



AGENDA

Fiscal Affairs Committee Tuesday, September 17, 2024 11am – 1:30pm MST West Center Room 2 / Zoom

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

Committee: Carol Crothers (Chair), Dale Howard, Nellie Johnson, Bob Quast, Pat Reynolds, Steve Reynolds, Lanny Smith, Priscilla Spurgeon, Marge Garneau (ex-officio), Scott Somers (CEO), David Webster (CFO/Liaison)

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve Meeting Minutes:** August 20, 2024
3. **Chair Comments**
4. **Staff Reports**
 - a. Financial Report, August, 2024
 - b. GVR 2025 Budget
5. **Business**
 - a. Approve August 2024 Financial Report
 - b. Review and recommend 2025 Budget
6. **Member Comments**
7. **Adjournment**

Next Meeting: Tuesday, September 24, 2024, 1:30-3:00pm, WC-Rm 2/Zoom



MINUTES

Work Session and Fiscal Affairs Committee

Tuesday, August 20, 2024
12:00pm – 4:00pm MST
West Center Room 2 / 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.

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

Attendees: Scott Somers (CEO), David Webster (CFO/Liaison),

Board Members: Bev Lawless, Bart Hillyer, Marge Garneau, Kathi Bachelor, Candi English

1. Chair Comments: None
2. Bob Browning comments/highlights GVR Reserve Study
 - **Club Del Sol will be added to the reserve study**
 - **Pickleball Center is already included in the reserve study**
 - **Capital means new purchases**
 - **Reserves (MRR, Reserve Study) means assets already purchased**
 - **The reserve study is updated every year based on actual costs (the analysts estimate based on the reality of the past year. If component costs go up or down in a given year then the study is updated to reflect those changes. Therefor although the study assumes 2.5% inflation for future years the actual costs are updated annually.**
 - **2025 Browning will come to GVR for a full site visit. They will look at GVR as a brand-new client for the purpose of the reserve study.**
 - **Reserve study is a budget tool not an engineering tool**
 - **"Percent Funded is not by itself a measure of adequacy"**
 - **Funding Method: Cash flow/Pooling Method**
 - **Funding Goals: Threshold funding**
 - **Threshold funding: Keep reserve balance above specific amount or percentage. Funding to the low year. GVRs low year is 2036. Annual funding/contribution will rise by 6.5% per year until 2036. At which time GVR reaches 85% funded. After that the contribution rate (\$191.76 per**

- household) does not rise, it stays at the 2036 level indefinitely.
 - **Browning is focused on funding to the low year not percent funded.**
3. **Call to Order / Roll Call - Establish Quorum**
Motion: Reynolds MOVED/ Smith seconded to start the FAC meeting 30 minutes early.
Passed: Unanimous
 4. **Johnson Moved/ Reynolds seconded to amend the agenda**
Passed: Unanimous
 5. Review/accept Minutes from meeting of June 18.
 - **Johnson Moved/Quast seconded to approve and accept minutes from 6-18-24**
Passed: Unanimous
 6. Staff reports/ Financial report for July 2024
 - **MCF fees under budget for July**
 - **Appears August MCF fees will be under budget**
 - **MCF fees \$401,493 under budget YTD**
 - **Expect to reach 90 days operating cash reserve in October or November**
 - **Recreation revenue \$141,787 over budget**
 - **Current expectation is GVR will not achieve a surplus**
 - **Pima County denied GVRs application for real estate exemption**
 - **GVR will reapply under a different statute.**
 - **GVR is spending/reaching the MRR budget in 2023 and 2024**
 7. Business
 - Credit Card Fees
Johnson Moved/ Spurgeon seconded to recommend to the board to charge a convenience fee/transaction fee for credit card use at GVR
Passed: Unanimous
 8. Member Comments: No member comments
 1. Adjourn
Quast Moved/ Johnson seconded to adjourn.
Passed: Unanimous

Next Meeting: Tuesday September 17th, 2024, 1:30 p.m. to 3:00 p.m. WC #2



**Fiscal Affairs
Financial Report
As of August 31, 2024**

The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through August, 2024 and include the financial statements as of August 31, 2024. 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, 2024 total year to date Increase in Net Assets based on GVR's 2024 Financial Statements:

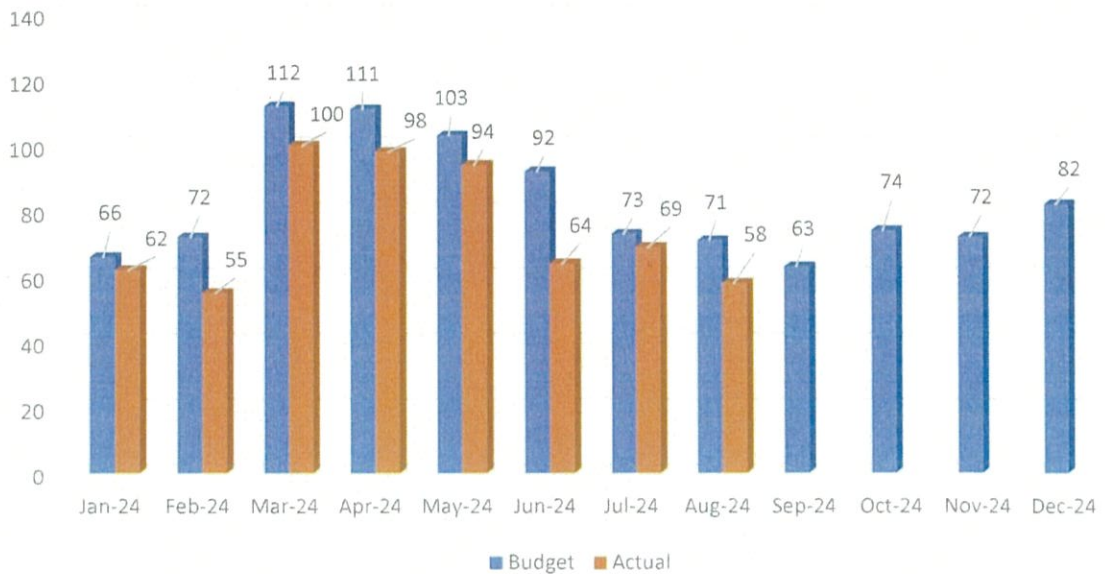
Month	GVR 2024			Homes Sold	Budget Variance	
	Operating Increase Net Assets	Unrealized Gains on Investments	Total Increase in Net Assets		Income Variance Favorable (Unfavorable)	Expense Variance Favorable (Unfavorable)
Jan-24	\$145,243	\$20,176	\$165,419	62	(\$58,362)	\$124,803
Feb-24	(\$77,024)	\$126,995	\$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	\$68,182	\$229,361	\$297,543	94	(\$72,867)	(\$4,294)
Jun-24	(\$81)	\$89,472	\$89,391	64	(\$75,917)	(\$64,657)
Jul-24	(\$12,431)	\$244,324	\$231,893	69	(\$17,506)	\$6,483
Aug-24	\$6,901	\$152,000	\$158,901	58	(\$68,446)	\$2,519
Sep-24			\$0			
Oct-24			\$0			
Nov-24			\$0			
Dec-24	\$0	\$0	\$0	0	\$0	\$0
Total YTD '24	<u>\$322,899</u>	<u>\$744,519</u>	<u>\$1,067,418</u>	<u>600</u>	<u>(\$300,988)</u>	<u>(\$179,665)</u>

- 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.

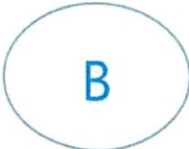


- There were 58 Home Resales during the month of August. This number of sales is 13 (18%) less than budgeted for August and 22 less than August of the prior year. Year to date, GVR is 100 (14%) homes under budget. GVR offsets these sales with an allowance for Membership Change Fee Refunds for Members who transition from a primary residence. The Property Report is on page 8 and the current allowance is \$220,235 (page 2). The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through August, 2024.

Home Sales



- The number of homes sold through the first 6 days of September are 11 and the pending closings for the remainder of the month equals 39. Therefore, GVR is expecting about 50 home sales for the month of September 2024 compared to the budgeted 63. The expected variance for September is 13 homes (63 – 50) which is 21% under budget for the month of September.
- The August 2024 Statement of Financial Position (page 2) reports the Total Net Assets to be \$33,749,559 which is a \$1,067,419 increase for the year (page 2 and 3) and includes \$744,519 of Unrealized Gains on Investments for August 2024 year to date.
- The August 31 Operational cash on hand is \$411,298 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$3,101,848 which is a \$766,655 decrease during the month of August. This



larger than normal decrease in Operating Cash is due to an annual commercial insurance premium that was paid in August. The cash projections for 2024 are on pages 6 and 7.

