes since Jan 1, 2021:						
Principal Transfers	8,648,417	6,600,000	(467,156)	1,116,697	1,128,404	270,472
Investment income	356,667	61,513	11,156	207,101	59,619	17,277
Withdrawals	(6,796,053)	(4,340,000)	-	(1,136,788)	(550,765)	(768,499)
Investment Expenses	(83,297)	-	(4,823)	(55,731)	(14,924)	(7,819)
Net Change for 12 Months	2,125,734	2,321,513	(460,823)	131,279	622,334	(488,570)
Balance before Market Change at December 31, 2022	17,382,273	5,131,239	709,830	8,156,997	2,789,071	595,136
12 Months Net Change in Investments Gain/(Loss)	(1,812,339)	(203,735)	(219,129)	(1,113,789)	(257,514)	(18,172)
Balance at December 31, 2022 (at Market)	\$ 15,569,933 (8)	4,927,503 (7)	490,701.29 (1)	7,043,208 (2)	2,531,557 (3)	576,963 (4)

10,642,430 (15)

Footnotes refer to Statement of Financial Position and Statement of Activities

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SURPLUS 2022

2022 Actual

Revenue:

Member Dues	6,947,340
Transfer Fees, Tenant, Credit Crd, Life Care Fees	785,602
Capital Revenue	3,099,400
Recreation	401,553
Investment Income	372,078
Communication	43,105
Other Revenue	112,273

Total Revenue

11,761,351

Expenditures:

Facilities & Equipment with Depreciation	3,367,303
Personnel	5,143,126
Program	463,890
Communications	209,141
Operations	568,449
Corporate Expenses	759,851

Total Expenditures

10,511,760

Excess Revenues Over Exp.

1,249,591

Transfers and Adjustments:

In Kind Non Cash Revenue	(4,000)
Non Reserve Capital Projects	(192,930)
Remove Income From Reserves	(295,153)
Reserve Funding Initiatives	(623,580)
Reserve Funding MRR & MRR-B	(1,402,519)
MRR Expenses paid by the Reserve	61,951
Remove Reserve Investment Exp.	83,297
Remove Depreciation	1,551,939
Total Adjustments	(820,995)

SURPLUS

428,596

Analysis of GVR Net Increase in Assets after Reserve Funding

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

	Total Surplus Calculation 12/31/2022	2022 GVR FINANCIAL STATEMENT REFERENCE	2022 GVR AUDIT REPORT REFERENCE	GVR Surplus Formula CPM page 35
	GVR Surplus Formula			
Total Increase in Net Assets	\$ (562,746)	Page 3 December Financial Stmt.	Pg. 4 Statement of Activities	a.
Reserve Accounts Income: Net Gain / Loss on Investments, Unrealized	\$ 1,812,337	Page 3 and 5 December Financial Stmt.		b.
Net Increase in Net Assets	\$ 1,249,591	Page 3-4 December Financial Stmt.		
Non Cash Contribution: Less Non Cash In Kind Rental Income	\$ (4,000)	Page 3 December Financial Stmt.	Pg. 4 Statement of Activities.	h.
Reserve Income:				
Deduct Net Income of Reserve Accounts and Unrealized Gains on Operating Investments.	\$ (295,153)	Unrealized Gains/Losses on Operating Investments and Reserve Accounts Income deducted to determine funds available from Operations. Investment Expenses Removed. Pages 4-5 December Financial Statement	Designated Reserve portion of Investment Income reported on page 4 and 14 of Audit.	b., c.
\$ (211,856)	\$ -			
	\$ 83,297			
Reserves Funding:				
Maintenance Repair & Replacement Reserve Funding for 2022	\$ (1,132,047)	2022 MRR Funding transfer Jan-22 based on Browning Reserve , Page 4	N/A	g.
MRR-B Funding	\$ (270,472)	Page 4	N/A	g.
Initiatives Funding per CPM Formula	\$ (623,580)	2022 Reserve Funding per CPM formula 2022 Initiatives Transfers	N/A	g.
Net Increase after Reserve Funding	\$ (992,364)	Net Increase after deducting 2022 Reserve Funding		
Cash Adjustment for Capital Purchases:				
Add Back Depreciation	\$ 1,551,939	Add Back Non cash Depreciation. (page 4)	Page 6 Statement of Functional Expenses	d.
Deduct Non Reserve Capital Purchases	\$ (192,930)	Page 6 Non Reserve Cash Purchases	N/A	e.
Add Back MRR Expenses paid for out of the MRR Reserve	\$ 61,951	Page 7 MRR Expenses	N/A	f.
Surplus after Reserve Funding and Capital Purchase Adjustments	\$ 428,596	Gross Surplus		Pg. 35
Adjustments	\$ -			
Surplus Available for Transfer	\$ 428,596			Pg. 35

