



## **AGENDA**

Fiscal Affairs Committee Meeting

Tuesday, May 21, 2024

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

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

**Finance Committee Members:** Carol Crothers, Treasurer and Chair, Dale Howard, Nellie Johnson, Bob Quast, Pat Reynolds, Steve Reynolds, Lanny Smith, Priscilla Spurgeon, Mandy Vernalia

**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 the meeting of April 23, 2024.
3. Chair comments
4. Financial Report for April 2024
5. 2023 Surplus
6. Emergency Fund
7. 2024-25 FAC Work Plan
8. New Business
9. Member comments
10. Adjourn

Next Meeting: June 18, 2024



## MINUTES

### Fiscal Affairs Committee

Tuesday, April 23, 2024

1:30pm – 3:00pm MST

West Center Room 2 / Zoom

**Committee:** Carol Crothers, Treasurer and Chair, Dale Howard, Nellie Johnson, Bob Quast, Pat Reynolds, Steve Reynolds, Lanny Smith, Priscilla Spurgeon, Mandy Vernalia

**Attendees:** Scott Somers (CEO), David Webster (CFO/Liaison), Howey Murray (Controller)

**Board Members:** none

1. **Call to Order / Roll Call** - Established Quorum
2. **Review/accept Minutes from meeting of March 19th 2024.**  
**MOTION: Johnson moved/Reynolds (Pat) seconded to approve March 19<sup>th</sup> Meeting Minutes with amendments**  
**Johnon withdrew the motion**  
  
**MOTION: Johnson moved/seconded, to approve March 19<sup>th</sup> meeting minutes and add 2023 FAC committee year end notes and comments into the 2024 work plan for review by the committee**  
**Passed: Unanimous**
3. **Chair Comments: Welcomed new and returning committee members**
4. **Staff Reports**
  - a. 2023 Audit was a success
  - b. MCF under budget in March
  - c. Appears MCF will be under budget in April
  - d. NRC paused as result of under budget MCF
  - e. Although under budget in MCF GVR cash and financial position is strong
  - f. Spa Utility/Gas usage reduction test is underway (CP1,2 and WC)
  - g. Maintenance Contracts for Custodial should wind down in Q2
  - h. After discussion with the committee Staff agreed to:

- a. Edit the Projects Summary Report on page 9 and identify what is complete (capitalized or expensed)
- b. Explore opportunities of an energy audit
- c. Update work plan on page 59 and suggest items and identify items that are staff generated. Distribute to the committee for a vote.
- d. Identify and track Program expenses and summarize on a report
- e. On the Capital Projects worksheet staff will add cumulative totals.
- f. Update the Committee on action plan to attract members and add (new) deed restricted properties to GVR

**MOTION: Johnson moved/Quast seconded to approve March 2024 financials.**

**Passed: Unanimous**

**MOTION: Quast moved/Johnson seconded to approve January 2024 and February 2024**

**MOTION: Quast moved/Johnson seconded to approve December 2023 financials.**

**Passed: Unanimous**

**MOTION: Crothers moved/seconded that the Committee recommends to the Board that the 2023 operating surplus of \$12,273 remain with operation instead of transferring to Initiatives.**

**Passed: Unanimous**

## **5. Year End Reports**

### **A. Cy 2023-24 Accomplishments**

- Monthly monitoring of finances of GVR
- Established the Subcommittee for the Del Sol Clubhouse café and completion of Business Plan report on February 9<sup>th</sup>,
- Reviewed and approved a balanced budget for CY 2024
- Completed review of Financial Policy relating to Board Limit of Authority `
- Started the Marketing efforts to Residents in nondeeded Restricted communities to voluntarily deed restrict.

### **B. Tasks for Next Year**

- Review monthly financial reports from the GVR Chief Finance Officer

- Assist in the development of the 2025 budget and three-year forecast.
- Continue marketing efforts to Residents in nondeeded communities
- Review the role of GVR and the GVR Foundation, especially the MAP program and, review other opportunities
- Review the methodology used in developing the housing model for the three-year budget forecast ( Canoa Development; Voluntary Deeded, and housing trends) and other items in the forecast.
- Financial Policies – Begin review of financial policies in the first six months so that recommendations can be submitted to the board.
  - Budget Adjustments for Capital Projects
  - Economic Downturn Policy ( prioritize spending/cutback contingency plans
  - Develop a policy on whether programs and events need to Break Even.

**Adjournment:**

**MOTION: Quast moved/Johnson seconded to adjourn the meeting.**

**Passed: unanimous**

**Next Meeting: Tuesday May 21st 2024, 1:30pm – 3:00pm WC#2**



**Fiscal Affairs  
Financial Report  
As of April 30, 2024**

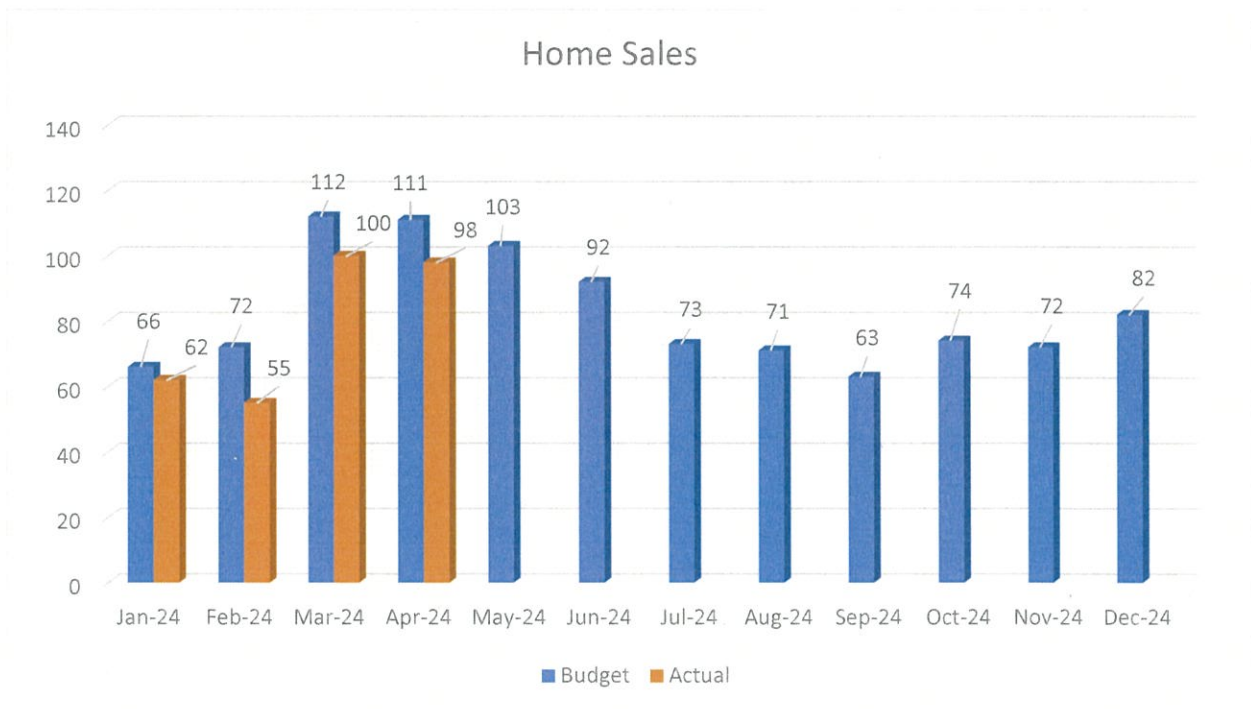
The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through April, 2024 and include the financial statements as of April 30, 2024. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net Assets, and Investment Portfolio. The 2023 audit as well as the December, January and February 2024 statements are enclosed for approval.

