

AGENDA

Fiscal Affairs Committee Tuesday, October 15, 2024 1:30 pm – 3:00pm 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: 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: September 24, 2024
- 3. Chair Comments

4. Staff Reports

- a. September 2024 Financial Report
- b. GVR Financial Policies
- c. 2024 Year end projection
- d. Browning Reserve Study

5. Business

- a. Review and recommend September 2024 financial statements
- b. Review and recommend GVR Financial Policies

6. Member Comments

7. Adjournment

Next Meeting: Tuesday, November 19, 2024, 1:30-3:00pm, WC-Rm 2/Zoom



MINUTES

Fiscal Affairs Committee Tuesday, September 24, 2024 1:30pm – 3:00pm 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), Howey Murray (Controller)

- 1. Call to order/Roll Call Quorum established
- Approve Meeting Minutes: September 17, 2024
 MOTION: Reynolds moved/Howard seconded to approve September 17, 2024 meeting minutes.
 Passed: Unanimous
- 3. Chair Comments:
 - Carol Crothers is stepping down from BOD and FAC. Nellie Johnson will act as interim Chair of FAC

MOTION: Johnson moved/Quast seconded to amend agenda and discuss the 3-year forecast. Passed: Unanimous

- 4. Staff Reports: a. GVR 2025 Budget Second Draft
- 5. Business

a. Review and recommend 2025 Capital Budget

MOTION: Quast moved/Reynolds seconded to remove the \$100,000 surplus assumption from the 3-year projection. Passed: 6 yes / 1 no (Pat Reynolds)

MOTION: Johnson moved/Reynolds seconded to take the Desert Hills (DH) Code of Conduct: GVR encourages members to voice concerns and comments in a professional, business-like, and respectful manner. steam room out of the 2025 Capital Budget Initiatives and then reduce the \$299,000 for DH locker expansion and steam room by \$50,000 to \$249,000. Passed: Unanimous

MOTION: Johnson moved/Quast seconded to start discussions/negotiations with Clubs about an agreed upon amount (percentage) that a club will contribute for club requested capital projects. Passed: 6 yes / 1 no (Pat Reynolds)

MOTION: Johnson moved/Quast seconded to accept and recommend to the board The Browning funding amount of \$1,300,102 for MRR. Passed: Unanimous

MOTION: Johnson moved/Reynolds seconded to recommend to the board to transfer from the Emergency fund any amount over \$500,000 to Initiatives. Passed: Unanimous

MOTION: Quast moved/Howard seconded to adjourn Passed: Unanimous

Next Meeting: Tuesday October 15, 2024, 1:30 p.m. to 3:00 p.m. WC #2



P.O. Box 586 Green Valley AZ 85622

Fiscal Affairs Financial Report

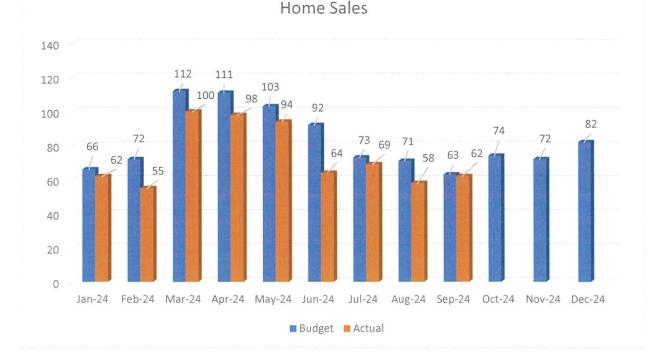
As of September 30, 2024

The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through September, 2024 and include the financial statements as of September 30, 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 September 30, 2024 total year to date Increase in Net Assets based on GVR's 2024 Financial Statements:

			GVR 2024		Budget	Variance
Month	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	\$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	\$77,884	\$83,536	\$161,420	62	\$6,203	\$43,902
Oct-24			\$0			
Nov-24			\$0		•	
Dec-24 Total YTD	\$ <u>0</u>	\$ <u>0</u>	\$0	<u>0</u>	\$ <u>0</u>	\$ <u>0</u>
'24	\$400,783	\$828,055	\$1,228,838	<u>662</u>	(<u>\$294,785</u>)	(<u>\$135,763</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 62 Home Resales during the month of September. This number of sales is 1 (2%) less than budgeted for September and 1 more than September of the prior year. Year to date, GVR is 101 (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 \$220,235 (page 2). The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through September, 2024.