- The Net Fixed Assets are \$22,490,424 as of August 31, 2024 (page 2). Total net Capital Purchases for the year to date are \$1,776,918. The summary report of the Capital Projects is included on page 9.
- Total Current Liabilities are \$3,026,272 (page 2). This includes 4 months of Deferred Dues revenue for 2024.
- Designated Net Assets equal \$10,522,572 (detailed on pages 4 – 5) which reflects a net decrease of \$94,820 for the month of August, 2024. The year-to-date net unrealized investment gain on investments are \$744,519 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$7,842,802 which is 3.7% under budget and 0.4% 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 to date, August 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 \$7,519,903 which is \$179,665 (2.4%) over budget and 4% more than the prior year (page 3). The following is a high-level summary of the amounts and percentage variance to budget for the year-to-date August 31, 2024:



EXPENSES YTD AUGUST 2024

<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	2,369,197	(14,692)	-1%	Utilities are over budget by 17% (primarily electric). Recreation Contracts are \$114,308 over budget and are offset with the \$148,325 of Recreational Income
Program Expenses	448,934	(141,448)	-46%	over budget
Communications	159,934	(9,856)	-7%	Includes cost for mailings to non-restricted deed residents
Operational Expenses	412,902	40,261	9%	Signage is under budget for 2024
Corporate Expenses	449,923	90,544	19%	Professional fees are \$37,161 (24%) under budget through August 2024 Wages 9% over budget and includes custodial labor. Benefits 18% under budget.
Personnel & Benefits	<u>3,679,014</u>	<u>(144,474)</u>	-4%	
TOTAL EXPENSES	<u>7,519,904</u>	<u>(179,665)</u>	<u>-2.4%</u>	For analysis purposes, this total can be reduced by \$114,308 of Recreational Contracts for which there is income to offset these costs

- Of the \$179,665 of total expenses that are greater than budgeted, \$114,308 is for Recreation contracts that are more than budgeted. This is an acceptable overage because the corresponding Recreational Revenue is \$148,325 greater than budgeted.





Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for August 31, 2024. 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, 2024 and Dec 31, 2023

	August 31, 2024	Dec 31, 2023
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	411,298	2,599,548
Accounts Receivable	317,844	220,589
Prepaid Expenses	372,282	218,015
Maintenance Inventory	-	22,003
Designated Investments (Charles S./SBH)		
Emergency - Fund	631,563 ⁽¹⁾	560,194 ⁽¹⁸⁾
MRR - Fund	7,935,446 ⁽²⁾	7,175,602 ⁽¹⁹⁾
Initiatives - Fund	771,010 ⁽³⁾	1,750,056 ⁽²⁰⁾
Pools & Spas - Fund	1,184,553 ⁽⁴⁾	814,765 ⁽²¹⁾
Total Designated Investments (CS/SBH)	10,522,572 ⁽⁵⁾	10,300,617 ⁽²²⁾
Undesignated Invest. (JP Morgan Long Term)	1,887,928 ⁽⁶⁾	1,699,386 ⁽²³⁾
Undesignated Invest. (JP Morgan)	802,622 ⁽⁷⁾	1,767,892 ⁽²⁴⁾
Investments	13,213,122 ⁽⁸⁾	13,767,895 ⁽²⁵⁾
Total Current Assets	14,314,545	16,828,050
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	32,780,955	31,004,036
Sub-Total	50,798,039	49,021,121
Less - Accumulated Depreciation	(28,307,616)	(27,464,438)
Net Fixed Assets	22,490,424 ⁽⁹⁾	21,556,682 ⁽²⁶⁾
Operating Lease ROU, Net of Accum. Amortization	-	-
Finance Lease ROU, Net of Accum. Amortization	72,483	72,483
Total Assets	36,877,452	38,457,215
LIABILITIES		
Current Liabilities		
Accounts Payable	166,470	727,655
Deferred Dues Fees & Programs	2,488,936	4,533,756
Accrued Payroll	107,996	156,036
Compensation Liability	-	-
MCF Refund Liability	217,230	211,700
In-Kind Lease Liability - Current	5,333	4,000
Operating ROU Liability - Current	-	-
Financing ROU Liability - Current	40,307	40,307
Total Current Liabilities	3,026,272	5,673,454
In-Kind Lease Liability - LT	46,667	46,667
Notes Payable	11,000	11,000
Financing ROU Liability - LT	43,954	43,954
Total Long Term Liabilities	101,621	101,621
TOTAL NET ASSETS	33,749,559 ⁽¹⁰⁾	32,682,140 ⁽²⁷⁾
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	631,563 ⁽¹¹⁾	560,194 ⁽²⁸⁾
Maint - Repair - Replacement	7,935,448 ⁽¹²⁾	7,175,602 ⁽²⁹⁾
Initiatives	771,010 ⁽¹³⁾	1,750,056 ⁽³⁰⁾
Pools & Spas	1,184,553 ⁽¹⁴⁾	814,765 ⁽³¹⁾
Sub-Total	10,522,573 ⁽¹⁵⁾	10,300,617
Unrestricted Net Assets	22,159,567	22,381,524
Net change Year-to-Date	1,067,419 ⁽¹⁶⁾	-
Unrestricted Net Assets	23,226,986 ⁽¹⁷⁾	22,381,524
TOTAL NET ASSETS	33,749,559	32,682,140