GVR
 Non Reserve Capital Projects Expenditures for 2022
 To determine Operating Cash used in 2022 for Non Reserve Capital Projects

Non Reserve Assets that were finalized and Capitalized in 2022:

Non Reserve Capital Purchase

Proximity Readers and CCTV	61,763
Pickleball Center Bleachers	18,953
Canoa Hills Clear Comfort Water	13,451
Canoa Hills Dishwasher	10,484
Desert Hills Clear Comfort Water	13,451
Katom Dishwasher	10,484
Skid Steer loader and bucket	45,593
DH Emergency Data and recovery System	34,747
East Center Garden Wall and Planters	31,700

<u>Total Non Reserve Fixed Assets Capitalized in 2022</u>	240,626	
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Projects closed out in 2022

Some of the above Asset work was performed prior to 2022:

Beginning Construction in Process Jan. 1, 2022	(56,635)
--	----------

GVR also had some Non Reserve Projects in process at Dec. 31, 2021:

LC CIP DH Fitness not in Non Reserve Capital Ending Construction in Process Dec. 31, 2021	8,939
--	-------

these costs are included in Surplus calculation for 2021

Total Decrease in Construction in Process for 2022	(47,696)	
--	----------	--

Actual Cash used for Non Reserve Capital Projects in 2022	192,930	amount deducted according to Surplus Formula
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2022 Year End Adjustments

Capital Leases (Audit)	\$	4,327.00	Audit Adjustment
Accrued Expenses	\$	29,509.37	credit card accrual for '22
PTO Adjustment	\$	33,759.85	accrued leave
Asset Reclass	\$	(7,150.68)	Capitalized an asset
Active Network prepaid	\$	13,601.76	moved from 2023 to 2022
Prepaid Insurance	\$	24,173.87	Expensed a prepaid
Prepaid Performances	\$	8,675.00	Expensed a prepaid
Accrued Utilities	\$	16,392.13	moved from 2023 to 2022
Vehicle Gas	\$	1,953.55	moved from 2023 to 2022
Credit card purchases	\$	7,097.43	moved from 2023 to 2022
Investment Expenses	\$	11,712.25	2022 portion accrued
TOTAL	\$	144,051.53	
Preliminary Dec FS Expenses	\$	10,511,758.00	
Final Dec Expenses	\$	(10,367,706.00)	
	\$	144,052.00	

Our strength and security: Entrusting your assets to J.P. Morgan

J.P. Morgan has been and continues to be one of the strongest and best capitalized financial services firms in the world. Our firm is well positioned to meet the long-term safety needs of high-net-worth clients.

Our underlying strength

A fortress balance sheet

In a letter to shareholders, JPMorgan Chase CEO Jamie Dimon says: “Nearly every year since the Great Recession, we have improved virtually every measure of financial strength, including many new ones. It’s important to note as a starting point that in the worst years of 2008 and 2009, JPMorgan Chase did absolutely fine—we never lost money, we continued to serve our clients, and we had the wherewithal and capability to buy and integrate Bear Stearns and Washington Mutual.”

