



AGENDA

Fiscal Affairs Committee Meeting

Tuesday, September 19, 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, Nellie Johnson, Joe Magliola, 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 August 22, 2023.
3. Chair comments
4. Financial Reports – David W.
 - a) Financial Report August 2023:
 - August 2023 Financial Report
 - Housing Report – updated through August 2023
 - 2023 Cash requirements report
 - 2023 Capital expenditure report thru August 31, 2023
5. Equitable Fee Structures
 - a) Voluntary Deed Restriction financing
7. CPM Section 3 – Fiscal Affairs Committee – responsibilities review and Work Plan
8. 2024 Budget – Budget Calendar
9. Schedule a Special Meeting to review Budget
10. New Business
11. Member comments
12. Adjourn

Next Meeting: October 17, 2023



MINUTES

Fiscal Affairs Committee

Tuesday, August 22, 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) Howey Murray (Controller)

Visitors: 1 visitor in attendance

1. Call to Order / Roll Call - Establish Quorum

David Webster called the meeting to order at 1:30pm MST. Roll was called and a quorum established

2. Approve May meeting minutes: May 21, 2023

MOTION: Carden Moved/ Sullwold seconded to approve May 2023 meeting minutes as presented.

Passed: unanimous

3. Chair Comments

Thanked David for providing FAC reports for June and July even though there were no meetings.

4. Staff Reports

- a. Homes sales were close to budgeted numbers for Q2 compared to lower in Q1.
- b. Some personnel (wage) expenses are effectively showing in other line items, for example HR consulting and custodial expenses.
- c. Staff will provide FAC a line item for contract Custodial expenses

5. Business

- a. Approval of May, June, July Financial Statements.

MOTION: Johnson Moved/Carden seconded to accept financial statements for May, June, July (2023).

Passed: unanimous

- b. Board Authority Limitation.

MOTION: Sullwold Moved/ Sutherland Seconded to use net audited revenue total from audit and multiply by 12% (1.12) to arrive at Board Authority Limitation. No COLA or CPI adjustments.

Passed: unanimous

- c. MCA refund recommendation to board.

MOTION: Johnson Moved/ Sullwold Seconded to table discussion and recommendation to board about MCF refunds until FAC can discuss further.

Passed: 4-3

- d. FAC responsibilities.

Motion: Johnson Moved/ Carden Seconded to table discussion about FAC responsibilities (page 24), pull item/agenda change until after the board meeting.

Passed: unanimous

- e. Reschedule October FAC meeting to Tuesday October 17th 1-4 p.m.

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

7. Adjournment

MOTION: Carden Moved/ Sutherland seconded to adjourn the meeting at 3:30.

Passed: unanimous

Next Meeting: Tuesday, September 19, 2023, 1:30-3:00 p.m., WC-Rm 2/Zoom

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

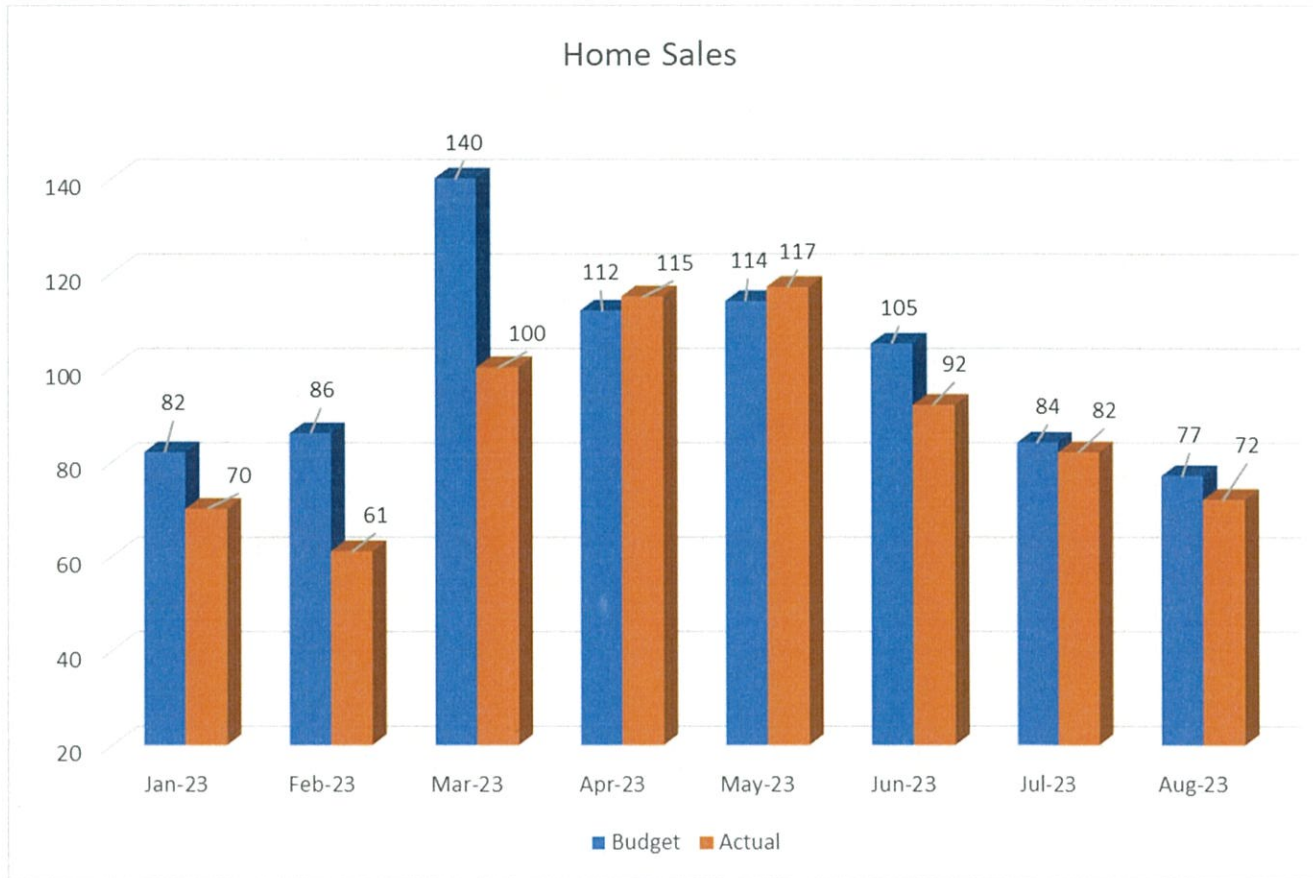
The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through August, 2023 and include the financial statements as of August 31, 2023. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net Assets, and Investment Portfolio.