- The following table summarizes the April 30, 2024 total year to date Increase in Net Assets based on GVR's 2024 Financial Statements:

| Month                | GVR 2024                      |                                 |                              |            | Budget Variance                         |  |
|----------------------|-------------------------------|---------------------------------|------------------------------|------------|---|--|
|                      | Operating Increase Net Assets | Unrealized Gains on Investments | Total Increase in Net Assets | Homes Sold | Income Variance Favorable (Unfavorable) | Expense Variance Favorable (Unfavorable) |
| Jan-24               | \$145,243                     | \$20,176                        | \$165,419                    | 62         | (\$58,362)                              | \$124,803                                |
| Feb-24               | (\$77,024)                    | \$126,995                       | \$49,971                     | 55         | (\$21,136)                              | (\$211,318)                              |
| Mar-24               | \$91,330                      | \$152,470                       | \$243,800                    | 100        | \$73,122                                | (\$60,989)                               |
| Apr-24               | \$100,779                     | (\$270,279)                     | (\$169,500)                  | 98         | (\$59,876)                              | \$27,788                                 |
| May-24               |                               |                                 | \$0                          |            |   |  |
| Jun-24               |                               |                                 | \$0                          |            |   |  |
| Jul-24               |                               |                                 | \$0                          |            |   |  |
| Aug-24               |                               |                                 | \$0                          |            |   |  |
| Sep-24               |                               |                                 | \$0                          |            |   |  |
| Oct-24               |                               |                                 | \$0                          |            |   |  |
| Nov-24               |                               |                                 | \$0                          |            |   |  |
| Dec-24               | \$0                           | \$0                             | \$0                          | 0          | \$0                                     | \$0                                      |
| <b>Total YTD '24</b> | <b>\$260,328</b>              | <b>\$29,362</b>                 | <b>\$289,690</b>             | <b>315</b> | <b>(\$66,252)</b>                       | <b>(\$119,716)</b>                       |



- While the preceding table illustrates the performance for the year 2024 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 2024 budget.
- There were 98 Home Resales during the month of April. This number of sales is 13 (12%) less than budgeted for April and 1 less than April of the prior year. Year to date, GVR is 46 (13%) homes under budget. GVR offsets these sales with an allowance for Membership Change Fee Refunds for Members who transition from a primary residence. The Property Report is on page 8 and the current allowance is \$214,750 (page 2). The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through April, 2024.



- The number of homes sold through the first 10 days of May are 42 and the pending closings for the remainder of the month equals 50. GVR is expecting about 92 home sales for the month of April 2024 compared to the budgeted 103.
- The April 2024 Statement of Financial Position (page 2) reports the Total Net Assets to be \$21,956,368 which is a \$289,691 increase for the year (page 2 and 3) and includes \$29,362 of Unrealized Gains on Investments for April 2024 year to date.
- The April 30 Operational cash on hand is \$832,509 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash



equals \$5,220,737 which is a \$355,359 decrease during the month of April. The cash projections for 2024 are on pages 6 and 7.

- The Net Fixed Assets are \$21,871,253 as of April 30, 2024 (page 2). Total net Capital Purchases for the year to date are \$724,117. The summary report of the Capital Projects is included on page 9.
- Total Current Liabilities are \$5,615,134 (page 2). This includes 8 months of Deferred Dues revenue for 2024.
- Designated Net Assets equal \$11,015,463 (detailed on pages 4 – 5) which reflects a net decrease of \$288,490 for the month of April, 2024. The year to date net unrealized investment gain on investments are \$299,641 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$4,219,704 which is 1.5% under budget and 4% better than the prior year. The primary driver of this negative variance is the Capital Revenue being under budget due to the lower than predicted sale of homes year to date, April 2024.
- The Cash Requirements Reports for 2024 are included on pages 6 through 7. GVR's cash collections and Operating Cash balances are reasonable as projected.
- The total expenses for the year are \$3,959,376 which is \$119,716 (3.1%) over budget and 7% more than the prior year (page 3). The following is a high-level summary of the amounts and percentage variance to budget for the year to date April 30, 2024:
- Of the \$119,716 of total expenses that are greater than budgeted, \$99,794 is for Recreation contracts that are more than budgeted. This is a good overage because the corresponding Recreational Revenue is \$110,764 greater than budgeted.



| EXPENSES YTD APRIL 2024 |                         |                             |                     |  |
|-------------------------|-------------------------|-----------------------------|---------------------|--|
| <u>Expense Category</u> | <u>Total Expenses</u>   | <u>Variance Pos. (Neg.)</u> | <u>%</u>            | <u>Summary</u>   |
| Facilities & Equipment  | 1,255,846               | (8,831)                     | -1%                 | Utilities are over budget by 24% (both gas and electric). This overage was incurred during the 1st quarter '24                         |
| Program Expenses        | 365,108                 | (125,379)                   | -52%                | Recreation Contracts are \$99,794 over budget and are offset with the \$106,3421 of Recreational Income over budget                    |
| Communications          | 92,961                  | (13,230)                    | -17%                | Printing is \$10,605 over budget through April 2024  |
| Operational Expenses    | 223,543                 | 14,929                      | 6%                  | Postage is slightly over budget for the year to date   |
| Corporate Expenses      | 214,165                 | 70,486                      | 25%                 | Professional fees are \$14,013 (15%) under budget through April 2024   |
| Personnel & Benefits    | <u>1,807,753</u>        | <u>(57,690)</u>             | -3%                 | Wages 9% over budget and includes custodial labor. Benefits 22% under budget.  |
| <b>TOTAL EXPENSES</b>   | <b><u>3,959,376</u></b> | <b><u>(119,715)</u></b>     | <b><u>-3.1%</u></b> | For analysis purposes, this total can be reduced by \$99,794 of Recreational Contracts for which there is income to offset these costs |

- After establishing the budget for 2024, GVR decided to bring the custodial services back in house. This change shifts the expenses from Maintenance contract expenses to Personnel Expenses. In the following table, the April year to date total of this shift is a \$93,384 increase to Personnel Expenses and lowers Maintenance contract expense by \$60,935.





|                       | PERSONNEL COSTS              |                     |            | MAINTENANCE COSTS              |                       |          |
|-----------------------|------------------------------|---------------------|------------|--------------------------------|-----------------------|----------|
|                       | YTD<br>Personnel<br>Expenses | Personnel<br>Budget | Variance   | YTD<br>Maintenance<br>Expenses | Maintenance<br>Budget | Variance |
| YTD Apr<br>'24        | \$1,807,753                  | \$1,750,063         | \$(57,690) | \$60,951                       | \$78,028              | \$17,077 |
| 4 months<br>Custodial |                              | \$93,384            | \$93,384   |                                | \$60,935              | \$60,935 |
| Adjusted              | \$1,797,937                  | \$1,843,447         | \$35,694   | \$60,951                       | \$138,963             | \$78,012 |

- The previous analysis shows that, when you adjust for additional custodial wages, GVR is \$35,694 under budget for personnel costs. Correspondingly, when we remove \$60,935 of contractual custodial expenses budget, GVR is \$78,012 under budget for Maintenance expenses.
- The Fiscal Affairs Committee work plan for 2024-2025 is included on pages 10 and 11.





# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for April 30, 2024. The four statements are:

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

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

### **Statement of Activities**

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

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

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

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

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

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

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

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

### **Investment Portfolios**

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



Green Valley Recreation, Inc.  
Statement of Financial Position

As of Date: April 30, 2024 and Dec 31, 2023

|   | April 30, 2024                    | Dec 31, 2023                      |
|---|-----------------------------------|-----------------------------------|
|   | Total                             | Total                             |
| <b>ASSETS</b>                                   |                                   |                                   |
| <b>Current Assets</b>                           |                                   |                                   |
| Cash/Cash Equivalents                           | 832,509                           | 2,599,548                         |
| Accounts Receivable                             | 406,708                           | 220,589                           |
| Prepaid Expenses                                | 79,940                            | 218,015                           |
| Maintenance Inventory                           | 22,003                            | 22,003                            |
| Designated Investments (Charles S./SBH)         |                                   |                                   |
| Emergency - Fund                                | 576,059 <sup>(1)</sup>            | 560,194 <sup>(18)</sup>           |
| MRR - Fund                                      | 8,138,604 <sup>(2)</sup>          | 7,175,602 <sup>(19)</sup>         |
| Initiatives - Fund                              | 1,187,197 <sup>(3)</sup>          | 1,750,056 <sup>(20)</sup>         |
| Pools & Spas - Fund                             | 1,113,603 <sup>(4)</sup>          | 814,765 <sup>(21)</sup>           |
| Total Designated Investments (CS/SBH)           | 11,015,463 <sup>(5)</sup>         | 10,300,617 <sup>(22)</sup>        |
| Undesignated Invest. (JP Morgan Long Term)      | 1,723,853 <sup>(6)</sup>          | 1,699,386 <sup>(23)</sup>         |
| Undesignated Invest. (JP Morgan)                | 2,664,375 <sup>(7)</sup>          | 1,767,892 <sup>(24)</sup>         |
| Investments                                     | 15,403,690 <sup>(8)</sup>         | 13,767,895 <sup>(25)</sup>        |
| <b>Total Current Assets</b>                     | <b>16,744,850</b>                 | <b>16,828,050</b>                 |
| <b>Fixed Assets</b>                             |                                   |                                   |
| Contributed Fixed Assets                        | 18,700,035                        | 18,017,085                        |
| Purchased fixed Assets                          | 31,045,204                        | 31,004,036                        |
| Sub-Total                                       | 49,745,238                        | 49,021,121                        |
| Less - Accumulated Depreciation                 | (27,873,985)                      | (27,464,438)                      |
| <b>Net Fixed Assets</b>                         | <b>21,871,253 <sup>(9)</sup></b>  | <b>21,556,682 <sup>(26)</sup></b> |
| Operating Lease ROU, Net of Accum. Amortization | -                                 | -                                 |
| Finance Lease ROU, Net of Accum. Amortization   | 72,483                            | 72,483                            |
| <b>Total Assets</b>                             | <b>38,688,587</b>                 | <b>38,457,215</b>                 |
| <b>LIABILITIES</b>                              |                                   |                                   |
| <b>Current Liabilities</b>                      |                                   |                                   |
| Accounts Payable                                | 372,413                           | 727,655                           |
| Deferred Dues Fees & Programs                   | 4,844,824                         | 4,533,756                         |
| Accrued Payroll                                 | 136,174                           | 156,036                           |
| Compensation Liability                          | -                                 | -                                 |
| MCF Refund Liability                            | 214,750                           | 211,700                           |
| In-Kind Lease Liability - Current               | 6,666                             | 4,000                             |
| Operating ROU Liability - Current               | -                                 | -                                 |
| Financing ROU Liability - Current               | 40,307                            | 40,307                            |
| <b>Total Current Liabilities</b>                | <b>5,615,134</b>                  | <b>5,673,454</b>                  |
| In-Kind Lease Liability - LT                    | 46,667                            | 46,667                            |
| Notes Payable                                   | 11,000                            | 11,000                            |
| Financing ROU Liability - LT                    | 43,954                            | 43,954                            |
| <b>Total Long Term Liabilities</b>              | <b>101,621</b>                    | <b>101,621</b>                    |
| <b>TOTAL NET ASSETS</b>                         | <b>32,971,831 <sup>(10)</sup></b> | <b>32,682,140 <sup>(27)</sup></b> |
| <b>NET ASSETS</b>                               |                                   |                                   |
| Temporarily Designated:                         |                                   |                                   |
| Board Designated:                               |                                   |                                   |
| Emergency                                       | 576,059 <sup>(11)</sup>           | 560,194 <sup>(28)</sup>           |
| Maint - Repair - Replacement                    | 8,138,604 <sup>(12)</sup>         | 7,175,602 <sup>(29)</sup>         |
| Initiatives                                     | 1,187,197 <sup>(13)</sup>         | 1,750,056 <sup>(30)</sup>         |
| Pools & Spas                                    | 1,113,603 <sup>(14)</sup>         | 814,765 <sup>(31)</sup>           |
| Sub-Total                                       | 11,015,463 <sup>(15)</sup>        | 10,300,617                        |
| Unrestricted Net Assets                         | 21,666,678                        | 22,381,524                        |
| Net change Year-to-Date                         | 289,691 <sup>(16)</sup>           | -                                 |
| <b>Unrestricted Net Assets</b>                  | <b>21,956,368 <sup>(17)</sup></b> | <b>22,381,524</b>                 |
| <b>TOTAL NET ASSETS</b>                         | <b>32,971,831</b>                 | <b>32,682,140</b>                 |





**Green Valley Recreation, Inc.**  
**Summary Statement of Activities**  
 YTD Period: 4 month period ending April 30, 2024  
 FY Budget Period: Jan 1, 2024 - Dec 31, 2024