Green Valley Recreation, Inc.
Summary Statement of Activities
 YTD Period: 8 month period ending August 31, 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				
Revenue												
Member Dues	4,705,659	4,759,703	54,044	1%	4,759,703	4,755,167	4,537	0.1%	7,132,750	2,373,047		
LC, Trans., Crd Fees.	525,197	476,475	(48,722)	(9%)	476,475	483,491	(7,016)	(1%)	705,637	229,162		
Capital Revenue	1,955,460	1,699,886	(255,574)	(13%)	1,699,886	2,155,203	(455,317)	(21%)	3,039,780	1,339,894		
Programs	86,095	178,621	92,527	107%	178,621	71,903	106,718	148%	92,403	(86,219)		
Instructional	244,804	305,280	60,476	25%	305,280	263,674	41,607	16%	393,000	87,720		
Recreational Revenue	330,899	483,902	153,003	46%	483,902	335,577	148,325	44%	485,403	1,501		
Investment Income	246,666	303,041	56,374	23%	303,041	283,639	19,402	7%	425,458	122,418		
Advertising Income	-	-	-	0%	-	-	-	0%	-	-		
Cell Tower Lease Inc.	31,493	32,506	1,013	3%	32,506	31,395	1,111	4%	47,093	14,587		
Comm. Revenue	31,493	32,506	1,013	3%	32,506	31,395	1,111	4%	47,093	14,587		
Other Income	61,272	66,658	5,387	9%	66,658	69,430	(2,772)	(4%)	87,072	20,414		
Facility Rent	11,839	17,965	6,126	52%	17,965	13,333	4,632	35%	20,000	2,035		
Marketing Events	-	-	-	0%	-	-	-	0%	-	-		
In-Kind Contributions	2,667	2,667	-	0%	2,667	2,667	-	0%	4,000	1,333		
Del Sol Café Revenue	-	-	-	0%	-	13,889	(13,889)	(100%)	25,000	25,000		
Other Revenue	75,778	87,290	11,512	15%	87,290	99,319	(12,029)	(12%)	136,072	48,782		
Total Revenue	7,871,152	7,842,802	(28,350)	(0%)	7,842,802	8,143,790	(300,988)	(3.7%)	11,972,193	4,129,391		
Expenses												
Major Proj.-Rep. & Maint.	255,704	330,369	(74,665)	(29%)	330,369	326,272	(4,096)	(1%)	489,203	158,834		
Facility Maintenance	195,472	197,189	(1,717)	(1%)	197,189	270,757	73,568	27%	405,251	208,062		
Fees & Assessments	12,695	4,169	8,526	67%	4,169	749	(3,420)	(456%)	5,000	831		
Utilities	697,436	739,909	(42,473)	(6%)	739,909	631,851	(108,058)	(17%)	1,000,134	260,225		
Depreciation	873,064	843,178	29,886	3%	843,178	872,208	29,030	3%	1,275,000	431,822		
Furniture & Equipment	216,349	191,195	25,154	12%	191,195	187,323	(3,873)	(2%)	268,945	77,750		
Vehicles	72,053	63,187	8,865	12%	63,187	65,344	2,157	3%	98,000	34,813		
Facilities & Equipment	2,322,773	2,369,197	(46,424)	(2%)	2,369,197	2,354,504	(14,693)	(1%)	3,541,533	1,172,336		
Wages	2,567,543	2,921,284	(353,741)	(14%)	2,921,284	2,685,931	(235,353)	(9%)	4,047,812	1,126,528		
Payroll Taxes	199,892	231,655	(31,763)	(16%)	231,655	208,833	(22,822)	(11%)	323,634	91,979		
Benefits	587,486	526,075	61,410	10%	526,075	639,776	113,701	18%	964,545	438,469		
Personnel	3,354,920	3,679,014	(324,093)	(10%)	3,679,014	3,534,540	(144,474)	(4%)	5,335,990	1,656,976		
Food & Catering	17,302	40,978	(23,676)	(137%)	40,978	14,031	(26,947)	(192%)	21,386	(19,592)		
Recreation Contracts	252,491	339,487	(86,996)	(34%)	339,487	225,179	(114,308)	(51%)	348,685	9,198		
Bank & Credit Card Fees	62,252	68,469	(6,216)	(10%)	68,469	68,276	(193)	(0%)	77,000	8,531		
Program	332,045	448,934	(116,889)	(35%)	448,934	307,486	(141,448)	(46%)	447,071	(1,863)		
Communications	65,004	71,764	(6,760)	(10%)	71,764	66,036	(5,728)	(9%)	96,023	24,259		
Printing	65,630	62,666	2,964	5%	62,666	71,612	8,946	12%	103,183	40,516		
Advertising	23,940	25,503	(1,563)	(7%)	25,503	12,430	(13,073)	(105%)	17,920	(7,583)		
Communications	154,574	159,934	(5,359)	(3%)	159,934	150,078	(9,856)	(7%)	217,126	57,192		
Supplies	361,954	337,658	24,296	7%	337,658	369,327	31,669	9%	558,587	220,929		
Postage	7,686	9,791	(2,105)	(27%)	9,791	6,074	(3,717)	(61%)	17,922	8,131		
Dues & Subscriptions	9,659	9,097	561	6%	9,097	9,967	869	9%	17,091	7,994		
Travel & Entertainment	1,245	-	1,245	100%	-	1,200	1,200	100%	1,600	1,600		
Other Operating Expense	61,548	56,355	5,193	8%	56,355	66,595	10,240	15%	113,884	57,529		
Operations	442,092	412,902	29,191	7%	412,902	453,163	40,261	9%	709,084	296,182		
Information Technology	91,223	80,421	10,802	12%	80,421	89,636	9,215	10%	136,781	56,360		
Professional Fees	243,044	118,021	125,023	51%	118,021	155,182	37,161	24%	213,816	95,795		
Commercial Insurance	223,318	238,503	(15,185)	(7%)	238,503	236,541	(1,962)	(1%)	354,812	116,309		
Taxes	24,782	(259)	25,041	101%	(259)	19,467	19,726	101%	33,000	33,259		
Conferences & Training	14,220	6,832	7,387	52%	6,832	25,304	18,472	73%	34,127	27,295		
Employee Recognition	2,349	6,404	(4,055)	(173%)	6,404	14,336	7,932	55%	21,500	15,096		
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-		
Corporate Expenses	598,936	449,923	149,013	25%	449,923	540,466	90,544	17%	794,036	344,113		
Expenses	7,205,341	7,519,903	(314,562)	(4%)	7,519,903	7,340,238	(179,665)	(2.4%)	11,044,839	3,524,936		
Gross Surplus(Rev-Exp)	665,812	322,899	(342,912)	(52%)	322,899	803,553	(480,653)	(60%)	927,354	604,455		
Net Gain/Loss on Invest.	406,721	744,519	337,798		744,519	-	744,519		-	(744,519)		
Net from Operations	1,072,533	1,067,419	(5,114)	(0%)	1,067,419	803,553	263,866		927,354	(140,065)		