- The following table summarizes the August 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 Total Increase in Net Assets	Homes Sold	Budget Variance	
					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	\$303,718	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	\$16,218	(\$79,480)	(\$63,262)	72	(\$39,816)	\$94,705
Sep-23			\$0			
Oct-23			\$0			
Nov-23			\$0			
Dec-23			\$0			
Total YTD '23	\$680,582	\$406,721	\$1,087,303	709	(\$470,762)	\$415,256

- 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 72 Home Resales during the month of August. This number of sales is 5 (6%) less than budgeted for August 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 12 and the current allowance is \$205,900 (page 2). **GVR remains 11% under budget year to date for home sales.** The following graph illustrates the actual compared to the monthly budgeted number of home sales through August, 2023.



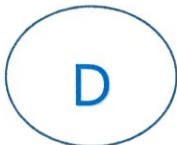
- The August 2023 Statement of Financial Position (page 2) reports the Total Net Assets to be \$32,367,906 which is a \$1,087,304 increase for the year (page 2 and 3) and includes \$406,721 of Unrealized Gains on Investments for August 2023 year to date.
- The August 31 Operational cash on hand is \$378,103 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$3,455,411 which is a \$520,270 decrease during the month of August. The cash projections for 2023 are on pages 6 and 7.

- The Net Fixed Assets are \$20,695,555 as of August 31, 2023 (page 2). Total net Capital Purchases for the year to date are \$1,827,150. The detail report of the Capital Purchases through August 2023 is on pages 8 through 11.
- Total Current Liabilities are \$3,108,064 (page 2). This includes 4 months of Deferred Dues revenue for 2023.
- Designated Net Assets equal \$10,772,597 (detailed on pages 4 – 5) which reflects a net decrease of \$92,314 for the month of August, 2023. The year to date net unrealized investment gain on investments are \$406,721 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$7,871,149 which is 6% under budget and 4% 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 4th quarter is predicted to drop below the GVR 90-day minimum working capital cash requirement.
- The total expenses for the year are \$7,190,567 which is \$415,256 (6%) under budget and 2% 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 August 31, 2023:



EXPENSES YTD AUGUST 2023				
<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	2,287,382	91,622	4%	Major Projects, R&M under budget \$82K, Utilities over budget \$14K.
Program Expenses	331,034	49,698	13%	Recreation contracts \$42K under. Offset with Program Income under by \$78K.
Communications	154,574	26,299	15%	Printing under budget \$24k
Operational Expenses	472,842	(71,967)	-18%	Supplies \$61K overbudget. Custodial, pool, and landscaping supplies costs higher than expected.
Corporate Expenses	589,815	(97,480)	-20%	Professional Fees \$108K over budget due to outsourcing of some custodial and HR
Personnel & Benefits	<u>3,354,920</u>	<u>417,086</u>	11%	Wages 9% under budget. Benefits 17% under budget.
TOTAL EXPENSES	<u>7,190,567</u>	<u>415,258</u>	<u>5.5%</u>	

- A memo regarding the Limits of Authority of the Board is included on page 13. This is not on the current FAC agenda. However, it includes financial information that is being communicated to the Board of Directors.
- A redline of the FAC responsibilities is included on page 14.
- A memo regarding the 2024 Budget calendar is included on page 15. The first draft of the budget is not ready at this time.





Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

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

	August 31, 2023		Dec 31, 2022	
	Total		Total	
ASSETS				
Current Assets				
Cash/Cash Equivalents		378,103		1,732,899
Accounts Receivable		243,640		197,896
Prepaid Expenses		331,352		207,263
Maintenance Inventory		11,522		23,044
Designated Investments (Charles S./SBH)				
Emergency - Fund	532,104	(1)	490,701	(18)
MRR - Fund	7,655,803	(2)	7,043,208	(19)
Initiatives - Fund	1,795,313	(3)	2,531,557	(20)
Pools & Spas - Fund	789,376	(4)	576,963	(21)
Total Designated Investments (CS/SBH)	10,772,597	(5)	10,642,430	(22)
Undesignated Invest. (JP Morgan Long Term)	1,622,936	(6)	1,565,673	(23)
Undesignated Invest. (JP Morgan)	1,454,372	(7)	3,361,830	(24)
Investments		13,849,904		15,569,933
Total Current Assets		14,814,520		17,731,035
Fixed Assets				
Contributed Fixed Assets		18,316,183		18,017,085
Purchased fixed Assets		29,393,040		27,908,195
Sub-Total		47,709,223		45,925,280
Less - Accumulated Depreciation		(27,013,668)		(26,748,166)
Net Fixed Assets		20,695,555		19,177,114
Operating Lease ROU, Net of Accum. Amortization		467		467
Finance Lease ROU, Net of Accum. Amortization		111,355		111,355
Total Assets		35,621,897		37,019,971
LIABILITIES				
Current Liabilities				
Accounts Payable		359,104		514,060
Deferred Dues Fees & Programs		2,435,558		4,684,821
Accrued Payroll		66,410		153,683
Compensation Liability		-		-
MCF Refund Liability		205,900		197,120
In-Kind Lease Liability -Current		1,333		4,000
Operating ROU Liability - Current		439		439
Financing ROU Liability - Current		39,319		39,319
Total Current Liabilities		3,108,064		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	3,253,992	145,928
TOTAL NET ASSETS		32,367,906		31,280,602
NET ASSETS				
Temporarily Designated:				
Board Designated:				
Emergency	532,104	(11)	490,701	(28)
Maint - Repair - Replacement	7,656,769	(12)	7,043,208	(29)
Initiatives	1,795,126	(13)	2,531,557	(30)
Pools & Spas	789,376	(14)	576,963	(31)
Sub-Total	10,773,375	(15)	10,642,430	
Unrestricted Net Assets		20,507,226		20,638,172
Net change Year-to-Date		1,087,304		-
Unrestricted Net Assets		21,594,530		20,638,172
TOTAL NET ASSETS		32,367,906		31,280,602



GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 8 month period ending August 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	4,649,523	4,705,659	56,136	1%	4,705,659	4,703,900	1,759	0.0%	7,055,850	2,350,191
LC, Trans., Crd Fees.	582,216	525,197	(57,019)	(10%)	525,197	553,217	(28,020)	(5%)	757,137	231,940
Capital Revenue	2,360,176	1,955,460	(404,716)	(17%)	1,955,460	2,392,122	(436,662)	(18%)	3,328,040	1,372,580
Programs	70,913	86,095	15,182	21%	86,095	164,170	(78,075)	(48%)	225,310	139,215
Instructional	208,340	244,804	36,464	18%	244,804	233,550	11,254	5%	333,997	89,193
Recreational Revenue	279,253	330,899	51,646	18%	330,899	397,720	(66,821)	(17%)	559,307	228,408
Investment Income	243,608	246,666	3,058	1%	246,666	196,948	49,718	25%	286,884	40,217
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	28,346	31,493	3,147	11%	31,493	22,878	8,615	38%	34,195	2,703
Comm. Revenue	28,346	31,493	3,147	11%	31,493	22,878	8,615	38%	34,195	2,703
Other Income	71,949	61,269	(10,680)	(15%)	61,269	68,373	(7,104)	(10%)	80,281	19,012
Facility Rent	10,370	11,839	1,469	14%	11,839	4,087	7,752	190%	6,000	(5,839)
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	2,667	2,667	-	0%	2,667	-	2,667	0%	-	(2,667)
Contributed Income	-	-	-	0%	-	2,666	(2,666)	(100%)	3,698	3,698
Other Revenue	84,985	75,775	(9,210)	(11%)	75,775	75,126	649	1%	89,979	14,204
Total Revenue	8,228,107	7,871,149	(356,958)	(4%)	7,871,149	8,341,912	(470,762)	(5.6%)	12,111,392	4,240,243
Expenses										
Major Proj.-Rep. & Maint.	176,268	243,034	(66,766)	(38%)	243,034	325,043	82,008	25%	478,281	235,246
Facility Maintenance	172,055	189,697	(17,642)	(10%)	189,697	165,781	(23,916)	(14%)	228,478	38,781
Fees & Assessments	6,942	12,695	(5,753)	(83%)	12,695	26,303	13,608	52%	30,725	18,030
Utilities	604,550	694,976	(90,426)	(15%)	694,976	681,576	(13,399)	(2%)	938,066	243,091
Depreciation	1,063,197	873,064	190,133	18%	873,064	939,661	66,597	7%	1,409,492	536,428
Furniture & Equipment	180,680	202,034	(21,355)	(12%)	202,034	175,854	(26,180)	(15%)	268,444	66,409
Vehicles	61,942	71,882	(9,941)	(16%)	71,882	64,785	(7,097)	(11%)	101,012	29,129
Facilities & Equipment	2,265,633	2,287,382	(21,749)	(1%)	2,287,382	2,379,004	91,622	4%	3,454,498	1,167,115
Wages	2,613,285	2,567,543	45,742	2%	2,567,543	2,835,868	268,325	9%	4,336,945	1,769,402
Payroll Taxes	203,629	199,892	3,737	2%	199,892	228,320	28,428	12%	347,276	147,384
Benefits	659,367	587,486	71,881	11%	587,486	707,818	120,333	17%	1,039,758	452,272
Personnel	3,476,281	3,354,920	121,360	3%	3,354,920	3,772,006	417,086	11%	5,723,980	2,369,059
Food & Catering	17,564	16,291	1,274	7%	16,291	21,338	5,048	24%	32,211	15,920
Recreation Contracts	261,106	252,491	8,615	3%	252,491	295,128	42,637	14%	413,188	160,697
Bank & Credit Card Fees	54,767	62,252	(7,485)	(14%)	62,252	64,265	2,013	3%	71,896	9,644
Program	333,437	331,034	2,404	1%	331,034	380,731	49,698	13%	517,295	186,261
Communications	73,135	65,004	8,131	11%	65,004	75,761	10,757	14%	107,974	42,970
Printing	80,418	65,630	14,788	18%	65,630	90,088	24,458	27%	104,407	38,776
Advertising	13,776	23,940	(10,164)	(74%)	23,940	15,024	(8,916)	(59%)	22,524	(1,416)
Communications	167,330	154,574	12,755	8%	154,574	180,873	26,299	15%	234,905	80,330
Supplies	278,467	359,979	(81,513)	(29%)	359,979	298,218	(61,762)	(21%)	424,090	64,110
Postage	8,569	7,686	883	10%	7,686	9,436	1,750	19%	20,909	13,223
Dues & Subscriptions	8,646	9,240	(594)	(7%)	9,240	10,095	855	8%	16,710	7,470
Travel & Entertainment	948	1,245	(297)	(31%)	1,245	9,555	8,310	87%	10,700	9,455
Other Operating Expense	57,545	94,692	(37,147)	(65%)	94,692	73,571	(21,121)	(29%)	128,622	33,930
Operations	354,174	472,842	(118,668)	(34%)	472,842	400,875	(71,967)	(18%)	601,031	128,189
Information Technology	49,962	80,724	(30,762)	(62%)	80,724	79,983	(741)	(1%)	115,638	34,914
Professional Fees	152,722	240,262	(87,539)	(57%)	240,262	131,966	(108,296)	(82%)	148,393	(91,869)
Commercial Insurance	226,156	223,318	2,838	1%	223,318	212,271	(11,047)	(5%)	321,601	98,283
Taxes	28,630	24,782	3,848	13%	24,782	15,936	(8,846)	(56%)	30,026	5,245
Conferences & Training	15,941	14,141	1,801	11%	14,141	33,911	19,770	58%	39,515	25,374
Employee Recognition	3,739	2,349	1,390	37%	2,349	18,267	15,918	87%	20,731	18,381
Provision for Bad Debt	-	4,239	(4,239)	0%	4,239	-	(4,239)	0%	-	(4,239)
Corporate Expenses	477,151	589,815	(112,664)	(24%)	589,815	492,334	(97,480)	(20%)	675,904	86,089
Expenses	7,074,006	7,190,567	(116,561)	(2%)	7,190,567	7,605,824	415,256	5.5%	11,207,612	4,017,044
Gross Surplus(Rev-Exp)	1,154,102	680,582	(473,519)	(41%)	680,582	736,088	(55,506)	(8%)	903,781	223,198
Net Gain/Loss on Invest.	(1,613,515)	406,721	2,020,236	(337%)	406,721	-	406,721	-	-	(406,721)
Net from Operations	(459,413)	1,087,304	1,546,717	(337%)	1,087,304	736,088	351,216		903,781	(183,523)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: August 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	1,087,304 ⁽¹⁶⁾	1,087,304	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,847,727)	-	-	1,179,941	378,381	289,405
Transfers Prev. Yr. Surplus	-	(428,596)	-	-	-	428,596	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	265,502	(265,502)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	288,334	737,641	1,783,943	-	(832,546)	(1,298,927)	(101,777)
Withdrawals	(0)	419,002	-	-	(87,353)	(325,639)	(6,010)
Allocations of Net Change components:							
Investment income	-	(187,796)	-	4,445	129,318	42,121	11,912
Investment Expenses	-	61,104	-	(2,546)	(41,364)	(13,332)	(3,861)
Net Gains (Losses) in Investments	-	(380,183)	-	39,504	265,566	52,368	22,744
Net Change to August 31, 2023	1,375,638 ⁽¹⁶⁾	(273,749)	1,518,441	41,403	613,562	(736,432)	212,413
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, August 31, 2023	32,656,240 ⁽¹⁰⁾	1,187,310	20,695,555 ⁽⁹⁾	532,104 ⁽¹¹⁾	7,656,769 ⁽¹²⁾	1,795,126 ⁽¹³⁾	789,376 ⁽¹⁴⁾
		21,882,864 ⁽¹⁷⁾		10,773,375 ⁽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 Current 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	3,026,323	750,000	-	1,179,941	806,977	289,405
Investment income	310,092	122,296	4,445	129,318	42,121	11,912
Withdrawals	(5,402,252)	(2,750,000)	-	(919,900)	(1,624,566)	(107,787)
Investment Expenses	(61,104)	-	(2,546)	(41,364)	(13,332)	(3,861)
Net Change for 8 Months	(2,126,941)	(1,877,704)	1,899	347,995	(788,800)	189,669
Balance before Market Change at August 31, 2023	13,442,992	3,049,800	492,600	7,391,203	1,742,758	766,632
8 Months Net Change in Investments Gain/(Loss)	407,690	27,507	39,504	265,566	52,368	22,744
Balance at August 31, 2023 (at Market)	\$ 13,850,682 ⁽⁸⁾	3,077,307 ⁽⁷⁾	532,104.34 ⁽¹⁾	7,656,769 ⁽²⁾	1,795,126 ⁽³⁾	789,376 ⁽⁴⁾

