



## **AGENDA**

Fiscal Affairs Committee Meeting

Tuesday, August 22, 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 May 16, 2023.
3. Chair comments
4. Financial Reports – David W.
  - a) Financial Report July 2023:
    - July 2023 Financial Report
    - Housing Report – updated through July 2023
    - 2023 Cash requirements report
    - 2023 Capital expenditure report thru July 31, 2023
  - b) Financial Reports for June 2023
  - c) Financial Reports for May 2023
5. Bylaws Article VI, Section 2: Limits of Authority and Indebtedness  
10% of Budgets rule change to 12% of Audited Net Revenue Rule
6. Equitable Fee Structures
  - a) Exception of Membership Change Fee for Primary Residences of Investors
  - b) Voluntary Deed Restriction financing
7. CPM Section 3 – Fiscal Affairs Committee – responsibilities review
8. New Business
9. Member comments
10. Adjourn

Next Meeting: September 19, 2023



## MINUTES

### Fiscal Affairs Committee

Tuesday, May 16, 2023

1:30pm – 3:00pm MST

West Center Room 2 / Zoom

**Committee:** Jim Carden (Chair), Carl Charette, Nellie Johnson, Pat Reynolds, Steve Reynolds, Lanny Smith, Eric Sullwold, Dick Sutherland, Marge Garneau (President), Scott Somers (CEO), David Webster (CFO/Liaison)

Absent: Laurel Dean

**Visitors:** 3

1. **Call to Order / Roll Call - Establish Quorum**  
Chair Carden called the meeting to order at 1:30pm MST. Roll was called and a quorum established.
2. **Approve Meeting Minutes:** March 21, 2023  
**MOTION: Sutherland moved / Johnson seconded to approve March 21, 2023, Meeting Minutes as presented.**  
**Passed: 6 yes / 2 abstain (P. Reynolds, Sullwold)**
3. **Chair Comments**
  - Welcome to the Committee and thanked all members for giving their time this year to the Fiscal Affairs Committee.
4. **Financial Reports**
  - a. Financial Report April 2023: Reports are good with numbers in the positive.
  - b. Housing Report – updated through April 2023: Home sales were down in the first quarter, but the trend for the second quarter is moving upwards and more homes sold in April, projection for May is up.
  - c. 2023 Cash Requirements Report: GVR has money in Chase Bank and the CFO received a report from Chase stating they are the strongest bank in the U.S. GVR will keep operating cash down in the bank to \$300,000 - \$400,000 range due to the current bank situation.
  - d. 2023 Capital Expenditure Report thru April 30, 2023: Personnel is seven percent under budget; benefit packet plan to employees was under cost; heating of pools this year was costly due to a colder winter.
5. **Business**
  - a. Approval of December (2022), January, February, March (2023) Financial

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

Statements.

**MOTION: Johnson moved / S. Reynolds seconded to accept the financial statements as presented for December through April.**

**Passed: unanimous**

b. 2022 Surplus Transfer

**MOTION: Johnson moved / Sutherland seconded to approve the 2022 Surplus Transfer to move into Initiative.**

**Passed: 7 yes / 1 no (P. Reynolds)**

c. Year-End Report 2022-23: Tasks for next year include – update objectives for FAC in the CPM; consider alternatives to deal with revenue shortfalls such as reduced housing turnover; clarify capital budgeting, tracking and approval sequence; and provide GVR financial education to members and directors.

d. Capital Projects Process: The Board will review this process first and may assign to a committee if necessary.

e. Housing Projections: Discussed under Financial Reports

f. New Business: Photography Club requests to build a wall in its space for \$35,832 if done along with the Glass Artists project at Santa Rita Springs.

**MOTION: P. Reynolds moved / Sutherland seconded to approve forwarding this request to the Board for its approval subject to the price staying at \$35,832.**

**Passed: unanimous**

6. **Member Comments:** Comments made during the meeting.

7. **Adjournment**

**MOTION: Sutherland moved / Carden seconded to adjourn the meeting at 2:41pm.**

**Passed: unanimous**

**Next Meeting:** Tuesday, July 18, 2023, 1:30-3:00pm, WC-Rm 2/Zoom



**Fiscal Affairs  
Financial Report  
As of July 31, 2023**

The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through July, 2023 and include the financial statements as of July 31, 2023. 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 July 31, 2023 total year to date Increase in Net Assets based on GVR’s 2023 Financial Statements:

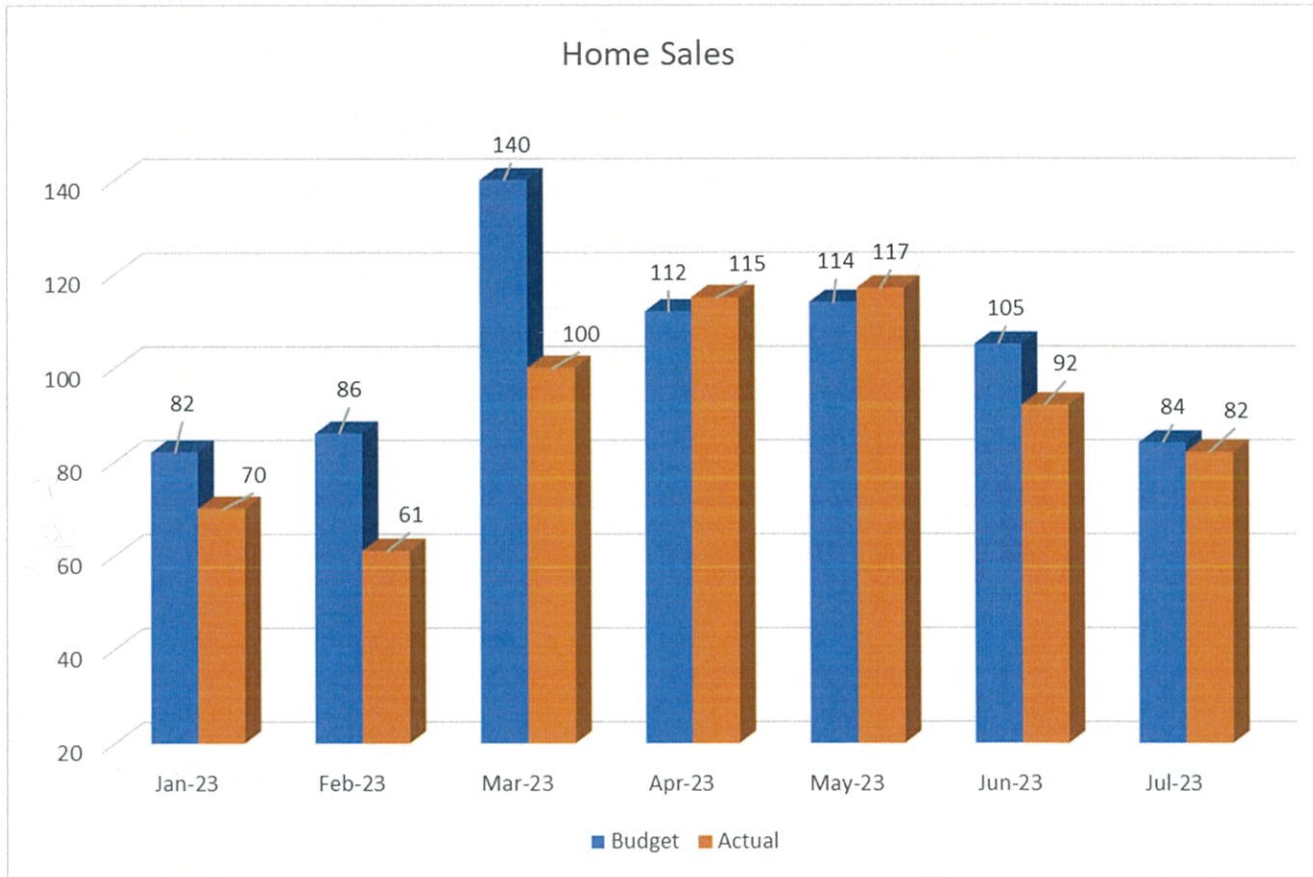
Month	Operating Increase Net Assets	Unrealized Gains on Investments	GVR 2023		Budget Variance	
			Total Increase in Net Assets	Homes Sold	Income Variance Favorable (Unfavorable)	Expense Variance Favorable (Unfavorable)
Jan-23	\$44,961	\$308,945	\$353,906	70	(\$139,259)	\$82,283
Feb-23	(\$47,455)	(\$248,016)	(\$295,471)	61	(\$157,462)	(\$82,805)
Mar-23	\$167,720	\$135,998	\$300,718	100	(\$130,515)	\$69,035
Apr-23	\$205,048	\$65,186	\$270,234	115	\$11,866	\$116,499
May-23	\$136,859	(\$119,355)	\$17,504	117	\$3,726	\$61,169
Jun-23	\$86,015	\$201,855	\$287,870	92	(\$43,680)	\$29,529
Jul-23	\$71,216	\$141,588	\$212,804	82	\$24,378	\$44,841
Aug-23			\$0			
Sep-23			\$0			
Oct-23			\$0			
Nov-23			\$0			
Dec-23			\$0			
<b>Total YTD '23</b>	<b>\$664,364</b>	<b>\$486,201</b>	<b>\$1,147,565</b>	<b>637</b>	<b>(\$430,946)</b>	<b>\$320,551</b>

- 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.

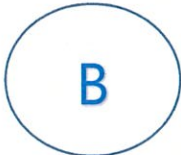




- There were 82 Home Resales during the month of July. This number of sales is 2 (2%) less than budgeted for July and the same amount as the prior year. GVR offsets these sales with an allowance for Membership Change Fee Refunds for Members who transition from a primary residence. The Property Report is on page 14 and the current allowance is \$205,900 (page 2). **GVR remains 12% under budget year to date for home sales.** The following graph illustrates the actual compared to the monthly budgeted number of home sales through July, 2023.



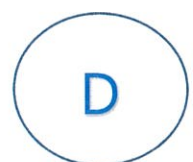
- The July 2023 Statement of Financial Position (page 2) reports the Total Net Assets to be \$32,431,167 which is a \$1,150,565 increase for the year (page 2 and 3) and includes \$486,201 of Unrealized Gains on Investments for July 2023 year to date.
- The July 31 Operational cash on hand is \$385,170 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$3,975,681 which is a \$752,943 decrease during the month of July. The cash projections for 2023 are on pages 6 through 7.



- The Net Fixed Assets are \$20,740,759 as of July 31, 2023 (page 2). Total net Capital Purchases for the year to date are \$1,775,940. The detail report of the Capital Purchases through July 2023 is on pages 8 through 13. Please note the increase for Construction in Process. The CIP equals \$2,747,976 as of July 31<sup>st</sup> and includes the remodeling of Santa Rita Springs for the glass arts project and the Desert Hills Fitness center that has since been completed. The complete listing of CIP is included on page 12.
- Total Current Liabilities are \$3,817,765 (page 2). This includes 5 months of Deferred Dues revenue for 2023.
- Designated Net Assets equal \$10,864,911 (detailed on pages 4 – 5) which reflects a net decrease of \$560,265 for the month of July, 2023. The year to date net unrealized investment gain on investments are \$486,201 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$7,026,403 which is 6% under budget and 5% 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 during the first quarter 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 4<sup>th</sup> quarter is predicted to drop below the GVR 90-day minimum working capital cash requirement.
- The Quarterly Board Report for June 2023 is included on pages 15 – 19. The projection for the year end 2023 reports a surplus according to the surplus formula of \$(6,094) (page 15). This projection has been updated since this report was generated and we are still projecting a \$0 surplus for 2023.
- The total expenses for the year are \$6,362,039 which is \$320,551 (4.8%) under budget and 3% more than the prior year (page 3). The following is a high-level summary of the amounts and percentage variance to budget for the year to date July 31, 2023:

<b>EXPENSES YTD JULY 2023</b>				
<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	2,053,649	46,158	2%	Major Projects, R&M under budget \$63K, Utilities over budget \$16K.
Program Expenses	306,010	67,717	18%	Recreation contracts \$56K under. Offset with Program Income under by \$78K.
Communications	127,153	34,230	21%	Printing under budget
Operational Expenses	405,139	(63,555)	-19%	Supplies \$52K overbudget. Custodial, pool, and landscaping supplies costs higher than expected.
Corporate Expenses	533,088	(109,165)	-60%	Professional Fees \$104K over budget due to outsourcing of some custodial and HR
Personnel & Benefits	<u>2,937,000</u>	<u>345,168</u>	11%	Wages 9% under budget. Benefits 16% under budget.
<b>TOTAL EXPENSES</b>	<b><u>6,362,039</u></b>	<b><u>320,553</u></b>	<b><u>4.8%</u></b>	

- A redline of the FAC responsibilities is included on page 24.
- A memo regarding the Limits of Authority of the Board is included on pages 25 through 26.
- The proposed motion from the Board Affairs Committee regarding the Membership Change Fee is included on page 27.
- A memo regarding Board Designated Funds is included on pages 28 through 30.







# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for July 31, 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: July 31, 2023 and Dec 31, 2022

	July 31, 2023		Dec 31, 2022
	Total		Total
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash/Cash Equivalents	385,170		1,732,899
Accounts Receivable	338,403		197,896
Prepaid Expenses	351,762		207,263
Maintenance Inventory	11,522		23,044
Designated Investments (Charles S./SBH)			
Emergency - Fund	538,247 (1)	490,701 (18)	
MRR - Fund	7,739,057 (2)	7,043,208 (19)	
Initiatives - Fund	1,794,577 (3)	2,531,557 (20)	
Pools & Spas - Fund	793,030 (4)	576,963 (21)	
Total Designated Investments (CS/SBH)	10,864,911 (5)	10,642,430 (22)	
Undesignated Invest. (JP Morgan Long Term)	1,645,674 (6)	1,565,673 (23)	
Undesignated Invest. (JP Morgan)	1,944,837 (7)	3,361,830 (24)	
Investments	14,455,421 (8)		15,569,933 (25)
<b>Total Current Assets</b>	<b>15,542,278</b>		<b>17,731,035</b>
<b>Fixed Assets</b>			
Contributed Fixed Assets	18,017,085		18,017,085
Purchased fixed Assets	29,678,003		27,908,195
Sub-Total	47,695,088		45,925,280
Less - Accumulated Depreciation	(26,954,329)		(26,748,166)
<b>Net Fixed Assets</b>	<b>20,740,759 (9)</b>		<b>19,177,114 (26)</b>
Operating Lease ROU, Net of Accum. Amortization	467		467
Finance Lease ROU, Net of Accum. Amortization	111,355		111,355
<b>Total Assets</b>	<b>36,394,859</b>		<b>37,019,971</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	378,273		514,060
Deferred Dues Fees & Programs	3,031,109		4,684,821
Accrued Payroll	161,058		153,683
Compensation Liability	-		-
MCF Refund Liability	205,900		197,120
In-Kind Lease Liability -Current	1,666		4,000
Operating ROU Liability - Current	439		439
Financing ROU Liability - Curent	39,319		39,319
<b>Total Current Liabilities</b>	<b>3,817,765</b>		<b>5,593,441</b>
In-Kind Lease Liability - LT	50,667		50,667
Notes Payable	11,000		11,000
Financing ROU Liability - LT	84,261		84,261
<b>Total Long Term Liabilities</b>	<b>145,928</b>	<b>3,963,693</b>	<b>145,928</b>
<b>TOTAL NET ASSETS</b>	<b>32,431,167 (10)</b>		<b>31,280,602 (27)</b>
<b>NET ASSETS</b>			
Temporarily Designated:			
Board Designated:			
Emergency	538,247 (11)	490,701 (28)	
Maint - Repair - Replacement	7,739,057 (12)	7,043,208 (29)	
Initiatives	1,794,577 (13)	2,531,557 (30)	
Pools & Spas	793,030 (14)	576,963 (31)	
Sub-Total	10,864,911 (15)	10,642,430	
Unrestricted Net Assets	20,415,691		20,638,172
Net change Year-to-Date	1,150,565 (16)		-
<b>Unrestricted Net Assets</b>	<b>21,566,256 (17)</b>		<b>20,638,172</b>
<b>TOTAL NET ASSETS</b>	<b>32,431,167</b>		<b>31,280,602</b>





**Green Valley Recreation, Inc.**  
**Summary Statement of Activities**  
 YTD Period: 7 month period ending July 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	%		
<b>Revenue</b>										
Member Dues	4,068,963	4,116,757	47,795	1%	4,116,757	4,115,913	845	0.0%	7,055,850	2,939,093
LC, Trans., Crd Fees.	545,543	478,452	(67,091)	(12%)	478,452	517,741	(39,289)	(8%)	757,137	278,685
Capital Revenue	2,194,405	1,730,148	(464,257)	(21%)	1,730,148	2,161,880	(431,732)	(20%)	3,328,040	1,597,892
Programs	68,757	83,579	14,822	22%	83,579	162,226	(78,647)	(48%)	225,310	141,731
Instructional	194,357	223,564	29,207	15%	223,564	228,650	(5,086)	(2%)	333,997	110,433
<b>Recreational Revenue</b>	<b>263,114</b>	<b>307,143</b>	<b>44,029</b>	<b>17%</b>	<b>307,143</b>	<b>390,876</b>	<b>(83,733)</b>	<b>(21%)</b>	<b>559,307</b>	<b>252,164</b>
<b>Investment Income</b>	<b>216,722</b>	<b>298,320</b>	<b>81,598</b>	<b>38%</b>	<b>298,320</b>	<b>179,879</b>	<b>118,441</b>	<b>66%</b>	<b>286,884</b>	<b>(11,436)</b>
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	24,748	27,496	2,749	11%	27,496	20,049	7,448	37%	34,195	6,699
<b>Comm. Revenue</b>	<b>24,748</b>	<b>27,496</b>	<b>2,749</b>	<b>11%</b>	<b>27,496</b>	<b>20,049</b>	<b>7,448</b>	<b>37%</b>	<b>34,195</b>	<b>6,699</b>
Other Income	71,876	53,894	(17,982)	(25%)	53,894	64,869	(10,975)	(17%)	80,281	26,387
Facility Rent	6,430	11,859	5,429	84%	11,859	3,809	8,051	211%	6,000	(5,859)
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	2,333	2,333	-	0%	2,333	-	2,333	0%	-	(2,333)
Contributed Income	-	-	-	0%	-	2,333	(2,333)	(100%)	3,698	3,698
<b>Other Revenue</b>	<b>80,639</b>	<b>68,087</b>	<b>(12,552)</b>	<b>(16%)</b>	<b>68,087</b>	<b>71,011</b>	<b>(2,924)</b>	<b>(4%)</b>	<b>89,979</b>	<b>21,893</b>
<b>Total Revenue</b>	<b>7,394,133</b>	<b>7,026,403</b>	<b>(367,730)</b>	<b>(5%)</b>	<b>7,026,403</b>	<b>7,457,349</b>	<b>(430,946)</b>	<b>(5.8%)</b>	<b>12,111,392</b>	<b>5,084,990</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	139,342	216,218	(76,876)	(55%)	216,218	279,360	63,142	23%	478,281	262,062
Facility Maintenance	163,525	152,263	11,262	7%	152,263	135,826	(16,437)	(12%)	228,478	76,215
Fees & Assessments	6,942	12,635	(5,693)	(82%)	12,635	25,931	13,296	51%	30,725	18,090
Utilities	547,681	636,456	(88,775)	(16%)	636,456	620,064	(16,392)	(3%)	938,066	301,610
Depreciation	932,423	793,933	138,491	15%	793,933	822,204	28,271	3%	1,409,492	615,559
Furniture & Equipment	163,279	186,584	(23,305)	(14%)	186,584	159,918	(26,666)	(17%)	268,444	81,860
Vehicles	52,655	55,560	(2,904)	(6%)	55,560	56,503	944	2%	101,012	45,452
<b>Facilities &amp; Equipment</b>	<b>2,005,847</b>	<b>2,053,649</b>	<b>(47,802)</b>	<b>(2%)</b>	<b>2,053,649</b>	<b>2,099,807</b>	<b>46,158</b>	<b>2%</b>	<b>3,454,498</b>	<b>1,400,849</b>
Wages	2,258,493	2,243,394	15,099	1%	2,243,394	2,459,026	215,632	9%	4,336,945	2,093,551
Payroll Taxes	177,381	171,131	6,249	4%	171,131	198,444	27,313	14%	347,276	176,145
Benefits	583,726	522,474	61,252	10%	522,474	624,697	102,223	16%	1,039,758	517,284
<b>Personnel</b>	<b>3,019,600</b>	<b>2,937,000</b>	<b>82,600</b>	<b>3%</b>	<b>2,937,000</b>	<b>3,282,167</b>	<b>345,168</b>	<b>11%</b>	<b>5,723,980</b>	<b>2,786,980</b>
Food & Catering	16,185	13,905	2,279	14%	13,905	20,071	6,166	31%	32,211	18,306
Recreation Contracts	250,893	231,145	19,748	8%	231,145	287,606	56,462	20%	413,188	182,043
Bank & Credit Card Fees	53,975	60,961	(6,985)	(13%)	60,961	66,049	5,089	8%	71,896	10,936
<b>Program</b>	<b>321,053</b>	<b>306,010</b>	<b>15,042</b>	<b>5%</b>	<b>306,010</b>	<b>373,727</b>	<b>67,717</b>	<b>18%</b>	<b>517,295</b>	<b>211,284</b>
Communications	64,358	58,117	6,241	10%	58,117	66,770	8,653	13%	107,974	49,857
Printing	51,722	52,281	(559)	(1%)	52,281	80,088	27,808	35%	104,407	52,126
Advertising	12,548	16,755	(4,207)	(34%)	16,755	14,524	(2,231)	(15%)	22,524	5,769
<b>Communications</b>	<b>128,628</b>	<b>127,153</b>	<b>1,476</b>	<b>1%</b>	<b>127,153</b>	<b>161,383</b>	<b>34,230</b>	<b>21%</b>	<b>234,905</b>	<b>107,752</b>
Supplies	228,701	310,556	(81,855)	(36%)	310,556	258,918	(51,639)	(20%)	424,090	113,533
Postage	8,421	7,686	735	9%	7,686	9,132	1,446	16%	20,909	13,223
Dues & Subscriptions	8,319	8,792	(473)	(6%)	8,792	8,755	(37)	(0%)	16,710	7,918
Travel & Entertainment	671	1,120	(450)	(67%)	1,120	3,555	2,435	68%	10,700	9,580
Other Operating Expense	55,088	76,985	(21,896)	(40%)	76,985	61,225	(15,760)	(26%)	128,622	51,637
<b>Operations</b>	<b>301,200</b>	<b>405,139</b>	<b>(103,939)</b>	<b>(35%)</b>	<b>405,139</b>	<b>341,584</b>	<b>(63,555)</b>	<b>(19%)</b>	<b>601,031</b>	<b>195,892</b>
Information Technology	42,218	78,749	(36,531)	(87%)	78,749	61,512	(17,237)	(28%)	115,638	36,889
Professional Fees	125,673	217,712	(92,039)	(73%)	217,712	113,551	(104,160)	(92%)	148,393	(69,319)
Commercial Insurance	192,209	195,444	(3,235)	(2%)	195,444	184,747	(10,697)	(6%)	321,601	126,158
Taxes	28,630	24,694	3,936	14%	24,694	15,936	(8,758)	(55%)	30,026	5,333
Conferences & Training	15,299	14,141	1,159	8%	14,141	29,909	15,769	53%	39,515	25,374
Employee Recognition	1,377	2,349	(972)	(71%)	2,349	18,267	15,918	87%	20,731	18,381
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
<b>Corporate Expenses</b>	<b>405,406</b>	<b>533,088</b>	<b>(127,683)</b>	<b>(31%)</b>	<b>533,088</b>	<b>423,923</b>	<b>(109,165)</b>	<b>(26%)</b>	<b>675,904</b>	<b>142,815</b>
<b>Expenses</b>	<b>6,181,734</b>	<b>6,362,039</b>	<b>(180,305)</b>	<b>(3%)</b>	<b>6,362,039</b>	<b>6,682,590</b>	<b>320,551</b>	<b>4.8%</b>	<b>11,207,612</b>	<b>4,845,573</b>
Gross Surplus(Rev-Exp)	1,212,399	664,364	(548,035)	(45%)	664,364	774,758	(110,394)	(14%)	903,781	239,417
Net Gain/Loss on Invest.	(1,289,130)	486,201	1,775,331	(1,599%)	486,201	-	486,201	-	-	(486,201)
<b>Net from Operations</b>	<b>(76,731)</b>	<b>1,150,565</b>	<b>1,227,296</b>	<b>(1,599%)</b>	<b>1,150,565</b>	<b>774,758</b>	<b>375,806</b>		<b>903,781</b>	<b>(246,784)</b>





Green Valley Recreation, Inc.  
**Statement of Changes in Net Assets**  
**As of Date: July 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				
<b>Net change in net assets-GVR</b>	1,150,565 <span style="color: red;">(16)</span>	1,150,565	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,802,922)	-	-	1,179,941	333,576	289,405
Transfers Prev. Yr. Surplus	-	(428,596)	-	-	-	428,596	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	206,162	(206,162)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	713,348	1,769,808	-	(753,234)	(1,628,144)	(101,777)
Withdrawals	-	73,109	-	-	(112,067)	44,967	(6,010)
Allocations of Net Change components:							
Investment income	-	(173,673)	-	4,248	117,465	40,487	11,474
Investment Expenses	-	61,097	-	(2,546)	(41,360)	(13,331)	(3,861)
Net Gains (Losses) in Investments	-	(434,652)	-	45,844	305,104	56,868	26,836
<b>Net Change to July 31, 2023</b>	1,150,565 <span style="color: red;">(16)</span>	(635,561)	1,563,645	47,546	695,849	(736,981)	216,067
Net Assets at, Dec 31, 2022	31,280,602 <span style="color: red;">(27)</span>	1,461,058	19,177,114 <span style="color: red;">(26)</span>	490,701 <span style="color: red;">(28)</span>	7,043,208 <span style="color: red;">(29)</span>	2,531,557 <span style="color: red;">(30)</span>	576,963 <span style="color: red;">(31)</span>
<b>Net Assets as at, July 31, 2023</b>	<b>32,431,167 <span style="color: red;">(10)</span></b>	<b>825,497</b>	<b>20,740,759 <span style="color: red;">(9)</span></b>	<b>538,247 <span style="color: red;">(11)</span></b>	<b>7,739,057 <span style="color: red;">(12)</span></b>	<b>1,794,577 <span style="color: red;">(13)</span></b>	<b>793,030 <span style="color: red;">(14)</span></b>
Footnotes refer to Statement of Financial Position and Statement of Activities		21,566,256 <span style="color: red;">(17)</span>			10,864,911 <span style="color: red;">(15)</span>		

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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
<b>Balance Dec 31, 2022 (at Market)</b>	15,569,933 <sup>(25)</sup>	4,927,503 <sup>(24)</sup>	490,701 <sup>(18)</sup>	7,043,208 <sup>(19)</sup>	2,531,557 <sup>(20)</sup>	576,963 <sup>(21)</sup>
<b>Changes since Jan 1, 2022:</b>						
Principal Transfers	2,981,518	750,000	-	1,179,941	762,172	289,405
Investment income	285,131	111,457	4,248	117,465	40,487	11,474
Withdrawals	(4,806,265)	(2,250,000)	-	(865,301)	(1,583,177)	(107,787)
Investment Expenses	(61,097)	-	(2,546)	(41,360)	(13,331)	(3,861)
<b>Net Change for 7 Months</b>	<b>(1,600,713)</b>	<b>(1,388,543)</b>	<b>1,702</b>	<b>390,745</b>	<b>(793,848)</b>	<b>189,231</b>
<b>Balance before Market Change at July 31, 2023</b>	<b>13,969,220</b>	<b>3,538,961</b>	<b>492,403</b>	<b>7,433,953</b>	<b>1,737,709</b>	<b>766,194</b>
<b>7 Months Net Change in Investments Gain/(Loss)</b>	<b>486,201</b>	<b>51,549</b>	<b>45,844</b>	<b>305,104</b>	<b>56,868</b>	<b>26,836</b>
<b>Balance at July 31, 2023 (at Market)</b>	<b>\$ 14,455,421 <sup>(8)</sup></b>	<b>3,590,510 <sup>(6)</sup> <sup>(7)</sup></b>	<b>538,247.07 <sup>(1)</sup></b>	<b>7,739,057 <sup>(2)</sup></b>	<b>1,794,577 <sup>(3)</sup></b>	<b>793,030 <sup>(4)</sup></b>
				<b>10,864,911 <sup>(15)</sup></b>		