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

	Unrestricted		Fixed Assets	Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
	Unrestricted	Fixed Assets					
Totals							
Net change in net assets-GVR	1,067,419	-	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers	-	-	-	-	-	-	-
Transfers For Funding	(1,834,770)	-	-	-	1,220,295	315,075	299,400
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	843,178	(843,178)	-	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	(23,251)	1,486,526	-	-	(732,419)	(835,027)	-
Purchases Withdrawals Outstanding	750,641	-	-	-	(245,563)	(505,078)	-
Allocations of Net Change components:							
Investment income	(173,997)	-	-	6,121	131,225	20,689	15,962
Investment Expenses	57,388	-	-	(2,958)	(41,965)	(6,988)	(5,476)
Net Gains (Losses) in Investments	(588,664)	-	-	68,206	428,274	32,283	59,902
Net Change to August 31, 2024	1,067,419	643,348	643,348	71,369	759,846	(979,046)	369,788
Net Assets at, Dec 31, 2023	32,682,140	824,841	21,556,682	560,194	7,175,602	1,750,056	814,765
Net Assets as at, August 31, 2024	33,749,559	922,784	22,200,031	631,563	7,935,448	771,010	1,184,553

Footnotes refer to Statement of Financial Position and Statement of Activities

23,122,815 (17)

10,522,573 (15)