|                                   | PRIOR YEAR COMPARISON |                  |                       |              | BUDGET COMPARISON |                  |                  |               | Fiscal Year Budget | Remaining FY Budget |
|-----------------------------------|-----------------------|------------------|-----------------------|--------------|-------------------|------------------|------------------|---------------|--------------------|---------------------|
|                                   | 2023 YTD Actual       | 2024 YTD Actual  | Year to Year Variance | %            | YTD Actual        | YTD Budget       | YTD Variance     | %             |                    |                     |
| <b>Revenue</b>                    |                       |                  |                       |              |                   |                  |                  |               |                    |                     |
| Member Dues                       | 2,352,875             | 2,379,380        | 26,505                | 1%           | 2,379,380         | 2,377,583        | 1,797            | 0.1%          | 7,132,750          | 4,753,370           |
| LC, Trans., Crd Fees.             | 309,519               | 301,979          | (7,541)               | (2%)         | 301,979           | 295,247          | 6,732            | 2%            | 705,637            | 403,658             |
| Capital Revenue                   | 930,048               | 913,186          | (16,862)              | (2%)         | 913,186           | 1,115,598        | (202,412)        | (18%)         | 3,039,780          | 2,126,594           |
| Programs                          | 52,685                | 143,636          | 90,952                | 173%         | 143,636           | 64,944           | 78,692           | 121%          | 92,403             | (51,234)            |
| Instructional                     | 179,535               | 234,506          | 54,971                | 31%          | 234,506           | 206,856          | 27,650           | 13%           | 393,000            | 158,495             |
| <b>Recreational Revenue</b>       | <b>232,220</b>        | <b>378,142</b>   | <b>145,922</b>        | <b>63%</b>   | <b>378,142</b>    | <b>271,800</b>   | <b>106,342</b>   | <b>39%</b>    | <b>485,403</b>     | <b>107,261</b>      |
| <b>Investment Income</b>          | <b>172,652</b>        | <b>168,767</b>   | <b>(3,885)</b>        | <b>(2%)</b>  | <b>168,767</b>    | <b>141,819</b>   | <b>26,947</b>    | <b>19%</b>    | <b>425,458</b>     | <b>256,692</b>      |
| Advertising Income                | -                     | -                | -                     | 0%           | -                 | -                | -                | 0%            | -                  | -                   |
| Cell Tower Lease Inc.             | 15,648                | 16,152           | 504                   | 3%           | 16,152            | 15,698           | 454              | 3%            | 47,093             | 30,941              |
| <b>Comm. Revenue</b>              | <b>15,648</b>         | <b>16,152</b>    | <b>504</b>            | <b>3%</b>    | <b>16,152</b>     | <b>15,698</b>    | <b>454</b>       | <b>3%</b>     | <b>47,093</b>      | <b>30,941</b>       |
| Other Income                      | 43,375                | 49,061           | 5,686                 | 13%          | 49,061            | 57,433           | (8,372)          | (15%)         | 87,072             | 38,011              |
| Facility Rent                     | 8,324                 | 11,705           | 3,381                 | 41%          | 11,705            | 6,667            | 5,038            | 76%           | 20,000             | 8,295               |
| Marketing Events                  | -                     | -                | -                     | 0%           | -                 | -                | -                | 0%            | -                  | -                   |
| In-Kind Contributions             | 1,333                 | 1,333            | -                     | 0%           | 1,333             | 1,333            | -                | 0%            | 4,000              | 2,667               |
| Del Sol Café Revenue              | -                     | -                | -                     | 0%           | -                 | 2,778            | (2,778)          | (100%)        | 25,000             | 25,000              |
| <b>Other Revenue</b>              | <b>53,033</b>         | <b>62,099</b>    | <b>9,067</b>          | <b>17%</b>   | <b>62,099</b>     | <b>68,211</b>    | <b>(6,111)</b>   | <b>(9%)</b>   | <b>136,072</b>     | <b>73,973</b>       |
| <b>Total Revenue</b>              | <b>4,065,994</b>      | <b>4,219,704</b> | <b>153,710</b>        | <b>4%</b>    | <b>4,219,704</b>  | <b>4,285,957</b> | <b>(66,252)</b>  | <b>(1.5%)</b> | <b>11,972,193</b>  | <b>7,752,489</b>    |
| <b>Expenses</b>                   |                       |                  |                       |              |                   |                  |                  |               |                    |                     |
| Major Proj.-Rep. & Maint.         | 84,420                | 127,733          | (43,313)              | (51%)        | 127,733           | 164,579          | 36,847           | 22%           | 489,203            | 361,470             |
| Facility Maintenance              | 61,755                | 122,267          | (60,512)              | (98%)        | 122,267           | 136,393          | 14,126           | 10%           | 405,251            | 282,984             |
| Fees & Assessments                | 12,178                | 3,722            | 8,456                 | 69%          | 3,722             | 625              | (3,097)          | (495%)        | 5,000              | 1,278               |
| Utilities                         | 444,263               | 457,293          | (13,030)              | (3%)         | 457,293           | 368,899          | (88,394)         | (24%)         | 1,000,134          | 542,841             |
| Depreciation                      | 468,434               | 409,547          | 58,887                | 13%          | 409,547           | 442,713          | 33,167           | 7%            | 1,275,000          | 865,453             |
| Furniture & Equipment             | 84,997                | 96,851           | (11,854)              | (14%)        | 96,851            | 101,133          | 4,281            | 4%            | 268,945            | 172,094             |
| Vehicles                          | 26,277                | 38,433           | (12,156)              | (46%)        | 38,433            | 32,672           | (5,761)          | (18%)         | 98,000             | 59,567              |
| <b>Facilities &amp; Equipment</b> | <b>1,182,323</b>      | <b>1,255,846</b> | <b>(73,523)</b>       | <b>(6%)</b>  | <b>1,255,846</b>  | <b>1,247,015</b> | <b>(8,831)</b>   | <b>(1%)</b>   | <b>3,541,533</b>   | <b>2,285,686</b>    |
| Wages                             | 1,309,750             | 1,430,621        | (120,871)             | (9%)         | 1,430,621         | 1,315,426        | (115,195)        | (9%)          | 4,047,812          | 2,617,191           |
| Payroll Taxes                     | 102,555               | 123,108          | (20,553)              | (20%)        | 123,108           | 107,081          | (16,027)         | (15%)         | 323,634            | 200,525             |
| Benefits                          | 297,536               | 254,024          | 43,512                | 15%          | 254,024           | 327,555          | 73,531           | 22%           | 964,545            | 710,520             |
| <b>Personnel</b>                  | <b>1,709,841</b>      | <b>1,807,753</b> | <b>(97,912)</b>       | <b>(6%)</b>  | <b>1,807,753</b>  | <b>1,750,063</b> | <b>(57,690)</b>  | <b>(3%)</b>   | <b>5,335,990</b>   | <b>3,528,237</b>    |
| Food & Catering                   | 8,287                 | 32,105           | (23,818)              | (287%)       | 32,105            | 8,013            | (24,092)         | (301%)        | 21,386             | (10,720)            |
| Recreation Contracts              | 171,434               | 269,518          | (98,084)              | (57%)        | 269,518           | 169,724          | (99,794)         | (59%)         | 348,685            | 79,167              |
| Bank & Credit Card Fees           | 56,254                | 63,484           | (7,230)               | (13%)        | 63,484            | 61,991           | (1,493)          | (2%)          | 77,000             | 13,516              |
| <b>Program</b>                    | <b>235,975</b>        | <b>365,108</b>   | <b>(129,132)</b>      | <b>(55%)</b> | <b>365,108</b>    | <b>239,729</b>   | <b>(125,379)</b> | <b>(52%)</b>  | <b>447,071</b>     | <b>81,963</b>       |
| Communications                    | 31,707                | 41,931           | (10,224)              | (32%)        | 41,931            | 34,149           | (7,781)          | (23%)         | 96,023             | 54,092              |
| Printing                          | 50,096                | 49,047           | 1,050                 | 2%           | 49,047            | 38,441           | (10,605)         | (28%)         | 103,183            | 54,136              |
| Advertising                       | 12,972                | 1,984            | 10,988                | 85%          | 1,984             | 7,140            | 5,156            | 72%           | 17,920             | 15,936              |
| <b>Communications</b>             | <b>94,776</b>         | <b>92,961</b>    | <b>1,815</b>          | <b>2%</b>    | <b>92,961</b>     | <b>79,731</b>    | <b>(13,230)</b>  | <b>(17%)</b>  | <b>217,126</b>     | <b>124,165</b>      |
| Supplies                          | 163,825               | 176,581          | (12,756)              | (8%)         | 176,581           | 188,165          | 11,584           | 6%            | 558,587            | 382,006             |
| Postage                           | 4,637                 | 8,853            | (4,216)               | (91%)        | 8,853             | 5,451            | (3,402)          | (62%)         | 17,922             | 9,069               |
| Dues & Subscriptions              | 6,239                 | 5,685            | 554                   | 9%           | 5,685             | 6,815            | 1,130            | 17%           | 17,091             | 11,406              |
| Travel & Entertainment            | 22                    | -                | 22                    | 100%         | -                 | 800              | 800              | 100%          | 1,600              | 1,600               |
| Other Operating Expense           | 31,529                | 32,424           | (895)                 | (3%)         | 32,424            | 37,242           | 4,818            | 13%           | 113,884            | 81,460              |
| <b>Operations</b>                 | <b>206,252</b>        | <b>223,543</b>   | <b>(17,291)</b>       | <b>(8%)</b>  | <b>223,543</b>    | <b>238,472</b>   | <b>14,929</b>    | <b>6%</b>     | <b>709,084</b>     | <b>485,541</b>      |
| Information Technology            | 22,309                | 13,429           | 8,880                 | 40%          | 13,429            | 45,957           | 32,528           | 71%           | 136,781            | 123,352             |
| Professional Fees                 | 124,253               | 78,429           | 45,824                | 37%          | 78,429            | 92,442           | 14,013           | 15%           | 213,816            | 135,387             |
| Commercial Insurance              | 111,820               | 117,662          | (5,842)               | (5%)         | 117,662           | 118,271          | 608              | 1%            | 354,812            | 237,149             |
| Taxes                             | (276)                 | -                | (276)                 | 100%         | -                 | 4,333            | 4,333            | 100%          | 33,000             | 33,000              |
| Conferences & Training            | 10,589                | 1,870            | 8,719                 | 82%          | 1,870             | 16,481           | 14,610           | 89%           | 34,127             | 32,257              |
| Employee Recognition              | 857                   | 2,775            | (1,917)               | (224%)       | 2,775             | 7,168            | 4,393            | 61%           | 21,500             | 18,725              |
| Provision for Bad Debt            | -                     | -                | -                     | 0%           | -                 | -                | -                | 0%            | -                  | -                   |
| <b>Corporate Expenses</b>         | <b>269,552</b>        | <b>214,165</b>   | <b>55,387</b>         | <b>21%</b>   | <b>214,165</b>    | <b>284,651</b>   | <b>70,486</b>    | <b>25%</b>    | <b>794,036</b>     | <b>579,870</b>      |
| <b>Expenses</b>                   | <b>3,698,720</b>      | <b>3,959,376</b> | <b>(260,656)</b>      | <b>(7%)</b>  | <b>3,959,376</b>  | <b>3,839,660</b> | <b>(119,716)</b> | <b>(3.1%)</b> | <b>11,044,839</b>  | <b>7,085,463</b>    |
| Gross Surplus(Rev-Exp)            | 367,274               | 260,328          | (106,946)             | (29%)        | 260,328           | 446,297          | (185,969)        | (42%)         | 927,354            | 667,026             |
| Net Gain/Loss on Invest.          | 262,113               | 29,362           | (232,750)             |              | 29,362            | -                | 29,362           |               | -                  | (29,362)            |
| <b>Net from Operations</b>        | <b>629,387</b>        | <b>289,691</b>   | <b>(339,697)</b>      | <b>(54%)</b> | <b>289,691</b>    | <b>446,297</b>   | <b>(156,606)</b> |               | <b>927,354</b>     | <b>637,663</b>      |