Footnotes refer to Statement of Financial Position and Statement of Activities

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**GVR Cash Requirements Report**  
**FY 2023**

<b>ACTUAL / PROJECTED</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
	<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>
<b>Operating Cash at CHASE</b>												
Beginning of Month Balance	1,732,899	1,018,815	648,376	777,034	1,023,657	371,046	443,671	385,170	550,413	476,740	816,393	1,038,685
Transfer In	-	-	500,000	500,000	-	500,000	750,000	500,000	500,000	500,000	250,000	-
Transfer Out	(750,000)	-	-	-	(428,596)	-	-	-	-	-	-	(3,000,000)
Cash Receipts	2,286,308	530,427	577,300	505,058	486,974	430,912	334,863	433,474	403,474	606,948	728,338	3,878,093
Cash Disbursements	(2,250,392)	(900,866)	(948,641)	(758,435)	(710,989)	(858,286)	(1,143,365)	(768,231)	(977,147)	(767,296)	(756,046)	(787,795)
Net Operating Cash Flow	35,916	(370,439)	(371,341)	(253,377)	(224,015)	(427,374)	(808,502)	(334,756)	(573,673)	(160,348)	(27,708)	3,090,299
Ending of Month Balance	1,018,815	648,376	777,034	1,023,657	371,046	443,671	385,170	550,413	476,740	816,393	1,038,685	1,128,983
<b>Operating Investment Accounts (A&amp;B)</b>												
Beginning of Month Balance	4,927,503	5,724,202	5,695,146	5,216,974	4,740,774	4,711,374	4,286,021	3,590,510	3,061,466	2,531,762	1,967,864	1,639,849
Transfer In	750,000	-	-	-	-	-	-	-	-	-	-	3,000,000
Transfer Out	-	-	(500,000)	(500,000)	-	(500,000)	(750,000)	(533,531)	(533,531)	(567,063)	(330,475)	(65,600)
Earned Income on Investmer	46,700	(29,057)	21,828	23,801	(29,400)	74,647	54,488	4,488	3,827	3,165	2,460	2,050
Ending of Month Balance	5,724,202	5,695,146	5,216,974	4,740,774	4,711,374	4,286,021	3,590,510	3,061,466	2,531,762	1,967,864	1,639,849	4,576,299
<b>MRR Reserve</b>												
Beginning of Month Balance	7,043,208	8,385,340	8,231,946	8,355,614	8,327,496	8,105,414	7,829,954	7,469,803	7,296,758	6,951,794	6,880,294	6,909,031
Transfer In MRR Funding	1,179,941	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(31,472)	(15,862)	(748)	(75,342)	(191,235)	(397,011)	(422,885)	(221,968)	(391,574)	(111,969)	(11,901)	(39,957)
Net Earned Income on Invest	193,663	(137,532)	124,416	47,224	(30,848)	121,551	62,734	48,923	46,610	40,469	40,638	40,642
Ending of Month Balance	8,385,340	8,231,946	8,355,614	8,327,496	8,105,414	7,829,954	7,469,803	7,296,758	6,951,794	6,880,294	6,909,031	6,909,716
<b>MRR - B Pool and Spa Replacement Reserve</b>												
Beginning of Month Balance	576,962	874,533	764,121	770,016	771,949	772,172	786,409	793,030	798,185	803,373	808,595	813,851
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	223	14,237	6,621	5,155	5,188	5,222	5,256	8,820.03
Ending of Month Balance	874,533	764,121	770,016	771,949	772,172	786,409	793,030	798,185	803,373	808,595	813,851	822,671
<b>Initiatives Reserve</b>												
Beginning of Month Balance	2,531,557	2,608,205	2,541,688	2,402,584	2,190,874	2,637,756	2,280,946	1,794,389	1,296,302	916,857	843,909	704,878
Transfer In	35,211	31,173	29,034	56,951	65,557	65,122	50,528	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	(4,985)	15,113	10,208	12,411	8,778	8,080	3,391	2,636
Transfer Out	(1,213)	(61,373)	(210,887)	(283,269)	(42,285)	(437,046)	(547,293)	(544,029)	(421,754)	(148,091)	(222,896)	(225,003)
Ending of Month Balance	2,608,205	2,541,688	2,402,584	2,190,874	2,637,756	2,280,946	1,794,389	1,296,302	916,857	843,909	704,878	548,112
<b>Emergency Reserve</b>												
Beginning of Month Balance	490,701	511,059	498,837	504,049	508,409	506,456	527,867	538,247	541,297	544,364	547,449	550,551
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	20,358	(12,221)	5,212	4,359	(1,953)	21,411	10,380	3,050	3,067	3,085	3,102	3,120
Ending of Month Balance	511,059	498,837	504,049	508,409	506,456	527,867	538,247	541,297	544,364	547,449	550,551	553,671
<b>Total Reserve Accounts</b>												
Total Operating Cash	6,743,017	6,343,521	5,994,008	5,764,431	5,082,420	4,729,693	3,975,679	3,611,880	3,008,502	2,784,257	2,678,534	5,705,282
Grand Total Cash & Investments	19,122,154	18,380,114	18,026,272	17,563,160	17,104,218	16,154,868	14,571,148	13,544,422	12,224,891	11,864,504	11,656,845	14,539,452

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**GVR Cash Requirements Report  
FY 2023**

**ACTUAL / PROJECTED**

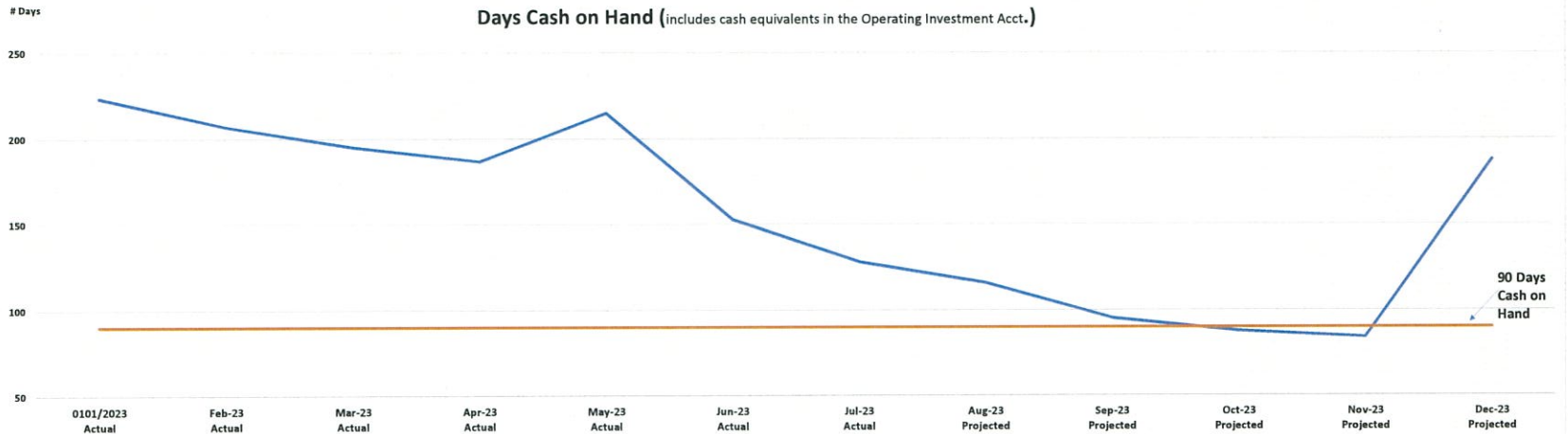
	Actual Jan-23	Actual Feb-23	Actual Mar-23	Actual Apr-23	Actual May-23	Actual Jun-23	Actual Jul-23	Projected Aug-23	Projected Sep-23	Projected Oct-23	Projected Nov-23	Projected Dec-23
Actual Days Oper. Cash on Hand (net of MCF Allowance)	223	207	195	187	215	153	128	116	95	88	84	187

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

Projected Ending Balance 2023	
Total Reserve Accounts	8,011,498
Total Operating Cash	5,705,282
Grand Total Cash & Investments	13,716,781

Operating Cash (CHASE)	6,743,017	6,343,521	5,994,008	5,764,431	5,082,420	4,729,693	3,975,679	3,611,880	3,008,502	2,784,257	2,678,534	5,705,282
Invested Total (SBH & JP MORGAN)	18,103,339	17,731,738	17,249,237	16,539,503	16,733,173	15,711,197	14,185,979	12,994,008	11,748,151	11,048,111	10,618,160	13,410,468

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.





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

**MRR Operating Expenditures**

Fund		2023 Budget	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-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	17,647	-	37,620	60,209	199,795
<b>Total</b>		<b>285,239</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,838</b>	<b>17,647</b>	<b>-</b>	<b>37,620</b>	<b>64,105</b>	<b>221,134</b>

**YTD CAPEX (Capital Expenditures)**

Fund		Carry Over Budgeted	2023 Budget	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	YTD Capital Expenditure	Remaining Capital Budget
Operations	NRCP	-	211,000	-	-	9,320	-	-	-	-	9,320	201,680
	Clubs	-	97,000	-	-	-	-	6,194	-	-	6,194	90,806
	Disposed Assets	-	-	-	-	-	-	-	-	-	-	-
Initiatives		-	2,388,300	-	-	-	-	-	-	-	-	2,388,300
MRR		-	1,367,399	19,632	-	11,522	109,179	-	46,731	-	187,065	1,180,334
Emergency		-	-	-	-	-	-	-	-	-	-	-
Pools & Spa		-	1,100,000	-	-	1,390,638	-	-	-	-	1,390,638	(290,638)
<b>Total</b>			<b>5,163,699</b>	<b>19,632</b>	<b>-</b>	<b>1,411,480</b>	<b>109,179</b>	<b>6,194</b>	<b>46,731</b>	<b>-</b>	<b>1,593,217</b>	<b>3,570,482</b>

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

Fund		2022 Balance	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Operations	NRCP	189,180	189,180	203,715	27,264	31,190	30,737	30,737	36,217
	Clubs	-	-	-	-	-	-	-	-
Initiatives		369,202	375,620	437,633	725,690	940,232	1,305,321	1,423,738	2,005,793
MRR		126,779	126,779	137,288	149,694	181,678	394,589	702,271	709,429
Emergency		-	-	-	-	-	-	-	-
Pools		1,288,861	1,288,861	1,378,264	-	-	-	-	-
<b>Monthly Running Balance</b>		<b>1,974,022</b>	<b>1,980,440</b>	<b>2,156,900</b>	<b>902,648</b>	<b>1,153,099</b>	<b>1,730,646</b>	<b>2,156,746</b>	<b>2,751,440</b>





# Green Valley Recreation Inc 2023 Capital Expenditures

## Fund 1 - Non-Reserve and Clubs Capital Projects

MRR Code	Micro Main Code	Fund Dept Cntr	Cntr Des	Description	Carry Over Budget	Budget 2023	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Non-Reserve Capital Projects</b>					<b>\$ -</b>	<b>\$ 211,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,320</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,320</b>
													\$ -	
				Lapidary & Silvermith Club Sun Shades for Slab/Rock	\$ -	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ 6,194	\$ -	\$ -	\$ 6,194
				Woodworkers Club Improvement to in-house vacuu	\$ -	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				<b>Clubs</b>	<b>\$ -</b>	<b>\$ 97,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,194</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,194</b>
					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				<b>Disposed Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Fund 1 (Clubs &amp; NRC)</b>					<b>\$ -</b>	<b>\$ 308,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,320</b>	<b>\$ -</b>	<b>\$ 6,194</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,515</b>