“Our size and our diversification (across businesses and geographies) make us stronger. Our large and diversified [lines of business allow] us to invest in countries to support our clients and to have the staying power to survive tough times. We are a port of safety in almost any storm.”

Management team

Our firm is led by experienced leaders who have successfully weathered a number of financial crises.

Sound core practices

Our firm is deeply committed to:

- Assessment, understanding and management of risk at all times and in all market conditions
- Prudent lending practices
- Appropriately conservative accounting practices
- Strong controls

Several custody practices also provide protection

Your securities are held separately

Your securities held in custody with JPMorgan Chase Bank, N.A. are segregated from our proprietary assets, as is required by law. Similarly, if you have a margin account held in custody with J.P. Morgan Securities LLC, your fully paid and excess margin securities are segregated from our proprietary assets. This separation means that if a financial firm becomes bankrupt, securities continue to belong to clients, and are not subject to the claims of the firm’s creditors.

INVESTMENT AND INSURANCE PRODUCTS ARE: • NOT FDIC INSURED BY ANY FEDERAL GOVERNMENT AGENCY
• NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATED
• SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

OUR FINANCIAL STRENGTH¹

AS OF DECEMBER 31, 2021, UNLESS OTHERWISE INDICATED.

<p>BASEL III ADVANCED CET1 CAPITAL RATIO</p> <p>14.1%²</p>	<p>COVERAGE RATIO</p> <p>1.65%³ of total loans</p> <p>\$21 billion¹ in credit reserves</p> <p>Reflects our ongoing commitment to strong coverage ratios</p>	<p>CREDIT RATING</p> <table border="0"> <tr> <td>Moody's Investors Service</td> <td>Standard & Poor's</td> <td>Fitch Ratings</td> </tr> <tr> <td>Aa2⁴</td> <td>A+⁴</td> <td>AA⁴</td> </tr> </table> <p>Among the strongest in the industry</p>	Moody's Investors Service	Standard & Poor's	Fitch Ratings	Aa2 ⁴	A+ ⁴	AA ⁴
Moody's Investors Service	Standard & Poor's	Fitch Ratings						
Aa2 ⁴	A+ ⁴	AA ⁴						

Source: <https://www.jpmorganchase.com/ir/fixed-income>.

It does not matter if your securities are registered in "street" or nominee name, provided that the securities are duly recorded and accounted for correctly on the firm's accounting records as belonging to you. At J.P. Morgan, compliance with requirements for custody and safekeeping are reviewed regularly by our internal auditors and reviewed periodically by external auditors and regulators.

We cannot use your securities for our own purpose

The bank is not authorized by its standard account documentation to hypothecate (lend out), for its own purposes, assets that are held in a custody or fully paid custody-brokerage account or in a discretionary investment management account.

Similarly, the bank, when acting as trustee, cannot engage in such lending activity with trust assets unless specifically authorized to do so by the trust agreement or applicable law.

Securities in a margin account pledged as collateral for margin obligations may be re-hypothecated or used by our broker-dealer in the conduct of its business, as authorized by the margin account agreement.

Certain guarantees are in place by law to protect your assets

Your bank deposits held in U.S. offices are eligible for Federal Deposit Insurance Corporation (FDIC) insurance coverage up to the insurance limit, as set forth in federal banking laws and regulations.

Your exchange-traded securities options and margin securities held by our broker-dealer are protected by the Securities Investor Protection Corporation (SIPC) up to the insurance limit. SIPC does not insure the value of client securities in the way that the FDIC protects against the loss of deposits if a bank fails. SIPC does not apply to losses from the rise or fall in the market value of investments or to SIPC in eligible assets such as commodities, commodity futures, foreign exchange transactions, or any investment contracts that are not registered as securities. Rather, SIPC insures against securities "missing" from the custody of an account—up to \$500,000 per eligible investor. This is paid in the form of identical securities or cash, with a limit of \$250,000 for cash. "Missing" is defined as securities that have been pledged as collateral, lent to a third party, or have been fraudulently misappropriated.