 The number of homes sold through the tow weeks of October is not available at the time of printing but will be reviewed at the FAC meeting.

- The September 2024 Statement of Financial Position (page 2) reports the Total Net Assets to be \$33,871,927 which is a \$1,189,786 increase for the year (page 2 and 3) and includes \$828,055 of Unrealized Gains on Investments for September 2024 year to date.
- The September 30 Operational cash on hand is \$372,532 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$2,687,053 which is a \$414,795 decrease during the month of September. This larger than normal decrease in Operating Cash is due to an annual commercial

insurance premium that was paid in September. The cash projections for 2024 are on pages 6 and 7.

- The Net Fixed Assets are \$22,676,517 as of September 30, 2024 (page 2). Total net Capital Purchases for the year to date are \$2,075,349. The summary report of the Capital Projects is included on page 9.
- Total Current Liabilities are \$2,558,672 (page 2). This includes 3 months of Deferred Dues revenue for 2024.
- Designated Net Assets equal \$10,439,291 (detailed on pages 4 5) which reflects a net decrease of \$83,281 for the month of September, 2024. The year-to-date net unrealized investment gain on investments are \$828,055 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$8,694,905 which is 3.7% under budget and 0.2% 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, September 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 \$8,333,174 which is \$134,637 (1.6%) over budget and 3% more than the prior year (page 3). The following is a high-level summary of the amounts and percentage variance to budget for the year-to-date September 30, 2024:

	EX	PENSES YT	SEP	TEMBER 2024
Expense	Total	Variance		
Category	Expenses	Pos. (Neg.)	%	Summary
Facilities & Equipment	2,614,975	10,552	0.4%	Utilities are year to date over budget by 13% (primarily electric). September utilities were under budget
Program Expenses	463,014	(136,058)	-42%	Recreation Contracts are \$108,908 over budget and are offset with the \$157,662 of Recreational Income over budget
Communi- cations	171,174	(5,112)	-3%	Includes cost for mailings to non- restricted deed residents
Operational Expenses	441,443	61,321	12%	Signage is under budget for 2024 Professional fees are \$32,579 (19%)
Corporate Expenses	515,107	81,684	14%	under budget through September 2024 Wages 9% over budget and includes
Personnel & Benefits	4,128,587	(147,024)	-4%	custodial labor. Benefits 19% under budget.
TOTAL EXPENSES	8,334,300	(134,637)	-1.6%	For analysis purposes, this total can be reduced by \$108,908 of Recreational Contracts for which there is income to offset these costs

- Of the \$134,637 of total expenses that are greater than budgeted, \$108,908 is for Recreation contracts that are more than budgeted. This is an acceptable overage because the corresponding Recreational Revenue is \$157,662 greater than budgeted.
- The third quarter updated projections are included on page 9. The current projection for 2024 is a deficit of \$91,800.



Green Valley Recreation, Inc. CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for September 30, 2024. The four

Statement of Financial Position.