# 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	May-23	Jun-23	Jul-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 & Switches	\$ 6,560	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
010-05000-304		3	1608	1	MSC	51	05000-Roofing 304 - Low Slope: Vinyl 79 Squares- Building Roof- Replac	\$ 80,084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
030-14000-200		3	1612	2	EC	40	14000-Recreation 200 - Exercise: Cardio Equipment 17 Fitness Room Ca	\$ 28,969	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
030-14000-300		3	1612	2	EC	40	14000-Recreation 300 - Exercise: Strength Equipment 19 Fitness Room :	\$ 40,898	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
040-14000-210		3	1612	12	LC	40	14000 - Recreation 210 - Exercise: Cardio Equipment 22 Fitness Center Ca	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,243	\$ -	\$ 27,243	
050-14000-220		3	1612	8	DH	40	14000 - Recreation 220 - Exercise: Cardio Equipment 13 Fitness Center Ca	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,488	\$ -	\$ 19,488	
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 #8- 2008	\$ 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 Repai	\$ 6,537	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
140-12000-778		3	1614	3	AN	51	12000-Pool 778 - Equipment: Replacement Pool & Spa Equipment (50% \$	\$ 21,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
020-23000-404		3	1625	5	WC	51	23000-Mechanical Equipment 404 - HVAC 4 Rooftop Carrier/American l	\$ 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 Equipment (50% \$	\$ 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 Deck	\$ 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 Equipment (50% \$	\$ 17,926	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
100-02000-448		3	1608	10	CV	51	02000-Concrete 448 - Pool Deck 4,748 sf Pool/Spa Area Concrete Repai	\$ 8,468	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
060-14000-234		3	1612	11	CH	40	14000-Recreation 234 - Exercise: Cardio Equipment 16 Fitness Center C	\$ 28,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
060-14000-330		3	1612	11	CH	40	14000-Recreation 330 - Exercise: Strength Equipment 20 Fitness Center \$	\$ 48,243	\$ 19,632	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,632	
060-23000-220		3	1625	11	CH	51	23000-Mechanical Equipment 220 - HVAC 6 Rooftop Carrier Units- 2007	\$ 54,686	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
040-14000-210		3	1612	12	LC	40	14000-Recreation 210 - Exercise: Cardio Equipment 22 Fitness Center C	\$ 39,801	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
040-14000-310		3	1612	12	LC	40	14000-Recreation 310 - Exercise: Strength Equipment 23 Fitness Center \$	\$ 55,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
040-02000-412		3	1608	12	LC	51	02000-Concrete 412 - Pool Deck 4,731 sf Pool/Spa Area Concrete Repai	\$ 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 Center \$	\$ 44,005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
070-02000-430		3	1608	13	SRS	51	02000-Concrete 430 - Pool Deck 5,975 sf Pool/Spa Area Concrete Repai	\$ 8,635	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
070-04500-300		3	1608	13	SRS	51	04500-Decking/Balconies 300 - Repairs 12,664 sf Elastomeric Deck- Seal	\$ 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 Equipment (50% \$	\$ 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 Center \$	\$ 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- 2008	\$ 86,684	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
800-30000-832		3	1632	15	FMB	51	30000-Miscellaneous 832 - Vehicle 3 2013 Ford Transit Connects- #20, 2	\$ 90,456	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
800-30000-866		3	1632	15	FMB	51	30000-Miscellaneous 866 - Vehicle 2017 Ford Escape- #36	\$ 32,780	\$ -	\$ -	\$ -	\$ 35,075	\$ -	\$ -	\$ -	\$ 35,075	
<b>Total Fund 3 (MRR-Capital Expenditures)</b>								\$ 1,367,399	\$ 19,632	\$ -	\$ 11,522	\$ 109,179	\$ -	\$ 46,731	\$ -	\$ 187,065	

10









# Green Valley Recreation Inc 2023 Capital Expenditures

## Construction In Progress Cumulative Monthly Balance

MRR Code	Micro Main Code	Func Dept Cntr	Cntr Des	Description	Budget 2023	Dec-2022 Carry Over	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	
	2022-01-LC-01	1	12	LC	Installing Bollard Lights for Sidewalk	\$ -	\$ 8,939	\$ 8,939	\$ 8,939	\$ 8,939	\$ 8,939	\$ 9,137	\$ 9,137	\$ 9,501
					Fitness Equipment for DH	\$ -	\$ 180,240	\$ 180,240	\$ 180,240	\$ -	\$ -	\$ -	\$ -	\$ -
	2022-01-ALL-01				ADA - America Disability Act NRC Project	\$ -	\$ -	\$ -	\$ 14,535	\$ 15,749	\$ 15,749	\$ 15,749	\$ 15,749	\$ 17,023
	2023-01-WC-04				Vacuum Systeem for Woodshop	\$ -	\$ -	\$ -	\$ -	\$ 2,575	\$ 3,404	\$ 5,851	\$ 5,851	\$ 9,693
	2023-01-EC-07				Awning for Lapidary Club	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,097	\$ -	\$ -	\$ -
<b>Non-Reserve Capital Projects</b>					\$ -	\$ 189,180	\$ 189,180	\$ 203,715	\$ 27,264	\$ 31,190	\$ 30,737	\$ 30,737	\$ 36,217	

**Note: Center 0 or GVR means, this project involves several centers.**

					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Clubs</b>					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Fund 1 (Clubs &amp; NRC)</b>					\$ -	\$ 189,180	\$ 189,180	\$ 203,715	\$ 27,264	\$ 31,190	\$ 30,737	\$ 30,737	\$ 36,217	

	CHCH-13-2021	2	17	DSC	Proj# CHCH-13-2021 Canoa Hill Club House Renovation	\$ 961,000	\$ 219,994	\$ 222,248	\$ 223,975	\$ 225,589	\$ 226,325	\$ 281,329	\$ 337,546	\$ 376,900
	2022-02-CCH-01													
	2022-01-SRS-08	2	13	SRS	Remodel for Glass Arts	\$ -	\$ 49,872	\$ 54,036	\$ 56,102	\$ 58,622	\$ 58,622	\$ 60,578	\$ 122,779	\$ 601,160
	2022-02-ABS-01	2	4	ABS	ABS Shuffleboard Courts	\$ -	\$ 4,829	\$ 4,829	\$ 4,829	\$ 4,829	\$ 4,829	\$ 4,829	\$ 4,829	\$ 4,829
	2022-02-DH-01	2	8	DH	Desert Hills Fitness Center	\$ -	\$ 48,274	\$ 48,274	\$ 106,494	\$ 388,412	\$ 584,297	\$ 892,426	\$ 892,426	\$ 954,899
	2022-02-DH-02	2	8	DH	DH Expand Ceramics into Classroom	\$ -	\$ 7,693	\$ 7,693	\$ 7,693	\$ 9,698	\$ 26,618	\$ 26,618	\$ 26,618	\$ 26,618
	2022-02-DH-05	2	8	DH	DH Locker-room Expansion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ 1,464
	2022-02-WC-03	2	5	WC	Lapidary & Metal Arts Building	\$ -	\$ 30,176	\$ 30,176	\$ 30,176	\$ 30,176	\$ 30,676	\$ 30,676	\$ 30,676	\$ 31,040
	2022-02-WC-07	2	5	WC	WC Trellis Replacement	\$ -	\$ 8,365	\$ 8,365	\$ 8,365	\$ 8,365	\$ 8,365	\$ 8,365	\$ 8,365	\$ 8,365
						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Fund 2 (Initiatives)</b>					\$ 961,000	\$ 369,202	\$ 375,620	\$ 437,633	\$ 725,690	\$ 940,232	\$ 1,305,321	\$ 1,423,738	\$ 2,005,274	

030-12000-924	EC-04-2021	3	2	EC	12000 - Pool 924 - Furniture Misc Pool Area Furniture	\$ -	\$ 12,374	\$ 12,374	\$ 12,374	\$ -	\$ -	\$ -	\$ -	\$ -
050-14000-740		3	8	DH	14000 - Recreation - 740 - Billiard Table 3 Billiards Room	\$ -	\$ 11,840	\$ 11,840	\$ 11,840	\$ 11,840	\$ 11,840	\$ 11,840	\$ 11,840	\$ 11,840
060-08000-224	2022-03-CH-03	3	11	CH	08000-Rehab-224-looker rooms 2 Men's, Women's and	\$ -	\$ 18,600	\$ 18,600	\$ 18,600	\$ 18,600	\$ 18,600	\$ 18,600	\$ 18,600	\$ 18,600
060-08000-330	2022-03-CH-02	3	11	CH	08000 - Rehab -330 Restrooms 2 restrooms	\$ -	\$ 81,600	\$ 81,600	\$ 81,600	\$ 81,600	\$ 81,600	\$ 81,600	\$ 264,600	\$ 266,650
130-08000-260	2022-03-CP2-02	3	7	CP2	08000 - Rehab 260 Locker Rooms 2 Men's & Women's	\$ -	\$ 2,366	\$ 2,366	\$ 2,366	\$ 2,366	\$ 2,366	\$ 2,366	\$ 2,366	\$ 2,366
070-25000-270	2023-03-SRS-11	3	13	SRS	25000 - Flooring 270 - Carpeting 400 Sq. Yds, Kino, Fitn	\$ -	\$ -	\$ -	\$ 10,509	\$ 15,411	\$ 15,411	\$ 15,411	\$ 15,411	\$ 30,652
070-03500-136					03500 - Painting Interior 136 - Building 35,500 Sf All int	\$ -	\$ -	\$ -	\$ -	\$ 10,764	\$ 10,764	\$ 10,764	\$ 10,764	\$ 10,764
050-23000-604		3	8	DH	Mechanical Equipment 604 Water Heater	\$ -	\$ -	\$ -	\$ -	\$ 9,113	\$ 9,113	\$ 16,483	\$ 16,483	\$ 16,483
070-04500-300	2023-03-SRS-12	3	13	SRS	Decking/Balconies - 300 Repairs 12,664 SF Elastomeric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,275	\$ 28,275	\$ 28,275	\$ 28,275
060-23000-220	2023-03-CH-04	3	11	CH	23000 - Nechanical Equipment 220 6 Rooftop Carrier U	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,709	\$ 3,709	\$ 3,709	\$ 3,709
120-12000-956		3	6	CP1	12000 - Pool 956 - Furniture Misc Pool Area Furniture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,709	\$ 3,709	\$ 3,709	\$ 3,709
050-12000-932	2023-03-DH-04	3	8	DH	12000 - Pool 932 - Furniture: Misc Pool Area Furniture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,631	\$ 5,631	\$ 5,631	\$ 5,631
140-12000-964	2023-03-AN-02	3	ABN	12000 - Pool 964 - Furniture: Misc Pool Area Furniture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,801	\$ 3,801	\$ 3,801	\$ 13,342
060-12000-624	2023-03-CH-05	3	11	CH	12000 - Deck: Re-surface 5,950 sf Pool/Spa Coating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,000	\$ 36,000	\$ 36,000
040-12000-612	2023-03-LC-08	3	12	LC	12000 - Deck: Re-surface 4,731 sf Pool/Spa Coating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 103,150
040-02000-412		3			02000 - Concrete - 412 - Pool Deck 4,731 Sf Pool/Spa Ct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
200-17500-200	2023-03-GPC-01	3	16	GPC	17500 - Basketball/Sport Court - 200 - Seal & Striping 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,450	\$ 29,450	\$ 29,450
030-17000-110	2023-03-EC-09	3	2	EC	17000 - Tennis Court - 110 - Reseal 14,400 sf [2] Tennis	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,850	\$ 11,700	\$ -
030-17500-210	2023-03-EC-08	3	2	EC	17500 - Basketball/Sport Court - 210 - Seal & Striping 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,960	\$ 25,920	\$ -
050-17000-130	2023-03-DH-06	3	8	DH	17000 - Tennis Court - 130 - Reseal 28,800 SF [4] Tennis	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,850	\$ 11,850	\$ 23,700
060-12000-936	2023-03-CH-06	3	11	CH	12000 - Pool - 936 - Furniture: Misc Pool Area Furniture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,372	\$ 6,372
060-12000-624	2023-03-CH-07	3	11	CH	12000 - Pool - 624 Deck: Re-surface 5,950 sf Pool/Spa C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,000	\$ 36,000
020-23000-404	2023-03-WC-09	3	5	WC	23000 - Mechanical Equipment - 404 HVAC 4 Rooftop C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,500	\$ 63,500

**Total Fund 3 (MRR-Capital Expenditures)** \$ - \$ 126,779 \$ 126,779 \$ 137,288 \$ 149,694 \$ 181,678 \$ 394,589 \$ 702,271 **12** 706,484

GVR  
CAPITAL PROJECTS  
2023

7/31/2023

	A	B	C	B + C - A	
	Original Budget 2023	1/1/2023 Beginning CIP	Closed out	Construction in Process (CIP)	TOTAL CAPITALIZED IN 2023
<b>Non Reserve Capital</b>					
Clear comfort pool systems	\$ 27,000				\$ -
Accessibility	\$ 70,000	\$ 8,939		\$ 26,524	\$ 17,585
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 Shades	\$ 7,000		\$ 6,194		\$ 6,194
Woodworkers Shop Improvements	\$ 90,000			\$ 9,693	\$ 9,693
<b>Total NRC</b>	<u>\$ 308,000</u>	<u>\$ 8,939</u>	<u>\$ 15,514</u>	<u>\$ 36,217</u>	<u>\$ 42,792</u>
<b>Initiatives</b>					
Del Sol Clubhouse (\$1,200,000)	\$ 881,915	\$ 219,994		\$ 376,900	\$ 156,906
Santa Rita Spring Glass Arts (\$734,232)	\$ 700,000	\$ 49,872		\$ 601,160	\$ 551,288
Canoa Hills Parking Lot (annual note pmt.)	\$ 11,000				\$ -
West Center Arts Center	\$ 50,000				\$ -
Desert Hills Remodel (\$891,233)	\$ 595,385	\$ 47,691		\$ 954,899	\$ 907,208
Desert Hills Fitness Equip. (\$180,000)	\$ -	\$ 180,240	\$ 180,240	\$ -	\$ -
DH Ceramics Expansion (\$300,000)	\$ 150,000	\$ 8,277		\$ 26,618	\$ 18,341
DH Locker Room Expansion	\$ -			\$ 1,464	\$ 1,464
Abrego South Shuffleboard	\$ -	\$ 4,829		\$ 4,829	\$ -
Lapidary & Metal Arts Bldg.	\$ -	\$ 9,413		\$ 31,040	\$ 21,627
West Center (trellis)	\$ -	\$ 8,365		\$ 8,365	\$ -
Photography Club SRS (\$36,000)	\$ -				\$ -
<b>Total Initiatives</b>	<u>\$ 2,388,300</u>	<u>\$ 528,681</u>	<u>\$ 180,240</u>	<u>\$ 2,005,275</u>	<u>\$ 1,656,834</u>
<b>MRR-B Pools &amp; Spas</b>					
East Center Pool	\$ -	\$ 1,288,861	\$ 1,390,638	\$ -	\$ 101,777
<b>Total MRR-B</b>	<u>\$ -</u>	<u>\$ 1,288,861</u>	<u>\$ 1,390,638</u>	<u>\$ -</u>	<u>\$ 101,777</u>
<b>MRR</b>					
Total Maint. Repair & Replace	<u>\$ 1,367,399</u>	<u>\$ 126,779</u>	<u>\$ 187,065</u>	<u>\$ 706,484</u>	<u>\$ 766,770</u>
<b>Grand Total</b>	<u>\$ 4,063,699</u>	<u>\$ 1,953,260</u>	<u>\$ 1,773,457</u>	<u>\$ 2,747,976</u>	<u>\$ 2,568,173</u>