Green Valley Recreation, Inc.  
**Statement of Changes in Net Assets**  
**As of Date: April 30, 2024 and Dec 31, 2023**

|  | 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>          | 289,691 <span style="color: red;">(16)</span>           | 289,691   | -  | -   | -  | -  | -  |
| Transfers between unrestricted and reserves: |   |   |  |   |  |  |  |
| Reserve Study Allocation                     | -   | -   | -  | -   | -  | -  | -  |
| Principal Transfers                          |   |   |  |   |  |  |  |
| Transfers For Funding                        | -   | (1,696,177)   | -  | -   | 1,220,295  | 176,482  | 299,400  |
| Transfers Prev. Yr. Surplus                  | -   | -   | -  | -   | -  | -  | -  |
| Transfers Curr. Yr. Surplus                  | -   | -   | -  | -   | -  | -  | -  |
| Transfers Between Funds                      | -   | -   | -  | -   | -  | -  | -  |
| Depreciation                                 | -   | 409,547   | (409,547)  | -   | -  | -  | -  |
| Disposal of Fixed Assets                     | -   | -   | -  | -   | -  | -  | -  |
| Purchase & Contributed Fixed Assets          | 58,177  | (22,434)  | 724,118  | -   | (318,059)  | (325,448)  | -  |
| Purchases Withdrawals Outstanding            | -   | 417,352   | -  | -   | 4,612  | (421,964)  | -  |
| Allocations of Net Change components:        |   |   |  |   |  |  |  |
| Investment income                            | -   | (96,927)  | -  | 3,574   | 71,456   | 13,334   | 8,564  |
| Investment Expenses                          | -   | 38,428  | -  | (1,938)   | (27,537)   | (5,524)  | (3,429)  |
| Net Gains (Losses) in Investments            | -   | (21,029)  | -  | 14,229  | 12,236   | 261  | (5,696)  |
| <b>Net Change to April 30, 2024</b>          | <b>347,868</b> <span style="color: red;">(16)</span>    | (681,549)   | 314,571  | 15,865  | 963,002  | (562,859)  | 298,838  |
| Net Assets at, Dec 31, 2023                  | 32,682,140 <span style="color: red;">(27)</span>        | 824,841   | 21,556,682 <span style="color: red;">(26)</span>       | 560,194 <span style="color: red;">(28)</span>           | 7,175,602 <span style="color: red;">(29)</span>        | 1,750,056 <span style="color: red;">(30)</span>        | 814,765 <span style="color: red;">(31)</span>          |
| <b>Net Assets as at, April 30, 2024</b>      | <b>33,030,008</b> <span style="color: red;">(10)</span> | <b>143,292</b>  | <b>21,871,253</b> <span style="color: red;">(9)</span> | <b>576,059</b> <span style="color: red;">(11)</span>    | <b>8,138,604</b> <span style="color: red;">(12)</span> | <b>1,187,197</b> <span style="color: red;">(13)</span> | <b>1,113,603</b> <span style="color: red;">(14)</span> |
|  |   | <b>22,014,545</b> <span style="color: red;">(17)</span> |  | <b>11,015,463</b> <span style="color: red;">(15)</span> |  |  |  |

Footnotes refer to Statement of Financial Position and Statement of Activities





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

|   | Totals                              | Unrestricted                    | Emergency Reserve Fund           | Maint - Repair - Replace Reserve Fund | Initiatives Reserve Fund        | Pools & Spas Reserve Fund       |
|---|-------------------------------------|---------------------------------|----------------------------------|---------------------------------------|---------------------------------|---------------------------------|
| <b>Balance Dec 31, 2023 (at Market)</b>               | 13,767,895 <sup>(25)</sup>          | 3,467,278 <sup>(24)</sup>       | 560,194 <sup>(18)</sup>          | 7,175,602 <sup>(19)</sup>             | 1,750,056 <sup>(20)</sup>       | 814,765 <sup>(21)</sup>         |
| <b>Changes since Jan 1, 2023:</b>                     |                                     |                                 |                                  |                                       |                                 |                                 |
| Principal Transfers                                   | 3,696,177                           | 2,000,000                       | -                                | 1,220,295                             | 176,482                         | 299,400                         |
| Investment income                                     | 159,542                             | 62,615                          | 3,574                            | 71,456                                | 13,334                          | 8,564                           |
| Withdrawals   | (2,210,859)                         | (1,150,000)                     | -                                | (313,447)                             | (747,411)                       | -                               |
| Investment Expenses                                   | (38,428)                            | -                               | (1,938)                          | (27,537)                              | (5,524)                         | (3,429)                         |
| <b>Net Change for 4 Months</b>                        | 1,606,432                           | 912,615                         | 1,636                            | 950,766                               | (563,119)                       | 304,534                         |
| <b>Balance before Market Change at April 30, 2024</b> | 15,374,327                          | 4,379,894                       | 561,830                          | 8,126,368                             | 1,186,937                       | 1,119,299                       |
| <b>4 Months Net Change in Investments Gain/(Loss)</b> | 29,362                              | 8,334                           | 14,229                           | 12,236                                | 261                             | (5,696)                         |
| <b>Balance at April 30, 2024 (at Market)</b>          | <b>\$ 15,403,690 <sup>(8)</sup></b> | <b>4,388,227 <sup>(7)</sup></b> | <b>576,058.70 <sup>(1)</sup></b> | <b>8,138,604 <sup>(2)</sup></b>       | <b>1,187,197 <sup>(3)</sup></b> | <b>1,113,603 <sup>(4)</sup></b> |
|   |                                     |                                 |                                  | <b>11,015,463 <sup>(15)</sup></b>     |                                 |                                 |