¹ JPMorgan Chase & Co.'s Form 10-Q for the quarterly period ended September 30, 2022.

² Represents estimated common equity Tier 1 ("CET1") capital and ratio under the Basel III Fully Phased-In capital rules to which the firm will be subject as of September 30, 2022. Common equity Tier 1 ("CET1") capital, Tier 1 capital, Total capital, risk-weighted assets ("RWA") and the CET1, Tier 1 capital and total capital ratios and the supplementary leverage ratio ("SLR") under the Basel III Fully Phased-In capital rules, to which the firm will be subject commencing September 30, 2022, are considered key regulatory capital measures. These measures are used by management, bank regulators, investors and analysts to assess and monitor the firm's capital position. For additional information on these measures, see Capital Risk Management on pages 86-96 of the firm's Annual Report on Form 10-K for the year ended December 31, 2021.

³ The ratio of the allowance for loan losses to end-of-period loans excludes the following: loans accounted for at fair value and loans held-for-sale; purchased credit-impaired ("PCI") loans; and the allowance for loan losses related to PCI loans. Additionally, Real Estate Portfolios net charge-off rates exclude the impact of PCI loans.

⁴ Long-term issuer rating for JPMorgan Chase Bank, N.A.

GVR Fee Schedule

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual Dues	\$450	\$475	\$485	\$493	\$493	\$493	\$505	\$505	\$510
Initial Fee	\$2,296	\$2,425	\$2,335	\$2,372	\$2,427	\$2,427	\$2,543	\$2,643	\$2,900
Membership Change Fee	\$2,296	\$2,425	\$2,474	\$2,474	\$2,616	\$2,616	\$2,716	\$2,816	\$2,900
Disclosure Fee	\$250	\$350	\$350	\$350	\$350	\$350	\$400	\$450	\$450
Additional Card Holder	\$85	\$85	\$85	\$85	\$100	\$100	\$100	\$100	\$100
LifeCare Fee	\$450	\$475	\$485	\$493	\$493	\$493	\$505	\$505	\$510
Estate Fee			\$100	\$100	\$100	\$100	\$100	\$100	\$100
Annual Guest Pass	\$50	\$50	\$50	\$60	\$65	\$65	\$70	\$70	\$70
Daily Guest Pass	\$5	\$5	\$5	\$7	\$10	\$10	\$10	\$10	\$10
Tenant Fees									
1-7 days	\$15	\$15	\$15	\$15	\$20	\$20	\$25	\$25	\$25
2 weeks	\$25	\$25	\$25	\$25	\$30	\$30	\$35	\$35	\$35
1 month	\$35	\$35	\$35	\$35	\$40	\$40	\$50	\$50	\$50
2 month	\$70	\$70	\$70	\$70	\$75	\$75	\$85	\$85	\$85
3 month	\$105	\$105	\$105	\$105	\$115	\$115	\$125	\$125	\$125
4-12 month	\$135	\$135	\$135	\$135	\$150	\$150	\$155	\$155	\$155