10,773,375 ⁽¹⁵⁾

Footnotes refer to Statement of Financial Position and Statement of Activities

4

GVR Cash Requirements Report

FY 2023

ACTUAL / PROJECTED	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Operating Cash at CHASE												
Beginning of Month Balance	1,732,899	1,018,815	648,376	777,034	1,023,657	371,046	443,671	385,170	378,103	504,597	794,249	1,129,542
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	320,524	403,474	556,948	841,338	3,878,093
Cash Disbursements	(2,250,392)	(900,866)	(948,641)	(758,435)	(710,989)	(858,286)	(1,143,365)	(827,590)	(776,981)	(767,296)	(756,046)	(787,795)
Net Operating Cash Flow	35,916	(370,439)	(371,341)	(253,377)	(224,015)	(427,374)	(808,502)	(507,066)	(373,506)	(210,348)	85,292	3,090,299
Ending of Month Balance	1,018,815	648,376	777,034	1,023,657	371,046	443,671	385,170	378,103	504,597	794,249	1,129,542	1,219,840
Operating Investment Accounts (A&B)												
Beginning of Month Balance	4,927,503	5,724,202	5,695,146	5,216,974	4,740,774	4,711,374	4,286,021	3,590,510	3,077,307	2,547,622	1,983,744	1,655,749
Transfer In	750,000	-	-	-	-	-	-	-	-	-	-	3,000,000
Transfer Out	-	-	(500,000)	(500,000)	-	(500,000)	(750,000)	(500,000)	(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	(13,203)	3,847	3,185	2,480	2,070
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	3,077,307	2,547,622	1,983,744	1,655,749	4,592,218
MRR Reserve												
Beginning of Month Balance	7,043,208	8,385,340	8,231,946	8,355,614	8,327,496	8,105,414	7,830,922	7,740,025	7,656,769	7,314,235	7,244,880	7,117,471
Transfer In MRR Funding	1,179,941	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(31,472)	(15,862)	(748)	(75,342)	(191,235)	(397,011)	(153,631)	(54,596)	(391,574)	(111,969)	(169,273)	(39,957)
Net Earned Income on Invest	193,663	(137,532)	124,416	47,224	(30,848)	122,520	62,734	(28,660)	49,040	42,613	41,864	41,875
Ending of Month Balance	8,385,340	8,231,946	8,355,614	8,327,496	8,105,414	7,830,922	7,740,025	7,656,769	7,314,235	7,244,880	7,117,471	7,119,389
MRR - B Pool and Spa Replacement Reserve												
Beginning of Month Balance	576,962	874,533	764,121	770,016	771,949	772,172	786,409	793,030	789,376	794,507	799,672	804,869
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	(3,654)	5,131	5,164	5,198	8,761.65
Ending of Month Balance	874,533	764,121	770,016	771,949	772,172	786,409	793,030	789,376	794,507	799,672	804,869	813,631
Initiatives Reserve												
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	1,794,577	1,795,126	1,420,503	1,080,808	942,923
Transfer In	35,211	31,173	29,034	56,951	65,557	65,122	50,528	44,805	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	10,396	(2,867)	13,600	10,348	4,536	3,787
Transfer Out	(1,213)	(61,373)	(210,887)	(283,269)	(42,285)	(437,046)	(547,293)	(41,389)	(421,754)	(417,105)	(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	1,794,577	1,795,126	1,420,503	1,080,808	942,923	787,307
Emergency Reserve												
Beginning of Month Balance	490,701	511,059	498,837	504,049	508,409	506,456	527,867	538,247	532,104	535,119	538,152	541,201
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	20,358	(12,221)	5,212	4,359	(1,953)	21,411	10,380	(6,143)	3,015	3,032	3,050	3,067
Ending of Month Balance	511,059	498,837	504,049	508,409	506,456	527,867	538,247	532,104	535,119	538,152	541,201	544,268
Total Reserve Accounts												
Total Operating Cash	6,743,017	6,343,521	5,994,008	5,764,431	5,082,420	4,729,693	3,975,679	3,455,410	3,052,219	2,777,993	2,785,290	5,812,058
Grand Total Cash & Investments	19,122,154	18,380,114	18,026,272	17,563,160	17,104,218	16,155,837	14,841,559	14,228,785	13,116,584	12,441,505	12,191,755	15,076,654