4



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
13,767,895 ⁽²⁵⁾	3,467,278 ⁽²⁴⁾	560,194 ⁽¹⁸⁾	7,175,602 ⁽¹⁹⁾	1,750,056 ⁽²⁰⁾	814,765 ⁽²¹⁾
1,934,770	100,000	-	1,220,295	315,075	299,400
291,413	117,416	6,121	131,225	20,689	15,962
(3,468,087)	(1,150,000)	-	(977,983)	(1,340,105)	-
(57,388)	-	(2,958)	(41,965)	(6,988)	(5,476)
(1,299,292)	(932,584)	3,163	331,572	(1,011,329)	309,886
12,468,603	2,534,695	563,357	7,507,174	738,727	1,124,651
744,519	155,855	68,206	428,274	32,283	59,902
\$ 13,213,123 ⁽⁸⁾	2,690,550 ⁽⁶⁾ ⁽⁷⁾	631,563.31 ⁽¹⁾	7,935,448 ⁽²⁾	771,010 ⁽³⁾	1,184,553 ⁽⁴⁾

Balance Dec 31, 2023 (at Market)

Changes since Jan 1, 2023:

- Principal Transfers
- Investment income
- Withdrawals
- Investment Expenses
- Net Change for 8 Months

Balance before Market Change at August 31, 2024

8 Months Net Change in Investments Gain/(Loss)

Balance at August 31, 2024 (at Market)

Footnotes refer to Statement of Financial Position and Statement of Activities

10,522,573 ⁽¹⁵⁾

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GVR Cash Requirements Report

FY 2024

ACTUAL / PROJECTED	Actual Jan-24	Actual Feb-24	Actual Mar-24	Actual Apr-24	Actual May-24	Actual Jun-24	Actual Jul-24	Actual Aug-24	Projected Sep-24	Projected Oct-24	Projected Nov-24	Projected Dec-24
Operating Cash at CHASE												
Beginning of Month Balance	2,599,548	687,320	440,036	640,817	832,509	704,891	562,670	528,787	411,298	489,055	598,164	1,223,456
Transfer In	-	-	650,000	500,000	400,000	400,000	400,000	700,000	500,000	500,000	500,000	-
Transfer Out	(3,519,695)	-	-	-	-	-	-	-	-	-	-	(3,000,000)
Cash Receipts	2,651,721	600,340	647,937	468,890	441,316	288,357	313,243	363,088	408,242	301,333	881,338	4,188,093
Cash Disbursements	(1,044,254)	(847,624)	(1,097,156)	(777,198)	(968,934)	(830,577)	(747,127)	(1,180,576)	(830,485)	(692,224)	(756,046)	(787,795)
Net Operating Cash Flow	1,607,467	(247,284)	(449,219)	(308,308)	(527,618)	(542,220)	(433,884)	(817,488)	(422,243)	(390,891)	125,292	3,400,299
Ending of Month Balance	687,320	440,036	640,817	832,509	704,891	562,670	528,787	411,298	489,055	598,164	1,223,456	1,623,754
Operating Investment Accounts (A&B)												
Beginning of Month Balance	3,467,278	5,479,125	5,521,619	4,935,278	4,388,227	4,039,180	3,651,278	3,340,384	2,690,549	2,195,033	1,698,692	1,201,523
Transfer In	2,000,000	-	-	-	-	-	-	-	-	-	-	3,000,000
Transfer Out	-	-	(650,000)	(500,000)	(400,000)	(400,000)	(400,000)	(700,000)	(500,000)	(500,000)	(500,000)	(65,600)
Earned Income on Investment	11,847	42,495	63,658	(47,051)	50,953	12,098	89,106	50,165	4,484	3,658	2,831	2,003
Ending of Month Balance	5,479,125	5,521,619	4,935,278	4,388,227	4,039,180	3,651,278	3,340,384	2,690,549	2,195,033	1,698,692	1,201,523	4,137,925
MRR Reserve												
Beginning of Month Balance	7,175,602	8,347,416	8,293,467	8,299,606	8,138,604	8,018,197	8,074,214	8,044,394	7,935,448	7,710,145	7,502,192	7,347,173
Transfer In MRR Funding	1,220,295	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(68,487)	(134,658)	(93,639)	(29,450)	(280,783)	(18,770)	(162,469)	(202,517)	(240,380)	(222,602)	(169,273)	(39,957)
Net Earned Income on Invest	20,006	80,709	99,777	(131,552)	160,376	74,788	132,649	93,570	15,077	14,649	14,254	13,960
Ending of Month Balance	8,347,416	8,293,467	8,299,606	8,138,604	8,018,197	8,074,214	8,044,394	7,935,448	7,710,145	7,502,192	7,347,173	7,321,176
MRR - B Pool and Spa Replacement Reserve												
Beginning of Month Balance	814,765	1,113,273	1,123,864	1,137,015	1,113,602	1,141,932	1,156,993	1,171,907	1,184,552	1,186,803	1,189,057	1,191,317
Transfer In MRR B Pool & Spa Funding	299,400	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	(892)	10,591	13,151	(23,413)	28,330	15,061	14,913	12,645	2,251	2,255	2,259	2,264
Ending of Month Balance	1,113,273	1,123,864	1,137,015	1,113,602	1,141,932	1,156,993	1,171,907	1,184,552	1,186,803	1,189,057	1,191,317	1,193,580
Initiatives Reserve												
Beginning of Month Balance	1,750,056	1,643,300	1,383,482	1,273,517	1,187,196	755,609	806,294	779,358	771,009	746,314	681,731	595,847
Transfer In	-	-	120,896	55,586	54,003	47,950	36,640	-	75,207	34,365	40,238	65,600
Other Funding	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	(626)	4,766	15,800	(11,871)	17,929	5,246	7,696	7,042	1,465	1,418	1,295	1,132
Transfer Out	(106,130)	(264,584)	(246,660)	(130,036)	(503,520)	(2,511)	(71,271)	(15,391)	(101,367)	(100,367)	(127,417)	(37,417)
Ending of Month Balance	1,643,300	1,383,482	1,273,517	1,187,196	755,609	806,294	779,358	771,009	746,314	681,731	595,847	625,162
Emergency Reserve												
Beginning of Month Balance	560,194	563,405	582,365	593,810	576,057	595,231	605,865	621,731	631,561	635,772	640,010	644,277
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	3,211	18,960	11,445	(17,753)	19,174	10,633	15,866	9,831	4,210	4,238	4,267	4,295
Ending of Month Balance	563,405	582,365	593,810	576,057	595,231	605,865	621,731	631,561	635,772	640,010	644,277	648,572
Total Reserve Accounts												
Total Operating Cash	11,667,394	11,383,178	11,303,948	11,015,459	10,510,969	10,643,366	10,617,390	10,522,570	10,279,034	10,012,991	9,778,614	9,788,491
Grand Total Cash & Investments	6,166,445	5,961,655	5,576,095	5,220,736	4,744,071	4,213,948	3,869,171	3,101,847	2,684,088	2,296,855	2,424,979	5,761,680
	17,833,839	17,344,833	16,880,043	16,236,195	15,255,040	14,857,314	14,486,561	13,624,417	12,963,122	12,309,846	12,203,592	15,550,170