Membership and Fee History

Year	Annual Membership		Annual Dues		Transfer Fees	Transfer Increase	Initial Fees		NMCF	
	Total	Members Added	Dues	Dues Increase			Initial	Increase	NMCF	NMCF Increase
1978			150							
1979			150							
1980	4,222		174	24						
1981	4,368	146	174	0						
1982	4,434	66	189	15						
1983	4,792	358	189	0						
1984	5,069	277	189	0	25		1,000			
1985	5,637	568	204	15	25		1,000			
1986	6,206	569	204	0	25		1,000			
1987	6,471	265	204	0	25		1,000			
1988	6,708	237	204	0	25		1,000			
1989	6,803	95	204	0	25		1,000			
1990	6,899	96	237	33	25		1,000			
1991	7,071	172	237	0	25		1,000			
1992	7,190	119	237	0	25		1,000			
1993	7,310	120	255	18	25		1,300	300		
1994	7,664	354	255	0	25		1,300	0		
1995	8,029	365	255	0	25		1,500	200		
1996	8,500	471	260	5	25		1,500	0		
1997	8,961	461	296	36	75	50	1,600	100		
1998	9,390	429	296	0	75	0	1,630	30		
1999	9,829	439	300	4	100	25	1,650	20		
2000	10,259	430	329	29	100	0	1,685	35	425	
2001	10,675	416	329	0	100	0	1,744	59	436	11
2002	11,065	390	336	7	100	0	1,791	47	448	12
2003	11,430	365	351	15	100	0	1,823	32	456	8
2004	11,752	322	375	24	100	0	1,869	46	935	479
2005	12,107	355	375	0	100	0	1,910	41	955	20
2006	12,500	393	385	10	100	0	1,988	78	994	39
2007	12,749	249	385	0	100	0	2,064	76	1,032	38
2008	12,898	149	394	9	250	150	2,132	68	2,132	1100
2009	13,022	124	403	9	250	0	2,202	70	2,202	70
2010	13,154	132	403	0	250	0	2,224	22	2,224	22
2011	13,218	64	409	6	250	0	2,260	36	2,260	36
2012	13,279	61	409	0	250	0	2,260	0	2,260	0
2013	13,331	52	421	12	250	0	2,260	0	2,260	0
2014	13,348	17	440	19	250	0	2,296	36	2,296	36
2015	13385	37	450	10	250	0	2296	0	2296	0
2016	13504	119	475	25	350	100	2296	0	2425	129
2017	13549	45	485	10	350	0	2335	39	2474	49
2018	13585	36	493	8	350	0	2372	37	2474	0
2019	13650	65	493	0	350	0	2427	55	2616	142
2020	13702	52	493	0	350	0	2427	0	2616	0
2021			505	12	400	50	2543	116	2716	100

Totals as of 3/31/2021

1) Tax exempt status from 501 (c) 7 to 501 (c) 4 & 2) Sept NMCF raised from 468 to 935

In Jul NMCF was increased from \$1066 in Jan to \$2132

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Year-End Report

2022-2023

Chair: Carol Crothers

Staff Liaison: David Webster

Committee Members: Donna Coon, Marge Garneau, Nellie Johnson, Patricia Reynolds, Steve Reynolds, Lanny Smith, Dick Sutherland, Greg Wright

Priorities Established for 2022-2023:

- Careful review of monthly financial statements so we could recommend acceptance by the Board
- Thorough review of 2023 budget and recommendation to Board
- Review of financial policies and updates as recommended by CEO and CFO
-
-

Additional Tasks:

- Reviewed Emergency Reserve requirements and recommended transfer of excess over \$500,00 to the Initiatives Reserve
- Updated and clarified the Surplus Calculation – recommended 2021 surplus of \$512,599 be transferred to Initiatives Reserve
- Reviewed Browning Reserve Study and policies related to MR&R so that we could recommend annual transfer to MR&R
- Reviewed and updated the capital plan – recommend project level reporting

Recommendations from Staff:

- Reviewed personnel compensation policy
- Reviewed and recommended Board approval of updated procurement policy
- Reviewed and discussed housing turnover
- Discussed and agreed with multi-year financial projections

GVR encourages members to voice concerns and comments in a professional, business-like, and respectful manner.