9

**GVR Cash Requirements Report
FY 2023**

ACTUAL / PROJECTED

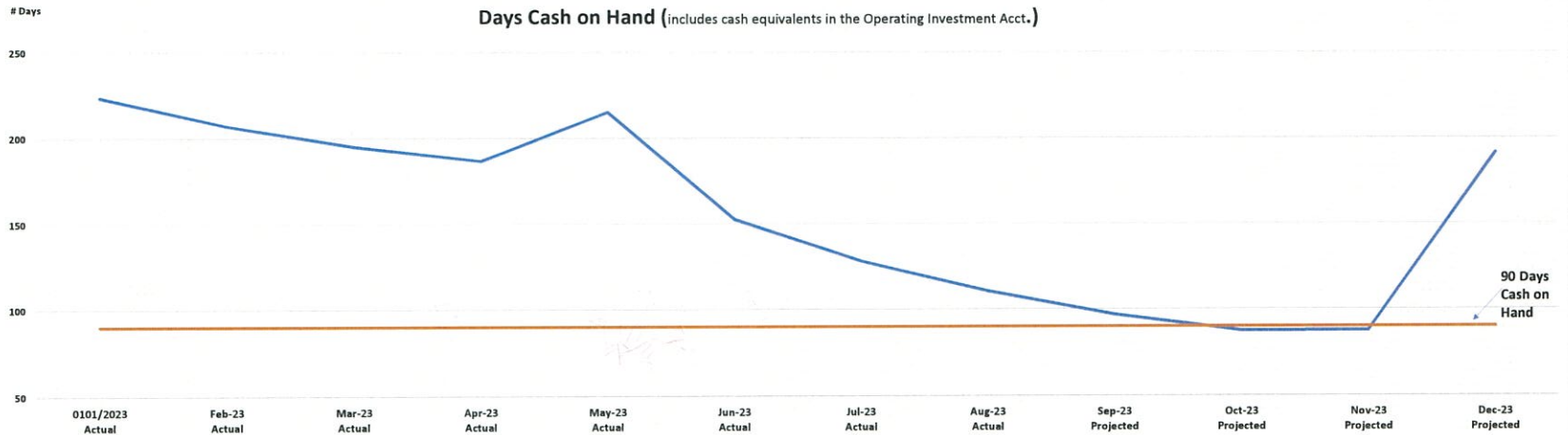
	Actual <u>Jan-23</u>	Actual <u>Feb-23</u>	Actual <u>Mar-23</u>	Actual <u>Apr-23</u>	Actual <u>May-23</u>	Actual <u>Jun-23</u>	Actual <u>Jul-23</u>	Actual <u>Aug-23</u>	Projected <u>Sep-23</u>	Projected <u>Oct-23</u>	Projected <u>Nov-23</u>	Projected <u>Dec-23</u>
Actual Days Oper. Cash on Hand (net of MCF Allowance)	223	207	195	187	215	153	128	111	97	87	88	191

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

Projected Ending Balance 2023	
Total Reserve Accounts	8,450,964
Total Operating Cash	<u>5,812,058</u>
Grand Total Cash & Investments	<u>14,263,022</u>

Operating Cash (CHASE)	6,743,017	6,343,521	5,994,008	5,764,431	5,082,420	4,729,693	3,975,679	3,455,410	3,052,219	2,777,993	2,785,290	5,812,058
Invested Total (SBH & JP MORGAN)	18,103,339	17,731,738	17,249,237	16,539,503	16,733,173	15,712,165	14,456,389	13,850,682	12,611,987	11,647,255	11,062,213	13,856,813

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.