Footnotes refer to Statement of Financial Position and Statement of Activities

**GVR Cash Requirements Report**

FY 2024

| <b>ACTUAL / PROJECTED</b>                       | <b>Actual<br/>Jan-24</b> | <b>Actual<br/>Feb-24</b> | <b>Actual<br/>Mar-24</b> | <b>Actual<br/>Apr-24</b> | <b>Projected<br/>May-24</b> | <b>Projected<br/>Jun-24</b> | <b>Projected<br/>Jul-24</b> | <b>Projected<br/>Aug-24</b> | <b>Projected<br/>Sep-24</b> | <b>Projected<br/>Oct-24</b> | <b>Projected<br/>Nov-24</b> | <b>Projected<br/>Dec-24</b> |
|---|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Operating Cash at CHASE</b>                  |                          |                          |                          |                          |                             |                             |                             |                             |                             |                             |                             |                             |
| Beginning of Month Balance                      | 2,599,548                | 687,320                  | 440,036                  | 640,817                  | 832,509                     | 565,994                     | 638,619                     | 950,118                     | 1,013,051                   | 1,015,808                   | 1,099,917                   | 1,725,209                   |
| Transfer In                                     | -                        | -                        | 650,000                  | 500,000                  | -                           | 500,000                     | 750,000                     | 500,000                     | 500,000                     | 500,000                     | 400,000                     | -                           |
| Transfer Out                                    | (3,519,695)              | -                        | -                        | -                        | -                           | -                           | -                           | -                           | -                           | -                           | -                           | (3,000,000)                 |
| Cash Receipts                                   | 2,651,721                | 600,340                  | 647,937                  | 468,890                  | 594,474                     | 430,912                     | 404,863                     | 390,524                     | 333,242                     | 276,333                     | 981,338                     | 4,088,093                   |
| Cash Disbursements                              | (1,044,254)              | (847,624)                | (1,097,156)              | (777,198)                | (860,989)                   | (858,286)                   | (843,365)                   | (827,590)                   | (830,485)                   | (692,224)                   | (756,046)                   | (787,795)                   |
| Net Operating Cash Flow                         | 1,607,467                | (247,284)                | (449,219)                | (308,308)                | (266,515)                   | (427,374)                   | (438,502)                   | (437,066)                   | (497,243)                   | (415,891)                   | 225,292                     | 3,300,299                   |
| Ending of Month Balance                         | 687,320                  | 440,036                  | 640,817                  | 832,509                  | 565,994                     | 638,619                     | 950,118                     | 1,013,051                   | 1,015,808                   | 1,099,917                   | 1,725,209                   | 2,025,507                   |
| <b>Operating Investment Accounts (A&amp;B)</b>  |                          |                          |                          |                          |                             |                             |                             |                             |                             |                             |                             |                             |
| Beginning of Month Balance                      | 3,467,278                | 5,479,125                | 5,521,619                | 4,935,278                | 4,388,227                   | 4,395,540                   | 3,902,866                   | 3,159,371                   | 2,664,637                   | 2,169,078                   | 1,672,693                   | 1,235,243                   |
| Transfer In                                     | 2,000,000                | -                        | -                        | -                        | -                           | -                           | -                           | -                           | -                           | -                           | -                           | 3,000,000                   |
| Transfer Out                                    | -                        | -                        | (650,000)                | (500,000)                | -                           | (500,000)                   | (750,000)                   | (500,000)                   | (500,000)                   | (500,000)                   | (440,238)                   | (65,600)                    |
| Earned Income on Investmer                      | 11,847                   | 42,495                   | 63,658                   | (47,051)                 | 7,314                       | 7,326                       | 6,505                       | 5,266                       | 4,441                       | 3,615                       | 2,788                       | 2,059                       |
| Ending of Month Balance                         | 5,479,125                | 5,521,619                | 4,935,278                | <b>4,388,227</b>         | 4,395,540                   | 3,902,866                   | 3,159,371                   | 2,664,637                   | 2,169,078                   | 1,672,693                   | 1,235,243                   | 4,171,702                   |
| <b>MRR Reserve</b>                              |                          |                          |                          |                          |                             |                             |                             |                             |                             |                             |                             |                             |
| Beginning of Month Balance                      | 7,175,602                | 8,347,416                | 8,293,467                | 8,299,606                | 8,138,604                   | 7,962,832                   | 7,580,951                   | 7,441,724                   | 7,401,267                   | 7,174,949                   | 6,965,980                   | 6,809,942                   |
| Transfer In MRR Funding                         | 1,220,295                | -                        | -                        | -                        | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Transfer Out                                    | (68,487)                 | (134,658)                | (93,639)                 | (29,450)                 | (191,235)                   | (397,011)                   | (153,631)                   | (54,596)                    | (240,380)                   | (222,602)                   | (169,273)                   | (39,957)                    |
| Net Earned Income on Invest                     | 20,006                   | 80,709                   | 99,777                   | (131,552)                | 15,463                      | 15,129                      | 14,404                      | 14,139                      | 14,062                      | 13,632                      | 13,235                      | 12,939                      |
| Ending of Month Balance                         | 8,347,416                | 8,293,467                | 8,299,606                | <b>8,138,604</b>         | 7,962,832                   | 7,580,951                   | 7,441,724                   | 7,401,267                   | 7,174,949                   | 6,965,980                   | 6,809,942                   | 6,782,924                   |
| <b>MRR - B Pool and Spa Replacement Reserve</b> |                          |                          |                          |                          |                             |                             |                             |                             |                             |                             |                             |                             |
| Beginning of Month Balance                      | 814,765                  | 1,113,273                | 1,123,864                | 1,137,015                | 1,113,602                   | 1,115,718                   | 1,117,838                   | 1,119,962                   | 1,122,090                   | 1,124,222                   | 1,126,358                   | 1,128,498                   |
| Transfer In MRR B Pool & Spa Funding            | 299,400                  | -                        | -                        | -                        | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Transfer Out                                    | -                        | -                        | -                        | -                        | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Net Earned Income on Invest                     | (892)                    | 10,591                   | 13,151                   | (23,413)                 | 2,116                       | 2,120                       | 2,124                       | 2,128                       | 2,132                       | 2,136                       | 2,140                       | 2,144                       |
| Ending of Month Balance                         | 1,113,273                | 1,123,864                | 1,137,015                | <b>1,113,602</b>         | 1,115,718                   | 1,117,838                   | 1,119,962                   | 1,122,090                   | 1,124,222                   | 1,126,358                   | 1,128,498                   | 1,130,642                   |
| <b>Initiatives Reserve</b>                      |                          |                          |                          |                          |                             |                             |                             |                             |                             |                             |                             |                             |
| Beginning of Month Balance                      | 1,750,056                | 1,643,300                | 1,383,482                | 1,273,517                | 1,187,196                   | 1,124,592                   | 1,061,434                   | 983,562                     | 899,820                     | 816,319                     | 721,819                     | 633,011                     |
| Transfer In                                     | -                        | -                        | 120,896                  | 55,586                   | 65,557                      | 65,122                      | 50,528                      | 44,805                      | 45,207                      | 34,365                      | 40,238                      | 65,600                      |
| Other Funding                                   | -                        | -                        | -                        | -                        | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Other Payments                                  | -                        | -                        | -                        | -                        | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Net Earned Income on Invest                     | (626)                    | 4,766                    | 15,800                   | (11,871)                 | 2,256                       | 2,137                       | 2,017                       | 1,869                       | 1,710                       | 1,551                       | 1,371                       | 1,203                       |
| Transfer Out                                    | (106,130)                | (264,584)                | (246,660)                | (130,036)                | (130,417)                   | (130,417)                   | (130,417)                   | (130,417)                   | (130,417)                   | (130,417)                   | (130,417)                   | (130,417)                   |
| Ending of Month Balance                         | 1,643,300                | 1,383,482                | 1,273,517                | <b>1,187,196</b>         | 1,124,592                   | 1,061,434                   | 983,562                     | 899,820                     | 816,319                     | 721,819                     | 633,011                     | 569,397                     |
| <b>Emergency Reserve</b>                        |                          |                          |                          |                          |                             |                             |                             |                             |                             |                             |                             |                             |
| Beginning of Month Balance                      | 560,194                  | 563,405                  | 582,365                  | 593,810                  | 576,057                     | 574,104                     | 595,515                     | 605,895                     | 599,752                     | 580,921                     | 570,703                     | 573,937                     |
| Transfer In                                     | -                        | -                        | -                        | -                        | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Transfer Out                                    | -                        | -                        | -                        | -                        | -                           | -                           | -                           | -                           | -                           | -                           | -                           | -                           |
| Net Earned Income on Invest                     | 3,211                    | 18,960                   | 11,445                   | (17,753)                 | (1,953)                     | 21,411                      | 10,380                      | (6,143)                     | (18,831)                    | (10,218)                    | 3,234                       | 3,252                       |
| Ending of Month Balance                         | 563,405                  | 582,365                  | 593,810                  | <b>576,057</b>           | 574,104                     | 595,515                     | 605,895                     | 599,752                     | 580,921                     | 570,703                     | 573,937                     | 577,190                     |
| <b>Total Reserve Accounts</b>                   |                          |                          |                          |                          |                             |                             |                             |                             |                             |                             |                             |                             |
| Total Operating Cash                            | 6,166,445                | 5,961,655                | 5,576,095                | 5,220,736                | 4,961,534                   | 4,541,486                   | 4,109,489                   | 3,677,688                   | 3,184,886                   | 2,772,609                   | 2,960,452                   | 6,197,209                   |
| Grand Total Cash & Investments                  | 17,833,839               | 17,344,833               | 16,880,043               | 16,236,195               | 15,738,781                  | 14,897,224                  | 14,260,632                  | 13,700,616                  | 12,881,298                  | 12,157,469                  | 12,105,840                  | 15,257,362                  |