Task for Next Year:

- Update objectives for FAC (review CPM versions and relationship to other committees)
- Consider alternatives to deal with revenue shortfalls such as reduced housing turnover
- Clarify capital budgeting, tracking and approval sequence
- Help with member/director education on GVR financials

GVR
Long Term Capital Project Plan
Cash Funding Projections

All Amounts Are **Projections**

Initiatives	2023	2024	2025	2026	2027
Beginning Balance	\$ 2,531,557	\$ 446,272	\$ 913,963	\$ 1,692,274	\$ 2,544,937
Funding From Operations Revenue	\$ 643,584	\$ 626,088	\$ 635,987	\$ 664,930	\$ 646,325
Additional GVR Funding (Surplus)	\$ 428,596	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Transfer to Operations	\$ (90,827)				
Loan Payments					
Net Investment Earnings	\$ 147,699	\$ 26,037	\$ 53,323	\$ 98,732	\$ 148,479
Projects:					
West Center Arts Center	\$ (50,000)				
Del Sol Club House	\$ (980,006)				
Canoa Hill Parking Lot Note	\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)
Santa Rita Springs Glass Arts	\$ (734,232)				
SRS Kino Room / Computer Lab	\$ -				
Social Gathering Place	\$ (50,000)				
Desert Hills Fitness Expansion	\$ (913,695)				
2nd Pmt DH Fitness Equipment	\$ (75,404)				
Desert Hills Ceramics Expansion					
Expand Ceramics	\$ (200,000)				
ABS Shuffleboard Courts		\$ (123,433)			
Unbudgeted Security System	\$ (200,000)				
LC Third Tennis Courts		\$ (150,000)			
Ending Balance	\$ 446,272	\$ 913,963	\$ 1,692,274	\$ 2,544,937	\$ 3,428,741
Maintenance Repair & Replacement					
Beginning Balance	\$ 7,043,208	\$ 7,172,933	\$ 6,799,653	\$ 7,292,460	\$ 7,588,381
Annual Funding (per Reserve Study)	\$ 1,179,940	\$ 1,320,420	\$ 1,426,054	\$ 1,540,138	\$ 1,540,138
Additional Funding					
Net Investment Earnings (actual IPS rate)	\$ 602,423	\$ 661,779	\$ 594,991	\$ 654,617	\$ 358,822
Projects:					
Per Reserve Study	\$ (1,652,638)	\$ (2,355,479)	\$ (1,528,237)	\$ (1,898,835)	\$ (1,035,850)
Ending Balance	\$ 7,172,933	\$ 6,799,653	\$ 7,292,460	\$ 7,588,381	\$ 8,451,490
MRR Part B - Pools and Spas					
Beginning Balance	\$ 576,962	\$ 727,408	\$ 1,091,452	\$ 1,492,815	\$ 72,975
Funding	\$ 289,405	\$ 303,875	\$ 319,069	\$ 335,022	\$ 351,774
Additional Funding (2022 Surplus allocation)	\$ -				
Net Investment Earnings	\$ 50,546	\$ 60,168	\$ 82,294	\$ 106,641	\$ 24,781
East Center Pool	\$ (189,505)				
Casa Paloma 1 (or other pool)				\$ (1,861,503)	
Ending Balance	\$ 727,408	\$ 1,091,452	\$ 1,492,815	\$ 72,975	\$ 449,530
Subtotal Capital Projects Reserves	\$ 8,346,613	\$ 8,805,068	\$ 10,477,549	\$ 10,206,293	\$ 12,329,761

GVR
Long Term Capital Project Plan
Cash Funding Projections

All Amounts Are **Projections**

	2023	2024	2025	2026	2027
Emergency					
Beginning Balance	\$ 490,701	\$ 523,877	\$ 559,297	\$ 587,297	\$ 616,297
Annual Funding	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Initiative					
Net Investment Earnings	\$ 33,176	\$ 35,419	\$ 28,000	\$ 29,000	\$ 31,000
Projects:					
East Center (2019)					
Ending Balance	\$ 523,877	\$ 559,297	\$ 587,297	\$ 616,297	\$ 647,297
Total Board Designated Funds	\$ 8,870,490	\$ 9,364,364	\$ 11,064,846	\$ 10,822,589	\$ 12,977,058