## 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	
<b>NEW MEMBERS</b>	2	4	3	1	1	1	-	-	-	-	-	-	12	
<b>Total Members (2023)</b>	13,825	13,829	13,832	13,833	13,834	13,835	13,835	13,835	13,835	13,835	13,835	13,835	13,835	
<b>Members Last Year (2022)</b>	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	
<b>Members Before Last Year (2021)</b>	13,721	13,726	13,730	13,733	13,738	13,741	13,746	13,751	13,757	13,762	13,767	13,772	13,772	
<b>Membershi Change Fee</b>	75	63	103	118	121	94	83	-	-	-	-	-	657	
<b>Initial Fee</b>	1	3	2	-	1	1	1	-	-	-	-	-	9	
<b>Transfer Fee (new build no Initial fee)</b>	1	1	1	1	-	-	-	-	-	-	-	-	4	
<b>Transfer Fee (new build w/Initial fee)</b>	1	2	1	-	-	-	1	-	-	-	-	-	5	
<b>Transfer Fee (estate planning)</b>	-	-	2	-	-	-	2	-	-	-	-	-	4	
<b>Transfer Fee (resale)</b>	70	61	100	115	117	92	82	-	-	-	-	-	637	
<b>Transfer Fee Non-Resale</b>	9	5	6	3	8	4	4	-	-	-	-	-	39	
<b>Budget Monthly Resales (2023)</b>	82	86	140	112	114	105	84	77	67	82	76	88	1,113	
<b>Monthly Resales (2023)</b>	70	61	100	115	117	92	82	-	-	-	-	-	637	
<b>Monthly Delta Actual vs Budget (2022)</b>	↓ (12) ↓	↓ (25) ↓	↓ (40) ↑	↑ 3 ↑	↓ 3 ↓	↓ (13) ↓	↓ (2)						↓ (86)	
<b>Monthly Resales Last Year (2022)</b>	105	88	150	147	126	93	73	56	63	72	67	55	1,095	
<b>Monthly Resales 2 years prior (2021)</b>	74	88	148	138	138	136	114	76	74	73	98	110	1,267	
<b>YTD Budget (2023)</b>	82	168	308	420	534	639	723						723	
<b>YTD Resales (2023)</b>	70	131	231	346	463	555	637	-	-	-	-	-	637	
<b>YTD Over/(Under) Budget</b>	↓ (12) ↓	↓ (37) ↓	↓ (77) ↓	↓ (74) ↓	↓ (71) ↓	↓ (84) ↓	↓ (86)						↓ (86)	
<b>YTD Over/(Under) Budget</b>	(15%)	(22%)	(25%)	(18%)	(13%)	(13%)	(12%)						(12%)	
<b>YTD Resales Last Year (2022)</b>	105	193	343	490	616	709	782	838	901	973	1,040	1,095	1,095	
<b>YTD Resales Before 2 years prior (2021)</b>	74	162	310	448	586	722	836	912	986	1,059	1,157	1,267	1,267	
<b>Total Sales (new and resale) (2023)</b>	72	65	103	116	118	93	82	-	-	-	-	-	649	
<b>Total Sales (new and resale) Last Year (2022)</b>	110	92	158	150	133	96	76	60	66	73	72	60	1,146	
<b>Total Sales (new and resale) Before 2 years prior (2021)</b>	77	93	152	141	143	139	119	81	80	78	103	115	1,321	
<b>PACF Refund</b>	9	6	9	10	7	7	7	-	-	-	-	-	55	
	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Refunds</b>	<b>Total</b>
\$2,900	4	3	7	7	7	6	7	-	-	-	-	-	41	
\$2,816	5	3	2	3	-	1	-	-	-	-	-	-	14	
\$2,716	-	-	-	-	-	-	-	-	-	-	-	-	-	
\$2,616	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>9</b>	<b>6</b>	<b>9</b>	<b>10</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55</b>	
	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	<b>Invoiced</b>	
\$2,900	54	62	105	118	119	92	82	-	-	-	-	-	-	
\$2,816	15	2	4	2	1	-	-	-	-	-	-	-	-	
\$2,716	1	-	-	-	-	1	-	-	-	-	-	-	-	
\$2,616	-	-	-	-	-	1	-	-	-	-	-	-	-	
\$2,474	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>70</b>	<b>64</b>	<b>109</b>	<b>120</b>	<b>120</b>	<b>94</b>	<b>82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

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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 - June 2023**

**PROJECTION FOR TOTAL YEAR 2023**

	2023 Annual Budget	January - June 2023				Prior Year			Projected Jul - Dec 2023	Total Jan- Dec 2023 Projected	Approved Budget 2023	Total Projected Variance	% of Budget Variance
		YTD Budget	Actual YTD	2Q	% of Variance	FY 2022 2Q YTD	Var. from Prior Year						
							\$	%					
<b>Revenue:</b>													
Member Dues	\$ 7,055,850	\$ 3,527,925	\$ 3,528,675	0.0%	\$ 3,488,509	1.1%	\$ 40,166	\$ 3,528,675	\$ 7,057,350	\$ 7,055,850	\$ 1,500	0.0%	
LC, Trans., Crd Fees.	757,137	476,824	429,207	(10.0%)	501,221	(14.4%)	(72,014)	\$ 281,000	\$ 710,207	\$ 757,137	\$ (46,930)	(6.6%)	
Capital Revenue	3,328,040	1,910,707	1,506,848	(21.1%)	2,000,101	(24.7%)	(493,253)	\$ 1,418,000	\$ 2,924,848	\$ 3,328,040	\$ (403,192)	(13.8%)	
Recreation	559,307	381,115	265,922	(30.2%)	254,321	4.6%	11,601	\$ 214,000	\$ 479,922	\$ 559,307	\$ (79,385)	(16.5%)	
Investment Income	286,884	157,777	265,911	68.5%	190,093	39.9%	75,818	\$ 265,911	\$ 531,822	\$ 286,884	\$ 244,938	46.1%	
Communication	34,195	17,171	23,547	37.1%	21,195	11.1%	2,351	\$ 14,000	\$ 37,547	\$ 34,195	\$ 3,352	8.9%	
Other Revenue	89,979	69,044	65,033	(5.8%)	77,882	(16.5%)	(12,849)	\$ 34,000	\$ 99,033	\$ 89,979	\$ 9,054	9.1%	
<b>Total Revenue</b>	<b>12,111,392</b>	<b>6,540,563</b>	<b>6,085,143</b>	<b>(7.0%)</b>	<b>\$ 6,533,322</b>	<b>(6.9%)</b>	<b>\$ (448,179)</b>	<b>\$ 5,755,586</b>	<b>\$ 11,840,729</b>	<b>\$ 12,111,392</b>	<b>\$ (270,663)</b>	<b>(2.3%)</b>	
<b>Expenditures:</b>													
Facilities & Equipment NO DEPRECIATION	\$ 2,045,006	\$ 1,100,323	\$ 1,081,265	2.1%	\$ 916,838	(17.9%)	\$ (164,426)	\$ 941,000	\$ 2,022,265	\$ 2,045,006	\$ 22,741	1.1%	
Personnel	5,723,980	2,828,454	2,563,976	9.4%	2,599,507	1.4%	\$ 35,531	\$ 2,748,000	\$ 5,311,976	\$ 5,723,980	\$ 412,004	7.2%	
Program	517,295	362,870	276,091	23.9%	311,034	11.2%	\$ 34,942	\$ 196,000	\$ 472,091	\$ 517,295	\$ 45,203	8.7%	
Communications	234,905	129,335	119,230	7.8%	103,842	(14.8%)	\$ (15,387)	\$ 109,000	\$ 228,230	\$ 234,905	\$ 6,675	2.8%	
Operations	601,031	277,375	319,413	(15.2%)	240,295	(32.9%)	\$ (79,118)	\$ 354,413	\$ 673,827	\$ 601,031	\$ (72,795)	(12.1%)	
Corporate Expenses	675,904	375,428	446,638	(19.0%)	326,312	(36.9%)	\$ (120,326)	\$ 335,388	\$ 782,026	\$ 675,904	\$ (106,122)	(15.7%)	
<b>Total Expenditures</b>	<b>9,798,120</b>	<b>5,073,784</b>	<b>4,806,613</b>	<b>4.9%</b>	<b>4,497,828</b>	<b>(6.9%)</b>	<b>\$ (308,785)</b>	<b>4,683,801</b>	<b>9,490,414</b>	<b>9,798,120</b>	<b>307,706</b>	<b>3.1%</b>	
<b>Excess Revenues Over Exp.</b>	<b>\$ 2,313,273</b>	<b>\$ 1,466,779</b>	<b>\$ 1,278,530</b>		<b>\$ 2,035,494</b>		<b>\$ (756,964)</b>	<b>\$ 1,071,785</b>	<b>\$ 2,350,315</b>	<b>\$ 2,313,273</b>	<b>\$ 37,043</b>		

**Transfers and Adjustments:**

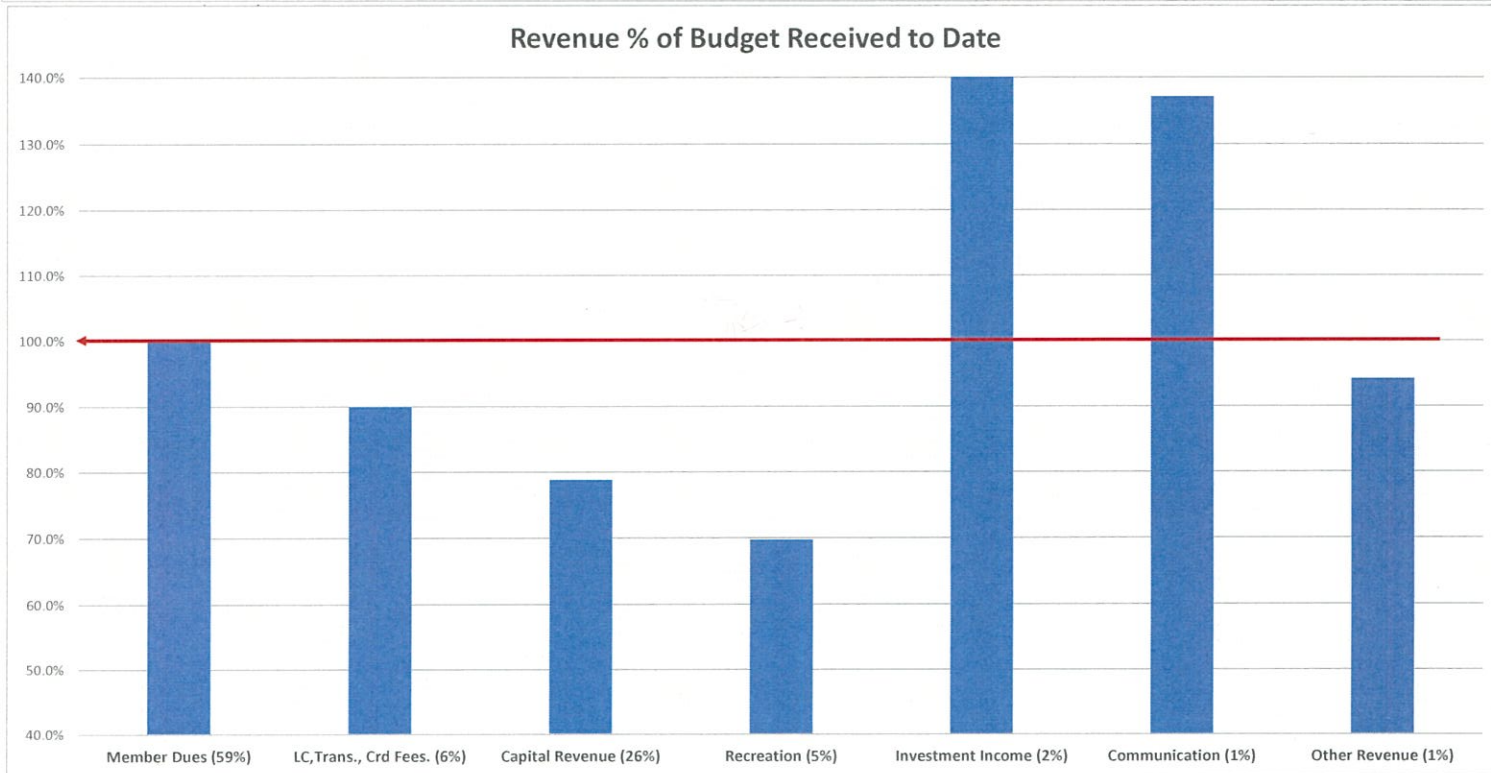
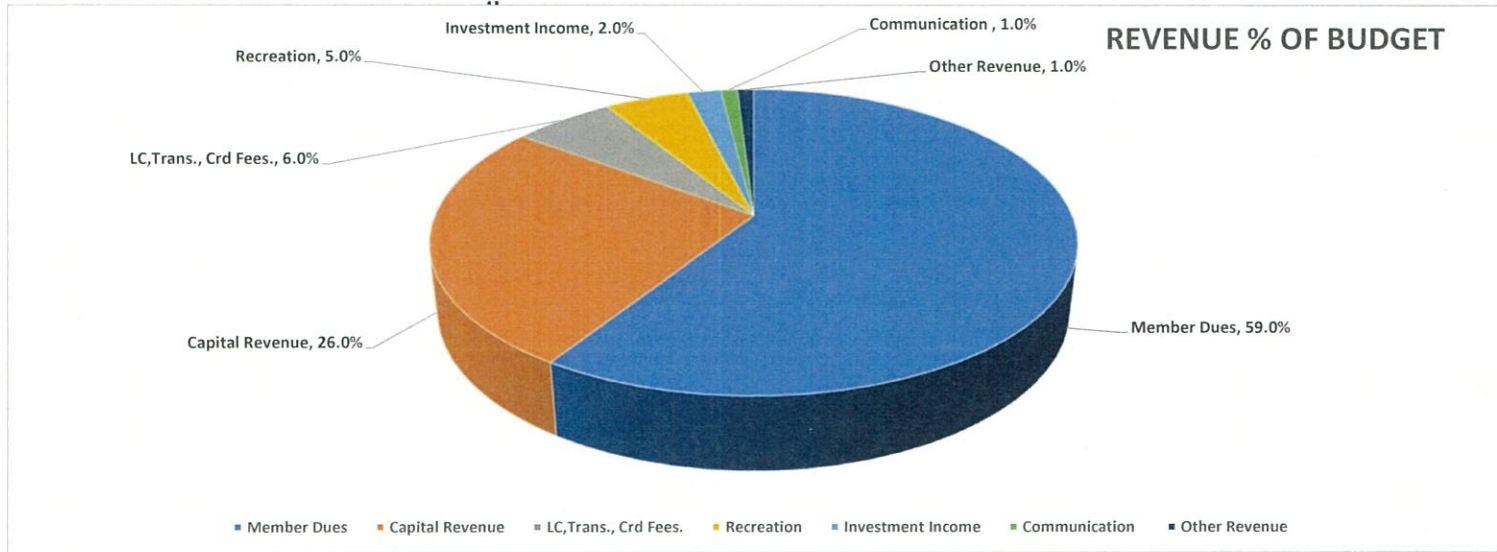
Non Reserve Capital Projects	(308,000)	(154,000)	(15,515)
Remove Income From Reserves	(247,772)	(123,886)	(163,918)
Reserve Funding Initiatives	(670,625)	(335,313)	(302,530)
Reserve Funding MRR & MRR-B	(1,469,344)	(1,469,344)	(1,469,344)
MRR Expenses paid by Reserve	285,239	142,620	56,701
Deduct Reserve Investment Exp.	86,501	43,251	38,972
<b>Modified Accrual Basis Surplus</b>	<b>(10,728)</b>	<b>(429,893)</b>	<b>(577,104)</b>