**GVR Cash Requirements Report  
FY 2024**

**ACTUAL / PROJECTED**

Actual Days Oper. Cash on Hand (net of MCF Allowance)

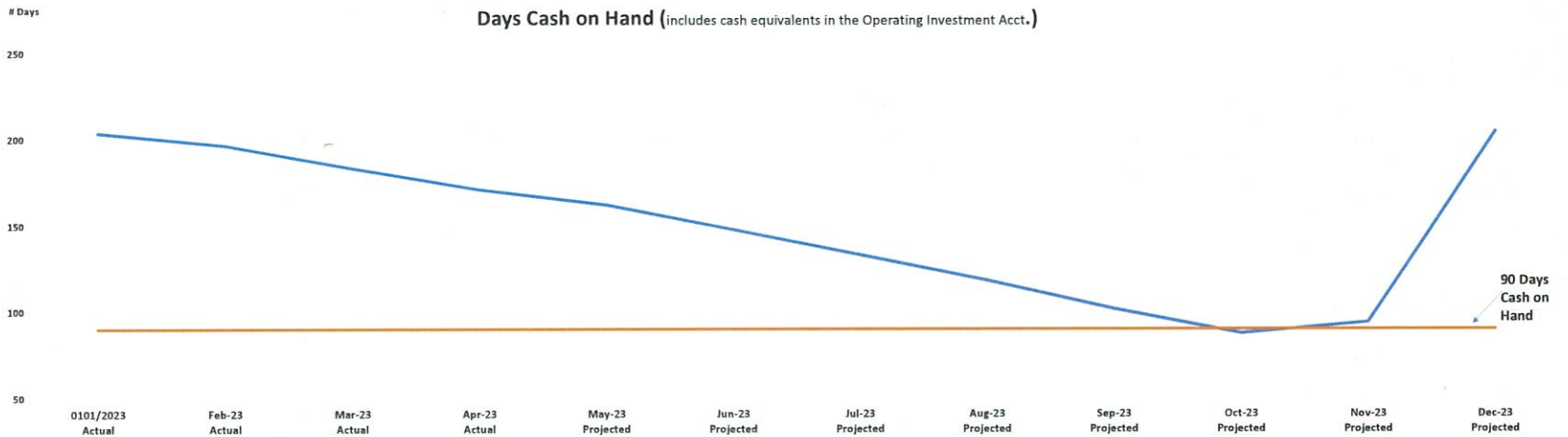
| Actual Jan-24 | Actual Feb-24 | Actual Mar-24 | Actual Apr-24 | Projected May-24 | Projected Jun-24 | Projected Jul-24 | Projected Aug-24 | Projected Sep-24 | Projected Oct-24 | Projected Nov-24 | Projected Dec-24 |
|---------------|---------------|---------------|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 203           | 196           | 183           | 171           | 162              | 148              | 133              | 118              | 102              | 87               | 94               | 204              |

|  |                   |
|--|-------------------|
| January 1, 2024 Beg. Balance:          |                   |
| Total Reserve Accounts                 | 9,485,852         |
| Total Operating Cash                   | 6,066,826         |
| <b>Grand Total Cash &amp; Investme</b> | <b>15,552,678</b> |

|   |                   |
|---|-------------------|
| Projected Ending Balance 2024             |                   |
| Total Reserve Accounts                    | 7,929,511         |
| Total Operating Cash                      | 6,197,209         |
| <b>Grand Total Cash &amp; Investments</b> | <b>14,126,720</b> |

|                                  |            |            |            |            |            |            |            |            |            |            |            |            |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Operating Cash (CHASE)           | 6,166,445  | 5,961,655  | 5,576,095  | 5,220,736  | 4,961,534  | 4,541,486  | 4,109,489  | 3,677,688  | 3,184,886  | 2,772,609  | 2,960,452  | 6,197,209  |
| Invested Total (SBH & JP MORGAN) | 17,146,519 | 16,904,797 | 16,239,226 | 15,403,686 | 15,172,787 | 14,258,604 | 13,310,514 | 12,687,565 | 11,865,490 | 11,057,553 | 10,380,632 | 13,231,855 |