GVR Cash Requirements Report
FY 2024

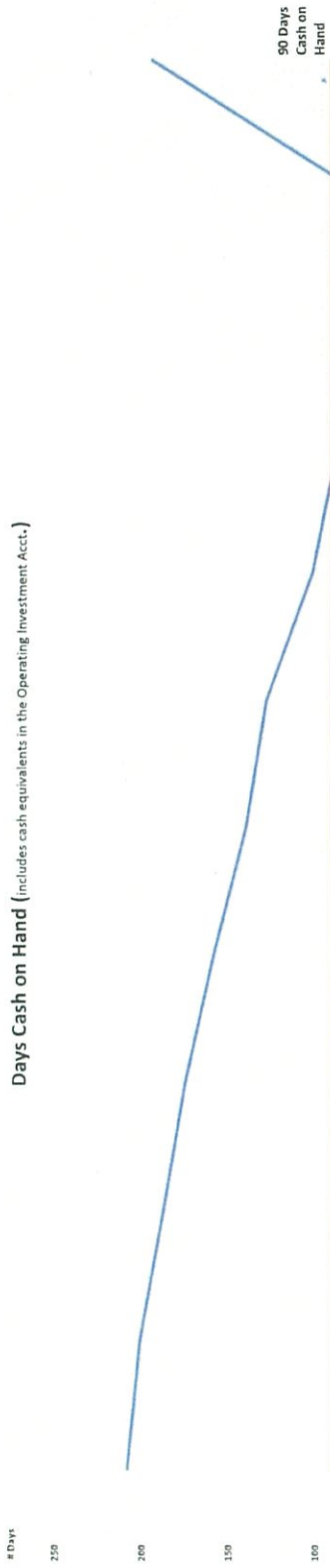
Actual / PROJECTED	Actual Jan-24	Actual Feb-24	Actual Mar-24	Actual Apr-24	Actual May-24	Actual Jun-24	Actual Jul-24	Actual Aug-24	Projected Sep-24	Projected Oct-24	Projected Nov-24	Projected Dec-24
Actual Days Oper. Cash on Hand (net of MCF Allowance)	208	201	187	175	158	140	128	101	86	73	77	194

January 1, 2024 Beg. Balance:	9,485,852
Total Reserve Accounts	6,066,826
Total Operating Cash	15,552,678
Grand Total Cash & Investme	21,105,356

Projected Ending Balance 2024	8,594,910
Total Reserve Accounts	5,761,680
Total Operating Cash	14,356,590
Grand Total Cash & Investments	20,358,170

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Operating Cash (CHASE)	6,166,445	5,961,655	5,576,095	5,220,736	4,744,071	4,213,948	3,869,171	3,101,847	2,684,088	2,296,855	2,424,979	5,761,680
Invested Total (SBH & JP MORGAN)	17,146,519	16,904,797	16,239,226	15,403,686	14,550,149	14,294,644	13,957,774	13,213,119	12,474,067	11,711,682	10,980,137	13,926,416

Days Cash on Hand (includes cash equivalents in the Operating Investment Acct.)