7



**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	Aug-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	1,600	61,809	198,195
Total		285,239	-	-	-	8,838	17,647	-	37,620	1,600	65,705	219,534

YTD CAPEX (Capital Expenditures)

Fund		Carry Over Budgeted	2023 Budget	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	YTD Capital Expenditure	Remaining Capital Budget
Operations	NRCP	-	211,000	-	-	9,320	-	-	-	-	9,501	18,821	192,179
	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	-	333,306	520,371	847,028
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	6,194	46,731	-	342,807	1,936,024	3,227,675

Construction-In-Progress Cumulative Monthly Balance

Fund		2022 Balance	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Operations	NRCP	189,180	189,180	203,715	27,264	31,190	30,737	30,737	36,217	26,716
	Clubs	-	-	-	-	-	-	-	-	-
Initiatives		369,202	375,620	437,633	725,690	940,232	1,305,321	1,423,738	1,946,092	1,947,792
MRR		126,779	126,779	137,288	149,694	181,678	394,589	702,271	712,949	470,053
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	1,730,646	2,156,746	2,695,258	2,444,560

8



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	Aug-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 Ci	\$ 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 C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,243	\$ -	\$ -	\$ -	\$ 27,243
050-14000-220		3	1612	8	DH	40	14000 - Recreation 220 - Exercise: Cardio Equipment 13 Fitness Center C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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- 200	\$ 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 Repa	\$ 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	52	23000-Mechanical Equipment 404 - HVAC 4 Rooftop Carrier/American	\$ 61,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,500	\$ 63,500
				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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
050-23000-604		3	1608	8	DH	51	23000 - Water Heaters	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,764	\$ 10,764
050-17000-130		3	1608	8	DH	51	17000 - Tennis Court - 130 - Reseal 28,800 SF [4] Tennis Courts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,700	\$ 23,700
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 Repa	\$ 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 Cente	\$ 48,243	\$ 19,632	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,632
060-23000-220		3	1625	11	CH	51	23000-Mechanical Equipment 220 - HVAC 6 Rooftop Carrier Units- 200	\$ 54,686	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
060-12000-624		3		11	CH		12000 - Pool - 624 Deck: Re-surface 5,950 sf Pool/Spa Deck Coating	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,000	\$ 72,000
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 Cente	\$ 55,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
040-02000-412		3	1608	12	LC	51	02000-Concrete 412 - Pool Deck 4,731 sf Pool/Spa Area Concrete Repa	\$ 8,547	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
040-12000-112		3	1608	12	LC	51	12000-Pool 112 - Resurface 264 lf Pool	\$ 50,873	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,150	\$ 105,150
070-14000-340		3	1612	13	SRS	40	14000-Recreation 340 - Exercise: Strength Equipment 23 Fitness Cente	\$ 44,005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
070-02000-430		3	1608	13	SRS	51	02000-Concrete 430 - Pool Deck 5,975 sf Pool/Spa Area Concrete Repa	\$ 8,635	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
070-04500-300		3	1608	13	SRS	51	04500-Decking/Balconies 300 - Repairs 12,664 sf Elastomeric Deck- See	\$ 27,519	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,483	\$ 16,483
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 Cente	\$ 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,	\$ 90,456	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,709	\$ 41,709
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	\$ -	\$ 46,731	\$ -	\$ 333,306	\$ 520,371	

6



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	Aug-23	Sep-23	Capitalized	
						Accessibility Initiatives	\$ -	\$ 70,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,501	\$ -	\$ 9,501	
						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	\$ -	\$ -	\$ -	\$ -	\$ 9,501	\$ -	\$ 18,821	
						Lapidary & Silvermith Club Sun Shades for Slab/Rock	\$ -	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ 6,194	\$ -	\$ -	\$ -	\$ -	\$ 6,194	
						Woodworkers Club Improvement to in-house vacuun	\$ -	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Clubs							\$ -	\$ 97,000	\$ -	\$ -	\$ -	\$ -	\$ 6,194	\$ -	\$ -	\$ -	\$ -	\$ 6,194	
Disposed Assets							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Fund 1 (Clubs & NRC)							\$ -	\$ 308,000	\$ -	\$ -	\$ 9,320	\$ -	\$ 6,194	\$ -	\$ -	\$ 9,501	\$ -	\$ 25,016	