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







## GVR MEMBER PROPERTIES MONTLY REPORT

| 2024  | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | YTD     |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| <b>NEW MEMBERS</b>  | 2      | 1      | 4      | 1      |        |        |        |        |        |        |        |        | 8       |
| <b>Total Members (2024)</b>                                     | 13,852 | 13,853 | 13,857 | 13,858 | 13,858 | 13,858 | 13,858 | 13,858 | 13,858 | 13,858 | 13,858 | 13,858 | 13,858  |
| <b>Members Last Year (2023)</b>                                 | 13,825 | 13,829 | 13,832 | 13,833 | 13,834 | 13,835 | 13,837 | 13,841 | 13,842 | 13,844 | 13,847 | 13,850 | 13,850  |
| <b>Members Before 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>Membershi Change Fee</b>                                     | 62     | 55     | 100    | 98     | -      | -      | -      | -      | -      | -      | -      | -      | 315     |
| <b>Initial Fee</b>  | 1      | -      | 2      | -      | -      | -      | -      | -      | -      | -      | -      | -      | 3       |
| <b>Transfer Fee (new build no Initial fee)</b>                  | 1      | -      | 2      | -      | -      | -      | -      | -      | -      | -      | -      | -      | 3       |
| <b>Transfer Fee (new build w/Initial fee)</b>                   | 1      | 1      | 2      | 1      | -      | -      | -      | -      | -      | -      | -      | -      | 5       |
| <b>Transfer Fee (estate planning)</b>                           | -      | -      | 1      | -      | -      | -      | -      | -      | -      | -      | -      | -      | 1       |
| <b>Transfer Fee (resale)</b>                                    | 62     | 55     | 100    | 98     | -      | -      | -      | -      | -      | -      | -      | -      | 315     |
| <b>Transfer Fee Non-Resale</b>                                  | 14     | 4      | -      | 2      | -      | -      | -      | -      | -      | -      | -      | -      | 20      |
| <b>Budget Monthly Resales (2024)</b>                            | 66     | 72     | 112    | 111    | 103    | 92     | 73     | 71     | 63     | 74     | 72     | 84     | 993     |
| <b>Monthly Resales (2024)</b>                                   | 62     | 55     | 100    | 98     | -      | -      | -      | -      | -      | -      | -      | -      | 315     |
| <b>Monthly Delta Actual vs Budget (2024)</b>                    | ↓ (4)  | ↓ (17) | ↓ (12) | ↓ (13) |        |        |        |        |        |        |        |        | ↓ (46)  |
| <b>Monthly Resales Last Year (2023)</b>                         | 75     | 63     | 103    | 118    | 121    | 94     | 83     | 80     | 58     | 75     | 64     | 71     | 1,005   |
| <b>Monthly Resales 2 years prior (2022)</b>                     | 105    | 88     | 150    | 147    | 126    | 93     | 73     | 56     | 63     | 72     | 67     | 55     | 1,095   |
| <b>YTD Budget (2024)</b>  | 66     | 138    | 250    | 361    | 464    | 556    | 629    | 700    | 763    | 837    | 909    | 993    | 993     |
| <b>YTD Resales (2024)</b>                                       | 62     | 117    | 217    | 315    | -      | -      | -      | -      | -      | -      | -      | -      | 315     |
| <b>YTD Over/(Under) Budget</b>                                  | ↓ (4)  | ↓ (21) | ↓ (33) | ↓ (46) |        |        |        |        |        |        |        |        | ↓ (678) |
| <b>YTD Over/(Under) Budget</b>                                  | (6%)   | (15%)  | (13%)  | (13%)  |        |        |        |        |        |        |        |        | (68%)   |
| <b>YTD Resales Last Year (2023)</b>                             | 75     | 138    | 241    | 359    | 480    | 574    | 657    | 737    | 795    | 870    | 934    | 1,005  | 1,005   |
| <b>YTD Resales Before 2 years prior (2022)</b>                  | 105    | 193    | 343    | 490    | 616    | 709    | 782    | 838    | 901    | 973    | 1,040  | 1,095  | 1,095   |
| <b>Total Sales (new and resale) (2024)</b>                      | 64     | 56     | 104    | 99     | -      | -      | -      | -      | -      | -      | -      | -      | 323     |
| <b>Total Sales (new and resale) Last Year (2023)</b>            | 72     | 65     | 103    | 116    | 118    | 93     | 84     | 76     | 59     | 74     | 67     | 74     | 1,001   |
| <b>Total Sales (new and resale) Before 2 years prior (2022)</b> | 110    | 92     | 158    | 150    | 133    | 96     | 76     | 60     | 66     | 73     | 72     | 60     | 1,146   |
| <b>PACF Refund</b>  | 8      | 6      | 12     | 10     | -      | -      | -      | -      | -      | -      | -      | -      | -       |

GREEN VALLEY RECREATION  
CAPITAL PROJECTS REPORT  
4/30/2024

|                            |        | TOTAL                                 | 2024                 | Project to Date |                             |                    |                        |
|----------------------------|--------|---------------------------------------|----------------------|-----------------|-----------------------------|--------------------|------------------------|
| Project ID                 | Center | Description                           | Total Project Budget | 2024 Budget     | Total Project Spent to Date | 2024 Spent to Date | Project Budget Balance |
| <b>NON RESERVE CAPITAL</b> |        |                                       |                      |                 |                             |                    |                        |
| ALL                        |        | 2024 Unplanned Unbudgeted Items       | \$ 100,000           | \$ 100,000      | \$ -                        | \$ -               | \$ 100,000             |
| CR                         |        | Shade Structure for Canoa Ranch pool  | \$ 16,000            | \$ 16,000       | \$ -                        | \$ -               | \$ 16,000              |
| CP1 / ABS                  |        | Deck shade structures for CP1 and Abr | \$ 26,000            | \$ 26,000       | \$ -                        | \$ -               | \$ 26,000              |
| ALL                        |        | Accessibility Initiatives             | \$ 67,023            | \$ 50,000       | \$ 17,023                   | \$ -               | \$ 50,000              |
| PBC                        |        | Pickleball Fencing                    | \$ 35,000            | \$ 35,000       | \$ 6,080                    | \$ -               | \$ 28,920              |
| WC                         |        | Vacuum System for Woodshop            | \$ 90,000            |                 | \$ 33,315                   | \$ 21,168          | \$ 56,685              |
| <b>INITIATIVES</b>         |        |                                       |                      |                 |                             |                    |                        |
| SRS                        |        | Remodel for Glass Arts                | \$ 900,000           |                 | \$ 828,605                  | \$ (24,224)        | \$ 71,395              |
| DH                         |        | Desert Hills Fitness Center           | \$ 1,127,744         |                 | \$ 1,128,161                | \$ -               | \$ (417)               |
| DH                         |        | DH Locker-room Expansion              | \$ 299,355           | \$ 299,355      | \$ 9,591                    | \$ -               | \$ 289,764             |
| DH                         |        | Desert Hills Stage Removal            | \$ 15,000            | \$ 15,000       | \$ -                        | \$ -               | \$ 15,000              |
| DSCH                       |        | Del Sol Clubhouse Note Payable        | \$ 110,000           | \$ 11,000       | \$ 22,000                   | \$ 22,000          | \$ 88,000              |
| DSCH                       |        | Del Sol Clubhouse Rennovation         | \$ 1,900,000         | \$ -            | \$ 1,031,285                | \$ 519,001         | \$ 868,715             |
| WC                         |        | West Center Expansion (Lap, Wood, Ar  | \$ 158,835           | \$ 100,000      | \$ 16,841                   | \$ 2,783           | \$ 141,994             |
| DH                         |        | Ceramics Kiln room                    | \$ 90,000            | \$ 90,000       | \$ -                        | \$ -               | \$ 90,000              |
| CH                         |        | Gym Conversion                        | \$ -                 | \$ -            | \$ -                        | \$ -               | \$ 180,000             |
| WC                         |        | West Center Lobby improvements        | \$ 150,000           | \$ 150,000      | \$ -                        | \$ -               | \$ 150,000             |
| ALL                        |        | Security Cameras                      | \$ 50,000            | \$ -            | \$ 49,974                   | \$ 49,974          | \$ 26                  |





**Work Plan**  
**2024-2025**  
**Fiscal Affairs Committee**

*Bylaws Article VIII, Section 1:  
"The Committees shall make policy recommendations to the  
Board of Directors for approval."*

**Chair:** Carol Crothers

**Staff Liaison:** David Webster

**Committee Members:** Dale Howard, Nellie Johnson, Bob Quast, Pat Reynolds, Steve Reynolds, Lanny Smith, Priscilla Spurgeon, Mandy Vernalia

**Committee Responsibilities:**

**3.4.2 Responsibilities**

- A. Meet quarterly, or as necessary, to review and recommend the capital projects for the Capital Improvement Plan to the Board, per the CPM.
- B. To be knowledgeable of the Strategic Plan and Five-Year Capital Plan to ensure that all planned capital projects comply with these plans.

**Priorities and Timelines Established for 2024-2025:**

- Review monthly financial reports from the GVR Chief Financial Officer
- Assist in the development of the 2025 Budget and 3 year forecast (Oct-24)
- Establish new policies where needed:
  - Economic Downturn Policy (Sep-24)
    - Prioritize Spending / Cutback Contingency Plans (Sep-24)
  - Breakeven Policy (Sep-24)
  - Conservative Budget Policy (Sep-24)
  - Budget Adjustment Policy (Sep-24)
  - Financial Reserves Policy (Sep-24)
  - Updates to Capital Improvement Project Policy and Process (Sep-24)
- Continue to support marketing efforts in non-deed restricted communities
- Review the role of GVR and the GVR Foundation, especially the MAP program and, review other opportunities
- Review the methodology used in developing the housing model for the three-year budget forecast (Canoa Development, voluntary deeds, and housing trends) and other items in the forecast

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

**Resources Needed:**

- Staff is responsible for preparing the 2025 budget
- Staff is responsible for proposing new policies.