\$ (130,000)	\$ (145,515)	\$ (308,000)	\$ 162,485
\$ (163,918)	\$ (327,836)	\$ (247,772)	\$ (80,064)
\$ (302,530)	\$ (605,060)	\$ (670,625)	\$ 65,565
\$ -	\$ (1,469,344)	\$ (1,469,344)	\$ -
\$ 56,701	\$ 113,402	\$ 285,239	\$ (171,837)
\$ 38,972	\$ 77,944	\$ 86,501	\$ (8,557)
<b>571,010</b>	<b>(6,094)</b>	<b>(10,728)</b>	<b>4,635</b>

**PROJECTED  
GVR  
SURPLUS**

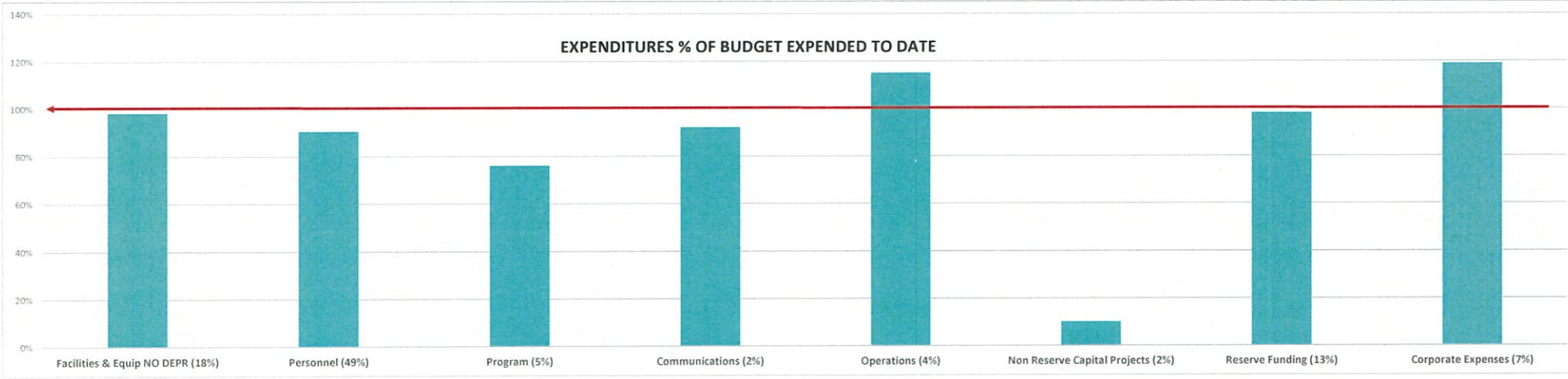
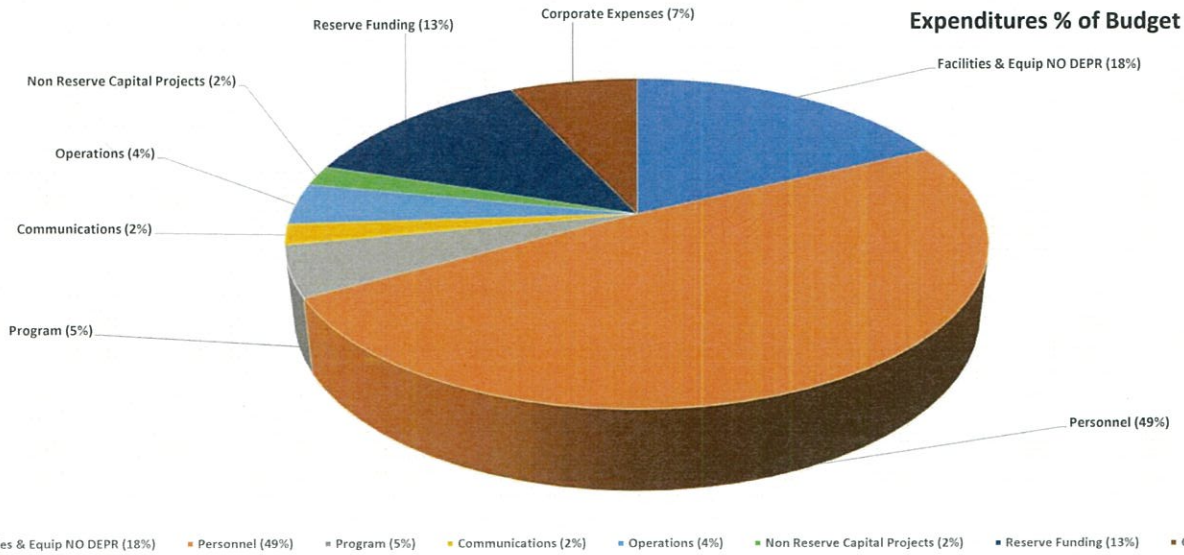
This report is not a GAAP compliant statement. Non cash adjustments such as Depreciation of Fixed Assets have been removed to establish a Modified Accrual report. The purpose of this report is to give a high level summary of GVRs performance for comparison to the Zero Surplus Budget goal for the fiscal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





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**Green Valley Recreation**  
**Quarterly Board Report January - June 2023**



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**Green Valley Recreation, Inc**  
**Statement of Financial Position**  
**June 30, 2023**

	Current June 30, 2023	Prior Year June 30, 2022	Increase (Decrease)	
<b>Assets</b>				
Total Operating Cash	4,728,624	4,921,794	(193,171)	(4%)
Accounts Receivable (net)	340,803	349,059	(8,256)	(2%)
Designated Investments	11,425,176	11,983,708	(558,532)	(5%)
Prepaid Expenses & Inventory	108,784	127,693	(18,909)	(15%)
<b>Total Current Assets</b>	<b>16,603,387</b>	<b>17,382,254</b>	<b>(778,867)</b>	<b>(4%)</b>
<b>Fixed Assets</b>				
Net Fixed Assets	20,253,229	18,236,111	2,017,118	11%
Oper. & Finance ROU	111,822	-		
<b>Total Assets</b>	<b>36,968,438</b>	<b>35,618,366</b>	<b>1,350,073</b>	<b>4%</b>
<b>Liabilities</b>				
Accounts Payables	562,330	390,148	172,182	44%
Deffered Dues & Fees	3,792,644	3,508,875	283,770	8%
Compensation Liability	-	-	-	0%
Short Term Liabilities	250,558	384,831	(134,273)	(35%)
Long Term Liabilities	145,928	-	145,928	0%
<b>Total Liabilities</b>	<b>4,751,460</b>	<b>4,283,853</b>	<b>467,607</b>	<b>11%</b>
<b>Total Net Assets</b>	<b>32,216,978</b>	<b>31,334,512</b>	<b>882,466</b>	<b>3%</b>
<b>Net Assets</b>				
Board Designated Net Assets	11,425,176	13,092,238	(1,667,062)	(13%)
Unrestricted Net Assetes	19,855,426	18,758,980	1,096,446	6%
Net Change Year-To-Date	936,376	(516,706)	1,453,082	281%
<b>Total Net Assets</b>	<b>32,216,978</b>	<b>31,334,512</b>	<b>882,466</b>	<b>2.82%</b>

BOD Quarterly Report

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

Fund	June 30, 2023	December 31, 2022	RETURN ON INVESTMENT			
			Year To Date		One Year (12 months)	
			Actual	Benchmark *	Actual	Benchmark *
Maintenance Repair & Replacement (SBH)	\$ 7,829,954	\$ 7,043,208	4.0%	4.8%	2.5%	2.4%
MRR - Part B Pools and Spas (SBH) **	\$ 786,409	\$ 576,963	3.3%	4.8%	3.6%	3.6%
Initiatives (SBH)	\$ 2,280,946	\$ 2,531,557	1.1%	1.5%	0.7%	1.1%
Emergency (SBH)	\$ 527,867	\$ 490,701	6.5%	7.7%	5.4%	6.1%
<b>Total Designated Reserves</b>	<b>\$ 11,425,176</b>	<b>\$ 10,642,430</b>				
Operating Investment Fund Part A Short Term - JP Morgan	\$ 2,683,429	\$ 3,361,830	3.6%	2.6%	2.6%	2.6%
Operating Investment Fund Part B Long Term - JP Morgan	\$ 1,602,593	\$ 1,600,000	5.1%	4.9%	3.0%	2.9%
<b>Total Invested Operating Cash</b>	<b>\$ 4,286,021</b>	<b>\$ 4,961,830</b>				

\* 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.  
**Statement of Financial Position**  
 As of Date: June 30, 2023 and Dec 31, 2022

	June 30, 2023	Dec 31, 2022
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	442,602	1,732,899
Accounts Receivable	340,803	197,896
Prepaid Expenses	97,262	207,263
Maintenance Inventory	11,522	23,044
Designated Investments (Charles S./SBH)		
Emergency - Fund	527,867 <sup>(1)</sup>	490,701 <sup>(18)</sup>
MRR - Fund	7,829,954 <sup>(2)</sup>	7,043,208 <sup>(19)</sup>
Initiatives - Fund	2,280,946 <sup>(3)</sup>	2,531,557 <sup>(20)</sup>
Pools & Spas - Fund	786,409 <sup>(4)</sup>	576,963 <sup>(21)</sup>
Total Designated Investments (CS/SBH)	11,425,176 <sup>(5)</sup>	10,642,430 <sup>(22)</sup>
Undesignated Invest. (JP Morgan Long Term)	1,602,593 <sup>(6)</sup>	1,565,673 <sup>(23)</sup>
Undesignated Invest. (JP Morgan)	2,683,429 <sup>(7)</sup>	3,361,830 <sup>(24)</sup>
Investments	15,711,198 <sup>(8)</sup>	15,569,933 <sup>(25)</sup>
<b>Total Current Assets</b>	<b>16,603,387</b>	<b>17,731,035</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	29,083,308	27,908,195
Sub-Total	47,100,393	45,925,280
Less - Accumulated Depreciation	(26,847,163)	(26,748,166)
<b>Net Fixed Assets</b>	<b>20,253,229 <sup>(9)</sup></b>	<b>19,177,114 <sup>(26)</sup></b>
Operating Lease ROU, Net of Accum. Amortization	467	467
Finance Lease ROU, Net of Accum. Amortization	111,355	111,355
<b>Total Assets</b>	<b>36,968,438</b>	<b>37,019,971</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	562,330	514,060
Deferred Dues Fees & Programs	3,643,557	4,684,821
Accrued Payroll	149,087	153,683
Compensation Liability	-	-
MCF Refund Liability	208,800	197,120
In-Kind Lease Liability -Current	2,000	4,000
Operating ROU Liability - Current	439	439
Financing ROU Liability - Current	39,319	39,319
<b>Total Current Liabilities</b>	<b>4,605,532</b>	<b>5,593,441</b>
In-Kind Lease Liability - LT	50,667	50,667
Notes Payable	11,000	11,000
Financing ROU Liability - LT	84,261	84,261
<b>Total Long Term Liabilities</b>	<b>145,928</b>	<b>145,928</b>
	4,751,460	5,739,369
<b>TOTAL NET ASSETS</b>	<b>32,216,978 <sup>(10)</sup></b>	<b>31,280,602 <sup>(27)</sup></b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	527,867 <sup>(11)</sup>	490,701 <sup>(28)</sup>
Maint - Repair - Replacement	7,829,954 <sup>(12)</sup>	7,043,208 <sup>(29)</sup>
Initiatives	2,280,946 <sup>(13)</sup>	2,531,557 <sup>(30)</sup>
Pools & Spas	786,409 <sup>(14)</sup>	576,963 <sup>(31)</sup>
Sub-Total	11,425,176 <sup>(15)</sup>	10,642,430
Unrestricted Net Assets	19,855,426	20,638,172
Net change Year-to-Date	936,376 <sup>(16)</sup>	-
<b>Unrestricted Net Assets</b>	<b>20,791,802 <sup>(17)</sup></b>	<b>20,638,172</b>
<b>TOTAL NET ASSETS</b>	<b>32,216,978</b>	<b>31,280,602</b>



# Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 6 month period ending **June 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	%		
<b>Revenue</b>										
Member Dues	3,488,509	3,528,675	40,166	1%	3,528,675	3,527,925	750	0.0%	7,055,850	3,527,175
LC, Trans., Crd Fees.	501,221	429,207	(72,014)	(14%)	429,207	476,824	(47,617)	(10%)	757,137	327,930
Capital Revenue	2,000,101	1,506,848	(493,253)	(25%)	1,506,848	1,910,707	(403,859)	(21%)	3,328,040	1,821,192
Programs	66,493	53,990	(12,503)	(19%)	53,990	160,143	(106,153)	(66%)	225,310	171,320
Instructional	187,828	211,932	24,104	13%	211,932	220,972	(9,040)	(4%)	333,997	122,065
<b>Recreational Revenue</b>	<b>254,321</b>	<b>265,922</b>	<b>11,601</b>	<b>5%</b>	<b>265,922</b>	<b>381,115</b>	<b>(115,193)</b>	<b>(30%)</b>	<b>559,307</b>	<b>293,385</b>
<b>Investment Income</b>	<b>190,093</b>	<b>265,911</b>	<b>75,818</b>	<b>40%</b>	<b>265,911</b>	<b>157,777</b>	<b>108,134</b>	<b>69%</b>	<b>286,884</b>	<b>20,973</b>
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	21,195	23,547	2,351	11%	23,547	17,171	6,376	37%	34,195	10,648
<b>Comm. Revenue</b>	<b>21,195</b>	<b>23,547</b>	<b>2,351</b>	<b>11%</b>	<b>23,547</b>	<b>17,171</b>	<b>6,376</b>	<b>37%</b>	<b>34,195</b>	<b>10,648</b>
Other Income	69,502	51,174	(18,328)	(26%)	51,174	63,265	(12,091)	(19%)	80,281	29,107
Facility Rent	6,380	11,859	5,479	86%	11,859	3,779	8,080	214%	6,000	(5,859)
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	2,000	2,000	-	0%	2,000	-	2,000	0%	-	(2,000)
Contributed Income	-	-	-	0%	-	2,000	(2,000)	(100%)	3,698	3,698
<b>Other Revenue</b>	<b>77,882</b>	<b>65,033</b>	<b>(12,849)</b>	<b>(16%)</b>	<b>65,033</b>	<b>69,044</b>	<b>(4,011)</b>	<b>(6%)</b>	<b>89,979</b>	<b>24,946</b>
<b>Total Revenue</b>	<b>6,533,322</b>	<b>6,085,143</b>	<b>(448,179)</b>	<b>(7%)</b>	<b>6,085,143</b>	<b>6,540,563</b>	<b>(455,420)</b>	<b>(7.0%)</b>	<b>12,111,392</b>	<b>6,026,249</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	122,413	157,187	(34,774)	(28%)	157,187	227,679	70,492	31%	478,281	321,094
Facility Maintenance	129,948	117,042	12,906	10%	117,042	118,389	1,348	1%	228,478	111,436
Fees & Assessments	6,432	12,268	(5,836)	(91%)	12,268	23,869	11,601	49%	30,725	18,458
Utilities	489,098	576,801	(87,703)	(18%)	576,801	547,661	(29,139)	(5%)	938,066	361,266
Depreciation	801,300	686,767	114,533	14%	686,767	704,746	17,979	3%	1,409,492	722,725
Furniture & Equipment	126,914	169,523	(42,609)	(34%)	169,523	137,599	(31,924)	(23%)	268,444	98,921
Vehicles	42,033	48,445	(6,412)	(15%)	48,445	45,126	(3,319)	(7%)	101,012	52,567
<b>Facilities &amp; Equipment</b>	<b>1,718,138</b>	<b>1,768,032</b>	<b>(49,894)</b>	<b>(3%)</b>	<b>1,768,032</b>	<b>1,805,069</b>	<b>37,037</b>	<b>2%</b>	<b>3,454,498</b>	<b>1,686,465</b>
Wages	1,934,740	1,963,305	(28,565)	(1%)	1,963,305	2,114,705	151,400	7%	4,336,945	2,373,640
Payroll Taxes	153,556	150,713	2,843	2%	150,713	171,147	20,434	12%	347,276	196,563
Benefits	511,211	449,958	61,254	12%	449,958	542,601	92,643	17%	1,039,758	589,800
<b>Personnel</b>	<b>2,599,507</b>	<b>2,563,976</b>	<b>35,531</b>	<b>1%</b>	<b>2,563,976</b>	<b>2,828,454</b>	<b>264,478</b>	<b>9%</b>	<b>5,723,980</b>	<b>3,160,004</b>
Food & Catering	14,587	13,525	1,062	7%	13,525	17,569	4,044	23%	32,211	18,686
Recreation Contracts	243,673	203,116	40,557	17%	203,116	280,696	77,580	28%	413,188	210,072
Bank & Credit Card Fees	52,774	59,451	(6,677)	(13%)	59,451	64,605	5,154	8%	71,896	12,445
<b>Program</b>	<b>311,034</b>	<b>276,091</b>	<b>34,942</b>	<b>11%</b>	<b>276,091</b>	<b>362,870</b>	<b>86,779</b>	<b>24%</b>	<b>517,295</b>	<b>241,203</b>
Communications	55,589	50,332	5,257	9%	50,332	57,712	7,380	13%	107,974	57,642
Printing	39,050	52,143	(13,093)	(34%)	52,143	57,598	5,456	9%	104,407	52,264
Advertising	9,203	16,755	(7,552)	(82%)	16,755	14,024	(2,731)	(19%)	22,524	5,769
<b>Communications</b>	<b>103,842</b>	<b>119,230</b>	<b>(15,387)</b>	<b>(15%)</b>	<b>119,230</b>	<b>129,335</b>	<b>10,105</b>	<b>8%</b>	<b>234,905</b>	<b>115,675</b>
Supplies	192,022	270,780	(78,757)	(41%)	270,780	219,368	(51,412)	(23%)	424,090	153,310
Postage	8,137	4,637	3,500	43%	4,637	8,605	3,969	46%	20,909	16,272
Dues & Subscriptions	6,771	6,422	349	5%	6,422	7,117	695	10%	16,710	10,288
Travel & Entertainment	671	829	(158)	(24%)	829	3,555	2,726	77%	10,700	9,872
Other Operating Expense	32,694	36,746	(4,052)	(12%)	36,746	38,729	1,983	5%	128,622	91,876
<b>Operations</b>	<b>240,295</b>	<b>319,413</b>	<b>(79,118)</b>	<b>(33%)</b>	<b>319,413</b>	<b>277,375</b>	<b>(42,039)</b>	<b>(15%)</b>	<b>601,031</b>	<b>281,618</b>
Information Technology	12,075	77,042	(64,967)	(538%)	77,042	55,026	(22,016)	(40%)	115,638	38,596
Professional Fees	105,526	176,980	(71,455)	(68%)	176,980	111,098	(65,882)	(59%)	148,393	(28,588)
Commercial Insurance	164,784	167,569	(2,785)	(2%)	167,569	157,265	(10,304)	(7%)	321,601	154,032
Taxes	28,646	8,641	20,005	70%	8,641	15,936	7,295	46%	30,026	21,385
Conferences & Training	14,549	14,103	447	3%	14,103	26,352	12,249	46%	39,515	25,412
Employee Recognition	731	2,303	(1,572)	(215%)	2,303	9,751	7,448	76%	20,731	18,428
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
<b>Corporate Expenses</b>	<b>326,312</b>	<b>446,638</b>	<b>(120,326)</b>	<b>(37%)</b>	<b>446,638</b>	<b>375,428</b>	<b>(71,210)</b>	<b>(19%)</b>	<b>675,904</b>	<b>229,266</b>
<b>Expenses</b>	<b>5,299,128</b>	<b>5,493,380</b>	<b>(194,252)</b>	<b>(4%)</b>	<b>5,493,380</b>	<b>5,778,530</b>	<b>285,150</b>	<b>4.9%</b>	<b>11,207,612</b>	<b>5,714,232</b>
<b>Gross Surplus(Rev-Exp)</b>	<b>1,234,194</b>	<b>591,763</b>	<b>(642,431)</b>	<b>(52%)</b>	<b>591,763</b>	<b>762,033</b>	<b>(170,270)</b>	<b>(22%)</b>	<b>903,781</b>	<b>312,018</b>
Net Gain/Loss on Invest.	(1,750,900)	344,613	2,095,513		344,613	-	344,613		-	(344,613)
<b>Net from Operations</b>	<b>(516,706)</b>	<b>936,376</b>	<b>1,453,082</b>	<b>(281%)</b>	<b>936,376</b>	<b>762,033</b>	<b>174,343</b>		<b>903,781</b>	<b>(32,595)</b>





Green Valley Recreation, Inc.  
Statement of Financial Position

As of Date: May 31, 2023 and Dec 31, 2022

	May 31, 2023	Dec 31, 2022
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	383,295	1,732,899
Accounts Receivable	364,953	197,896
Prepaid Expenses	52,002	207,263
Maintenance Inventory	11,522	23,044
Designated Investments (Charles S./SBH)		
Emergency - Fund	506,456 (1)	490,701 (18)
MRR - Fund	8,105,414 (2)	7,043,208 (19)
Initiatives - Fund	2,637,757 (3)	2,531,557 (20)
Pools & Spas - Fund	772,172 (4)	576,963 (21)
Total Designated Investments (CS/SBH)	12,021,799 (5)	10,642,430 (22)
Undesignated Invest. (JP Morgan Long Term)	1,541,045 (6)	1,565,673 (23)
Undesignated Invest. (JP Morgan)	3,170,329 (7)	3,361,830 (24)
Investments	16,733,173 (8)	15,569,933 (25)
<b>Total Current Assets</b>	<b>17,544,946</b>	<b>17,731,035</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	28,610,478	27,908,195
Sub-Total	46,627,562	45,925,280
Less - Accumulated Depreciation	(26,739,998)	(26,748,166)
<b>Net Fixed Assets</b>	<b>19,887,564 (9)</b>	<b>19,177,114 (26)</b>
Operating Lease ROU, Net of Accum. Amortization	467	467
Finance Lease ROU, Net of Accum. Amortization	111,355	111,355
<b>Total Assets</b>	<b>37,544,332</b>	<b>37,019,971</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	909,987	514,060
Deferred Dues Fees & Programs	4,188,529	4,684,821
Accrued Payroll	122,342	153,683
Compensation Liability	-	-
MCF Refund Liability	208,800	197,120
In-Kind Lease Liability -Current	2,333	4,000
Operating ROU Liability - Current	439	439
Financing ROU Liability - Curent	39,319	39,319
<b>Total Current Liabilities</b>	<b>5,471,749</b>	<b>5,593,441</b>
In-Kind Lease Liability - LT	50,667	50,667
Notes Payable	11,000	11,000
Financing ROU Laibility - LT	84,261	84,261
<b>Total Long Term Liabilities</b>	<b>145,928</b>	<b>145,928</b>
<b>TOTAL NET ASSETS</b>	<b>31,926,655 (10)</b>	<b>31,280,602 (27)</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	506,456 (11)	490,701 (28)
Maint - Repair - Replacement	8,105,414 (12)	7,043,208 (29)
Initiatives	2,637,757 (13)	2,531,557 (30)
Pools & Spas	772,172 (14)	576,963 (31)
Sub-Total	12,021,799 (15)	10,642,430
Unrestricted Net Assets	19,258,803	20,638,172
Net change Year-to-Date	646,053 (16)	-
<b>Unrestricted Net Assets</b>	<b>19,904,856 (17)</b>	<b>20,638,172</b>
<b>TOTAL NET ASSETS</b>	<b>31,926,655</b>	<b>31,280,602</b>



# Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 5 month period ending **May 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	%		
<b>Revenue</b>										
Member Dues	2,907,970	2,940,793	32,823	1%	2,940,793	2,939,938	855	0.0%	7,055,850	4,115,057
LC, Trans., Crd Fees.	445,112	375,964	(69,148)	(16%)	375,964	424,688	(48,724)	(11%)	756,945	380,981
Capital Revenue	1,735,743	1,254,932	(480,811)	(28%)	1,254,932	1,596,741	(341,809)	(21%)	3,328,040	2,073,108
Programs	65,367	53,457	(11,910)	(18%)	53,457	157,155	(103,698)	(66%)	225,310	171,853
Instructional	178,207	196,792	18,585	10%	196,792	209,649	(12,856)	(6%)	333,997	137,205
<b>Recreational Revenue</b>	<b>243,574</b>	<b>250,249</b>	<b>6,675</b>	<b>3%</b>	<b>250,249</b>	<b>366,804</b>	<b>(116,555)</b>	<b>(32%)</b>	<b>559,307</b>	<b>309,058</b>
<b>Investment Income</b>	<b>151,854</b>	<b>214,835</b>	<b>62,981</b>	<b>41%</b>	<b>214,835</b>	<b>126,039</b>	<b>88,796</b>	<b>70%</b>	<b>286,884</b>	<b>72,049</b>
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	17,643	19,597	1,954	11%	19,597	14,293	5,304	37%	34,195	14,598
<b>Comm. Revenue</b>	<b>17,643</b>	<b>19,597</b>	<b>1,954</b>	<b>11%</b>	<b>19,597</b>	<b>14,293</b>	<b>5,304</b>	<b>37%</b>	<b>34,195</b>	<b>14,598</b>
Other Income	59,550	45,809	(13,741)	(23%)	45,809	52,335	(6,526)	(12%)	80,281	34,472
Facility Rent	6,120	10,639	4,519	74%	10,639	3,625	7,014	194%	6,000	(4,639)
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	1,667	1,667	-	0%	1,667	-	1,667	0%	-	(1,667)
Contributed Income	-	-	-	0%	-	1,667	(1,667)	(100%)	3,698	3,698
<b>Other Revenue</b>	<b>67,337</b>	<b>58,115</b>	<b>(9,222)</b>	<b>(14%)</b>	<b>58,115</b>	<b>57,627</b>	<b>488</b>	<b>1%</b>	<b>89,979</b>	<b>31,864</b>
<b>Total Revenue</b>	<b>5,569,232</b>	<b>5,114,485</b>	<b>(454,748)</b>	<b>(8%)</b>	<b>5,114,485</b>	<b>5,526,129</b>	<b>(411,644)</b>	<b>(7.4%)</b>	<b>12,111,200</b>	<b>6,996,716</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	94,956	145,450	(50,494)	(53%)	145,450	180,173	34,724	19%	478,281	332,831
Facility Maintenance	95,307	81,200	14,107	15%	81,200	87,347	6,147	7%	228,478	147,278
Fees & Assessments	5,250	12,208	(6,958)	(133%)	12,208	19,186	6,978	36%	30,725	18,518
Utilities	428,627	502,534	(73,907)	(17%)	502,534	465,895	(36,640)	(8%)	916,596	414,062
Depreciation	671,053	579,602	91,451	14%	579,602	587,288	7,686	1%	1,409,492	829,890
Furniture & Equipment	101,039	107,703	(6,664)	(7%)	107,703	123,043	15,340	12%	268,444	160,741
Vehicles	32,963	42,144	(9,182)	(28%)	42,144	35,362	(6,783)	(19%)	101,012	58,867
<b>Facilities &amp; Equipment</b>	<b>1,429,195</b>	<b>1,470,841</b>	<b>(41,645)</b>	<b>(3%)</b>	<b>1,470,841</b>	<b>1,498,293</b>	<b>27,452</b>	<b>2%</b>	<b>3,433,028</b>	<b>1,962,187</b>
Wages	1,589,226	1,655,046	(65,819)	(4%)	1,655,046	1,754,124	99,079	6%	4,336,945	2,681,900
Payroll Taxes	127,771	128,192	(421)	(0%)	128,192	142,556	14,364	10%	347,276	219,084
Benefits	413,733	373,087	40,646	10%	373,087	459,902	86,815	19%	1,039,578	666,491
<b>Personnel</b>	<b>2,130,730</b>	<b>2,156,325</b>	<b>(25,594)</b>	<b>(1%)</b>	<b>2,156,325</b>	<b>2,356,582</b>	<b>200,257</b>	<b>8%</b>	<b>5,723,800</b>	<b>3,567,475</b>
Food & Catering	12,834	13,359	(525)	(4%)	13,359	15,344	1,984	13%	32,211	18,852
Recreation Contracts	234,932	190,742	44,190	19%	190,742	271,899	81,156	30%	413,188	222,445
Bank & Credit Card Fees	51,366	57,531	(6,165)	(12%)	57,531	62,927	5,396	9%	71,896	14,365
<b>Program</b>	<b>299,132</b>	<b>261,633</b>	<b>37,499</b>	<b>13%</b>	<b>261,633</b>	<b>350,169</b>	<b>88,536</b>	<b>25%</b>	<b>517,295</b>	<b>255,662</b>
Communications	46,524	40,500	6,024	13%	40,500	48,539	8,039	17%	107,974	67,474
Printing	37,518	50,147	(12,630)	(34%)	50,147	54,880	4,732	9%	104,407	54,259
Advertising	9,203	13,855	(4,652)	(51%)	13,855	13,524	(331)	(2%)	22,524	8,669
<b>Communications</b>	<b>93,245</b>	<b>104,502</b>	<b>(11,257)</b>	<b>(12%)</b>	<b>104,502</b>	<b>116,942</b>	<b>12,440</b>	<b>11%</b>	<b>234,905</b>	<b>130,403</b>
Supplies	159,424	235,836	(76,411)	(48%)	235,836	186,011	(49,824)	(27%)	424,090	188,254
Postage	8,137	4,637	3,500	43%	4,637	8,605	3,969	46%	20,909	16,272
Dues & Subscriptions	6,460	5,022	1,438	22%	5,022	6,787	1,764	26%	16,710	11,688
Travel & Entertainment	671	165	505	75%	165	3,555	3,390	95%	10,700	10,535
Other Operating Expense	30,561	33,099	(2,537)	(8%)	33,099	35,001	1,902	5%	128,622	95,523
<b>Operations</b>	<b>205,253</b>	<b>278,759</b>	<b>(73,506)</b>	<b>(36%)</b>	<b>278,759</b>	<b>239,960</b>	<b>(38,799)</b>	<b>(16%)</b>	<b>601,031</b>	<b>322,272</b>
Information Technology	9,514	28,630	(19,117)	(201%)	28,630	36,655	8,025	22%	115,638	87,008
Professional Fees	92,539	150,745	(58,206)	(63%)	150,745	102,487	(48,259)	(47%)	148,393	(2,353)
Commercial Insurance	137,320	139,695	(2,375)	(2%)	139,695	131,054	(8,641)	(7%)	321,601	181,907
Taxes	-	6,242	(6,242)	0%	6,242	-	(6,242)	0%	30,026	23,785
Conferences & Training	13,131	11,689	1,442	11%	11,689	16,824	5,135	31%	39,515	27,825
Employee Recognition	574	2,130	(1,556)	(271%)	2,130	7,567	5,437	72%	20,731	18,601
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
<b>Corporate Expenses</b>	<b>253,078</b>	<b>339,131</b>	<b>(86,053)</b>	<b>(34%)</b>	<b>339,131</b>	<b>294,586</b>	<b>(44,544)</b>	<b>(15%)</b>	<b>675,904</b>	<b>336,773</b>
<b>Expenses</b>	<b>4,410,634</b>	<b>4,611,190</b>	<b>(200,556)</b>	<b>(5%)</b>	<b>4,611,190</b>	<b>4,856,533</b>	<b>245,343</b>	<b>5.1%</b>	<b>11,185,962</b>	<b>6,574,772</b>
Gross Surplus(Rev-Exp)	1,158,598	503,295	(655,304)	(57%)	503,295	669,596	(166,302)	(25%)	925,239	421,944
Net Gain/Loss on Invest.	(1,260,957)	142,758	1,403,715	(731%)	142,758	-	142,758	-	-	(142,758)
<b>Net from Operations</b>	<b>(102,358)</b>	<b>646,053</b>	<b>748,411</b>	<b>(731%)</b>	<b>646,053</b>	<b>669,596</b>	<b>(23,543)</b>		<b>925,239</b>	<b>279,186</b>



## SECTION 3 – FISCAL AFFAIRS COMMITTEE

### 3.3.1 Membership Considerations

To the extent possible, the Committee will include members knowledgeable ~~about of capital projects and/or experience in~~ financial management.

### 3.3.2 Responsibilities

- A. Review and ~~assist in presenting~~ recommend the annual budgets, including any fees or dues changes to the Board. Such review will consist of recommending funding, financing, and usage of Reserves, ~~the disposition of the Revenue/Expense Adjustment, and the amount of the Capital Fund Cash Account.~~
- B. Monitor progress toward achievement of annual fiscal objectives.
- C. Review financial statements (~~operations~~ Operational Statmement of Financial Position and Statement of Activities and, capital purchases analysis and balance sheet), and report to the Board, as appropriate.
- ~~D. Coordinate with the GVR Audit Committee.~~
- ~~E.~~ D. Review and recommend to the Board policy changes if necessary to assure financial control.
- ~~F. Recommend the establishment and the amount of Tenant Fees, membership dues, Initial Fees, Transfer Fees, and assessments.~~
- ~~G. Recommend the financing method to be adopted for specific major projects recommended by the Planning and Evaluation Committee (P&E) for Board approval.~~
- ~~Coordinate with the P&E Committee as it relates to proposed expenditures for capital improvements.~~
- ~~H.~~ E. Recommend the disposition of Operational Surplus or Deficit.



## MEMO

TO: Scott Somers, CEO  
 FROM: David Webster, CFO  
 DATE: July 12, 2023  
 RE: Limits of Authority analysis

Please see the below table for options regarding determining materiality:

Revised

	Operating Expenses	Capital Expenses	Total Expenses	Audited Net Revenue
2023 Budget	\$11,196,785	\$4,063,699	\$15,260,484	\$12,111,296
10% of Operating Budget	\$1,119,679			
10% of Total Budgets			<b>\$1,526,048</b>	
10% of Prior Year Audited Net Revenue				\$1,138,928
12% of Prior Year Audited Net Revenue				<b>\$1,366,713</b>
15% of Prior Year Audited Net Revenue				<b>\$1,708,392</b>

The GVR Bylaws state the following: “The Board of Directors is not authorized to enter into any contract that requires an annual payment that exceeds then percent (10%) of the annual budget.” Article VI, Section 2.

The current understanding for this provision is that the board shall not exceed 10% of the total Operating and Capital budgets. See the **\$1,526,048** calculation above. As an alternative, we are considering changing the calculation to be 12% or 15% of Revenue. These calculations would result in a **\$1,366,713** or **\$1,708,392** threshold.

The current 10% of budgets method includes capital purchases. This process of including capital acquisitions provides an acceptable all-inclusive method for determining materiality.



By using a 15% of Revenue method, the formula does not factor in the peaks and valleys of capital projects activities and, in my opinion, does give a fair representation of materiality.

I will be providing this memo with the following alternatives to the FAC for consideration:

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

The Board of Directors is not authorized to enter into any contract for new or initiative-type Capital projects that ~~requires an annual payment that exceeds ten percent (10%) of the annual total budget, which includes Operations and Capital Budget.~~ Any contract for new or initiative-type Capital projects ~~requiring an annual payment~~ that exceeds ten percent (10%) of the annual total budget, which includes Operations and capital Budgets, shall only be valid if approved, in advance, by the affirmative vote of regular members representing a majority of the total votes cast, provided that the total number of votes cast equals at least twenty percent (20%) of the total votes in The Corporation. Contracts for unique projects may not be broken up so as to avoid the requirements of this section.

### OR

The Board of Directors is not authorized to enter into any contract for new or initiative-type Capital projects that exceeds fifteen percent (15%) of the Revenue Budget. Any contract for new or initiative-type Capital projects that exceeds fifteen percent (15%) of the Revenue Budget, shall only be valid if approved, in advance, by the affirmative vote of regular members representing a majority of the total votes cast, provided that the total number of votes cast equals at least twenty percent (20%) of the total votes in The Corporation. Contracts for unique projects may not be broken up so as to avoid the requirements of this section.

## David Webster

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**From:** Nanci Moyo  
**Sent:** Monday, August 14, 2023 2:19 PM  
**To:** David Webster  
**Subject:** Proposed Membership Change Fee Motion from the BAC

Hi David,

Here is the proposed motion:

The BAC recommends to the Board of Directors to approve the changes made to the Corporate Policy Manual Part 1 Membership and Facilities: 1.1.6.B Membership Change Fee as follows: B. The Membership Change Fee shall be refunded to the GVR member owner of a sold primary residences who buys another primary residence within a 12-month period after presenting GVR with background material showing this was a change in primary residence.

Nanci Moyo  
*Administrative Supervisor*



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520.625.3440 x. 7204  
[gvrec.org](http://gvrec.org)

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





## MEMO

TO: Scott Somers, CEO  
 FROM: David Webster, CFO  
 DATE: July 28, 2023  
 RE: Board Designated Funds

There has been significant discussion around maximizing the returns of our Initiative, MRR, Emergency, and MRR-B Pools Funds. This report is intended to provide related information and help identify the best policy for maximizing returns for these Board Designated Accounts.

John Roberts, GVR’s Investment Manager (IM) often states that well-structured funds are accomplished by matching the Assets to the Liabilities. This means that the blend of investments has an investment time frame that match the cash needs of GVR. The importance of this approach has been exemplified by the fact that GVR has significantly increased the cash outflows from the Initiatives Fund during 2023 due to the high level of Board approved projects currently under construction. Consider the following:

### INITIATIVES FUND

Year	Available Funds	Withdrawals	Percentage Withdrawal
2023	\$3,557,000	\$3,142,000	80%
2022	\$3,296,000	\$ 552,000	17%
2021	\$3,367,000	\$ 205,000	6%

With the significant increase of cash outflow from the Initiatives Fund in 2023 comes the need to keep a higher level of short-term investments. GVR’s IM actively manages the short-term investments with Money Market and short-term Fixed Income investments. However, with the short term need for cash, the Benchmark GVR uses to judge performance of the Initiatives Fund is less appropriate. Let’s look at the Asset Allocation for Initiatives.

Investment Type	Target	Range
Cash	5%	0% to 10%
Fixed Income	85%	75% to 95%
Equities	10%	0% to 20%

And, more importantly, lets look at the blended benchmark we use to judge the performance:

Russell 3000 Index	7.0%
MSCI EAFE	1.5%
MSCI EM	1.5%
ML 91-Day T-Bill	10.0%
Bloomberg Intermediate Gov't	80.0%

The Bloomberg Intermediate Index has an average maturity of 4.3 years. In 2021 and 2022 this was an appropriate benchmark for the size and level of cash flow the fund required. However, in 2023 this is not the case. Due to the increase in cash outflows, our IM has had to invest more in 30- and 90-Day T Bills. However, 80% of the blended benchmark is the longer-term Bloomberg Intermediate Index.

After researching this topic, I have come to the opinion that the Initiatives Fund Benchmark needs to be revised so that much less than 80% is weighted with the Bloomberg Intermediate Index. The solution may be as simple as changing the ML 91-Day T-Bill to 50% of the blended benchmark and set the Bloomberg Index to the balance of 40%.

Now, with regard to how GVR operationally disburses funds from the four Board Designated Accounts: Checks are directly issued from each fund as needed. This allows for a cash basis report on the activity of each fund that is easily traceable for the readers of the GVR financial reports. This is the method we have been using for several years and it is working well. Meanwhile, the IM actively manages the cash requirements with Money Market and other short-term investments that are earning 4.5% to 5.5% returns. To cover the checks issued, the IM leaves enough cash on hand in a sweep account that earns nominal interest.



I am of the opinion that the idea of funding the Fund activities with Operational Cash and subsequently reimbursing Operating with the Designated Fund cash on a regular basis will not substantially improve the returns on investments of GVR. The Operating Investments are currently returning 4.5%+ yield which is about the same as the returns in the Initiative Fund short term investments. We would not gain any significant improvement in returns and lose some advantage of a simplified fund reporting system that is easy to follow.

Additionally, GVR spent considerable time developing an Operating Cash policy that provides for an appropriate 90-day Operating Cash balance minimum. Funding capital projects out of Operating Cash rather than Initiative funds would very likely cause GVR to violate this policy.

In summary, I believe the Initiatives fund Assets are matching the Liabilities due to the fact our IM actively manages the short-term investments to match the cash outflow needs of that fund and are invested until a check is issued. However, the item that needs revision is the Blended Benchmark of the Initiatives Fund.

Thank you.