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	1	1	1	4	-	-	-	-	17
Total Members (2023)	13,825	13,829	13,832	13,833	13,834	13,835	13,836	13,840	13,840	13,840	13,840	13,840	13,840
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
Membershi Change Fee	75	63	103	118	121	94	83	80	-	-	-	-	737
Initial Fee	1	3	2	-	1	1	1	1	-	-	-	-	10
Transfer Fee (new build no Initial fee)	1	1	1	1	-	-	-	3	-	-	-	-	7
Transfer Fee (new build w/Initial fee)	1	2	1	-	-	-	1	-	-	-	-	-	5
Transfer Fee (estate planning)	-	-	2	-	-	-	2	-	-	-	-	-	4
Transfer Fee (resale)	70	61	100	115	117	92	82	72	-	-	-	-	709
Transfer Fee Non-Resale	9	5	6	3	8	4	4	12	-	-	-	-	51
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	117	92	82	72	-	-	-	-	709
Monthly Delta Actual vs Budget (2022)	↓ (12)	↓ (25)	↑ (40)	↑ 3	↓ 3	↓ (13)	↓ (2)	↓ (5)	-	-	-	-	↓ (91)
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	534	639	723	800	-	-	-	-	800
YTD Resales (2023)	70	131	231	346	463	555	637	709	-	-	-	-	709
YTD Over/(Under) Budget	↓ (12)	↓ (37)	↓ (77)	↓ (74)	↓ (71)	↓ (84)	↓ (86)	↓ (91)	-	-	-	-	↓ (91)
YTD Over/(Under) Budget	(15%)	(22%)	(25%)	(18%)	(13%)	(13%)	(12%)	(11%)	-	-	-	-	(11%)
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	118	93	83	76	-	-	-	-	726
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	7	7	7	3	-	-	-	-	55
	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Total
\$2,900	4	3	7	7	7	6	7	-	-	-	-	-	41
\$2,816	5	3	2	3	-	1	-	-	-	-	-	-	14
\$2,716	-	-	-	-	-	-	-	-	-	-	-	-	-
\$2,616	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9	6	9	10	7	7	7	-	-	-	-	-	55
	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced
\$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	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	70	64	109	120	120	94	82	-	-	-	-	-	-

12



MEMO

TO: Scott Somers, CEO
 FROM: David Webster, CFO
 DATE: September 13, 2023
 RE: Board Authority Limitation

In response to the review of the Limits of Authority of the Board of Directors, Article VI, Section 2 of the Bylaws, I offer the following :

	FY 2022	FY 2021	FY 2020	FY 2019
Gross <u>Audited</u> Revenue	\$9,892,576	11,831,667	\$11,354,468	\$12,275,804
Gain or Loss from Investments	\$1,526,699	\$(684,669)	\$(839,357)	\$(1,026,672)
Net Revenues	\$11,419,275	\$11,146,998	\$10,515,111	\$11,249,132
12% of Net Rev.	\$1,370,313	\$1,337,640	\$1,261,813	\$1,349,896
13% of Net Rev.	\$1,484,506	\$1,449,110	\$1,366,964	\$1,462,387

Gross <u>Audited</u> Revenue	\$9,892,576	11,831,667	\$11,354,468	\$12,275,804
12% of Gross Revenue	\$1,187,109	\$1,419,800	\$1,362,536	\$1,473,096

The current calculation for 10% of budgets is as follows:

	FY 2022	FY 2023
<u>Budgeted</u> Operating Expenses	\$11,282,460	\$11,196,785
Budgeted Capital Expenses	\$4,126,579	\$4,063,699
Total Budgets	\$15,409,039	\$15,260,484
10% of Budgets	\$1,540,904	\$1,526,048

The 10% calculation with depreciation removed:

	FY 2022	FY 2023
<u>Budgeted</u> Operating Expenses	\$11,282,460	\$11,196,785
Less Depreciation	\$(1,706,610)	\$(1,409,492)
Budgeted Capital Expenses	\$4,126,579	\$4,063,699
Total Net Budgets	\$13,702,429	\$13,850,992
10% of Budgets <u>net of Depreciation</u>	\$1,370,243	\$1,385,099

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.



GREEN VALLEY RECREATION, INC.

MEMO

TO: Scott Somers
 FROM: David Webster
 DATE: September 14, 2023
 CC: Howie Murray
 RE: 2024 Budget Schedule

	<u>Deadline</u>
• Meet with Facilities to update MRR study for completion of 2023 and budget 2024 for MRR only	June 30th
• First Draft of MRR Reserve study submitted to Browning	July 5th
• Meet with Department Managers as a group to agree on budget process	Aug 2nd
• 2024 Departmental Budget worksheets issued to Department Managers	Aug 15th
• Accounting staff meet with Department Managers and updates 2023 projections and 2024 Budget	Aug 15th
• MRR Report Updated for Browning	Aug 15th
• Non-Reserve and Club Capital Budgets received from Facilities Dept.	Aug 15th
• Meet with Scott to review the First Draft	Aug 30 th
• Staff completes first draft Operations and Capital Budgets	Sept 8 th
• Five Year plan is updated.	Sept 8th
• Staff presents First Draft Fee Schedule and budget to FAC at regular meeting. Not ready for Sept. 19th meeting	Sep. 19 th
• Staff presents new Fee Schedule and recommends Operating and Capital Budget with Budget narrative to FAC at regular meeting. Not ready	Sept. 19 th
• Final MRR Report Received	Sept. 25 th
• Webster Vacation September 29 th – October 9 th	Oct. 9 th
• Staff Presents Capital Budget to P & E (distribute Oct 6 th)	Oct. 12 th
• October FAC regular meeting for Budgets and 3-year forecast	Oct. 17 th
• Operating and Capital Budgets and Fee Schedule forwarded to Board for a work session	Nov. 8 th
• Board deadline to approve finalized 2024 Budgets and fee schedule	Nov. 15 th