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

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GVR MEMBER PROPERTIES MONTHLY REPORT

	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
NEW MEMBERS		2	1	4	1	4	-	1	1	1				14
Total Members (2024)		13,852	13,853	13,857	13,858	13,862	13,862	13,863	13,864	13,864	13,864	13,864	13,864	13,864
Members Last Year (2023)		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
Members Before 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
Membershi Change Fee		62	55	100	98	94	64	69	58	-	-	-	-	600
Initial Fee		1	-	2	-	3	-	1	1	-	-	-	-	8
Transfer Fee (new build no initial fee)		1	1	2	1	-	-	-	-	-	-	-	-	5
Transfer Fee (Voluntary Deed Restriction w/initial fee)		1	-	2	-	3	-	1	1	-	-	-	-	8
Transfer Fee (estate planning)		-	-	1	-	-	-	1	1	-	-	-	-	3
Transfer Fee (resale)		62	55	100	98	94	64	69	58	-	-	-	-	600
Transfer Fee Non-Resale		14	4	-	2	2	-	1	2	-	-	-	-	25
Budget Monthly Resales (2024)		66	72	112	111	103	92	73	71	63	74	72	84	993
Monthly Resales (2024)		62	55	100	98	94	64	69	58	-	-	-	-	600
Monthly Delta Actual vs Budget (2024)		(4)	(17)	(12)	(13)	(9)	(28)	(4)	(13)					(100)
Monthly Resales Last Year (2023)		75	63	103	118	121	94	83	80	58	75	64	71	1,005
Monthly Resales 2 years prior (2022)		105	88	150	147	126	93	73	56	63	72	67	55	1,095
YTD Budget (2024)		66	138	250	361	464	556	629	700	763	837	909	993	993
YTD Resales (2024)		62	117	217	315	409	473	542	600	-	-	-	-	600
YTD Over/(Under) Budget		(4)	(21)	(33)	(46)	(55)	(83)	(87)	(100)					(393)
YTD Over/(Under) Budget		(6%)	(15%)	(13%)	(13%)	(12%)	(15%)	(14%)	(14%)					(40%)
YTD Resales Last Year (2023)		75	138	241	359	480	574	657	737	795	870	934	1,005	1,005
YTD Resales Before 2 years prior (2022)		105	193	343	490	616	709	782	838	901	973	1,040	1,095	1,095
Total Sales (new and resale) (2024)		64	56	104	99	98	64	70	59	-	-	-	-	614
Total Sales (new and resale) Last Year (2023)		72	65	103	116	118	93	84	76	59	74	67	74	1,001
Total Sales (new and resale) Before 2 years prior (2022)		110	92	158	150	133	96	76	60	66	73	72	60	1,146
MCF Refund		8	6	12	10	20	3	5	3	-	-	-	-	-

GREEN VALLEY RECREATION
CAPITAL PROJECTS REPORT
8/31/2024

			TOTAL	2024	Project to Date		
<u>Project ID</u>	<u>Center</u>	<u>Description</u>	Total Project Budget	2024 Budget	Total Project Spent to Date	2024 Spent to Date	Project Budget Balance
NON RESERVE CAPITAL							
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	\$ -	\$ -	\$ 35,000
WC		Vacuum System for Woodshop	\$ 90,000		\$ 33,315	\$ 21,168	\$ 56,685
INITIATIVES							
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	\$ 11,000	\$ 88,000
DSCH		Del Sol Clubhouse Renovation	\$ 1,900,000	\$ -	\$ 1,740,454	\$ 1,228,170	\$ 159,546
WC		West Center Expansion (Lap, Wood, Ar	\$ 158,835	\$ 100,000	\$ 17,657	\$ 3,599	\$ 141,178
DH		Ceramics Kiln room	\$ 90,000	\$ 90,000	\$ -	\$ -	\$ 90,000
WC		West Center Lobby improvements	\$ 150,000	\$ 150,000	\$ -	\$ -	\$ 150,000
ALL		Security Cameras	\$ 50,000	\$ -	\$ 49,974	\$ 49,974	\$ 26