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

Statement of Activities

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

Statement of Changes in Net Assets

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

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

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

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

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

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

Investment Portfolios

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



Green Valley Recreation, Inc. Statement of Financial Position

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

Operating Lease ROU, Net of Accum. Amortization - - Finance Lease ROU, Net of Accum. Amortization 72,483 72,483 Total Assets 36,616,707 38,457,215 IABILITIES 36,616,707 38,457,215 Accounts Payable 316,998 727,655 Deferred Dues Fees & Programs 1,906,281 4,533,756 Accound Payroll 129,293 156,036 Compensation Liability - - MCF Refund Liability - Current 5,000 4,000 Operating ROU Liability - Current - - Financing ROU Liability - Current - - Financing ROU Liability - Current - - Financing ROU Liability - LT 46,667 46,667 Notes Payable - 11,000 Financing ROU Laibility - LT 43,954 43,954 Total Long Term Liabilities 90,621 101,621 TOTAL NET ASSETS 33,910,978 (19) 32,682,140 NET ASSETS - 636,881 (11) 560,194 Maint - Repair - Replacement		Septembe	r 30, 2024	Dec 31, 2023						
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	TOTAL NET ASSETS	-	33,910,978		32,682,140					

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Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 9 month period ending September 30, 2024 FY Budget Period: Jan 1, 2024 - Dec 31, 2024

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Accuration Accurat										Fiscal Year	Remaining
Revenue Actual Venamo 2 Actual 20000 Venamo 2 Member Dues 503740 517,259 517,259 527,760 517,259 527,760 11917 705,837 7182,39 705,837 7182,39 705,837 7182,39 705,837 7182,39 705,837 7182,39 705,837 7182,30 705,837 7182,30 705,837 7182,30 705,837 7182,30 705,837 7182,30 705,837 7182,30 705,837 7182,30 705,837 7182,30 705,837 7182,30 705,837 7182,30 705,837 7182,30 725,401 717,94 718,38 725,401 717,94 718,38 718,31 713,31 717,333 718,328 717,71 717,714 718,35 717,717 718,33 717,31 718,33 717,31 718,33 717,31 718,33 717,31 717,717 717,717 717,717 717,717 717,717 717,717 717,717 717,717 717,717 717,717 717,717 717,717				경험을 통령 것이 같은 것이 같아요.				1000 770		and the second second second second	FY Budget
Member Dass LogTrats. ColFrest. 5:323.416 5:334.428 6(1,6) 1778.2 700 1778.2 Capital Revenue 2:00:344 1377.085 (223.38) (111)	Bauanua	Actual	Actual	Variance	<u>%</u>	Actual	Budget	Variance	%		
L0.Trans. Cuf Fee. 557.720 517.239 217.239 217.239 257.250 257.550 2004 307.839 308.378 185.2337.550 2004.000 2004 307.8397 185.23 Programs 803.19 185.033 97.7241 107% 185.033 72.401 112.691 104. 200.400 2004 200.400 2004 200.400 2004 200.400 2004 200.400 200.400 200.400 200.400 200.400 200.400 200.400 405.400 405.450		E 000 440	E 054 400	61.010	10/	E 254 429	5 240 500	4.900	0.10/	7 400 750	4 779 000
Capabra Program 82,103,344 1,1276,986 (23,23,250) (140) 1,875,986 2,327,580 (460,064) (200) 3,03,270 1,162,27 Instructional 241,015 333,295 72,221 27% 133,295 72,021 52,863 445,403 (32,203) 122,81 332,095 72,021 52,863 445,403 (32,203) 122,821 332,933 319,094 455,403 (32,203) 62,863 445,403 (32,203) 62,863 445,403 (32,203) 645,403 62,733 63,630 53,720 1,711 45,459 445,403 62,003 52,203 1,311 45,459 60,033 53,200 1,311 45,459 60,033 52,003 60,003 1,000 1,00										100 C	2. 0
Programs 29.319 195.003 99.714 107% 185.063 72.401 112.681 166% 82.403 (62.43) Investment Income 286.867 333.285 72.401 112.681 166.689 445.403 (22.43) 62.403 (22.44) 445.403 (22.45) 45.404 45.403 (22.45) 45.504<											
Instructional 221.015 333.225 72.221 28% 333.255 230.238 52.082 52.082 455.493 457.473 456.493 457.473 476.473 476.983 477.473 476.983 477.983 166.473 477.983 167.473 477.983 167.473 477.983 167.473 477.983 167.473 477.983 167.473 477.983 167.473 477.983 167.473 477.983 167.473 477.983 167.473 477.983 167.473 477.983 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 <th< td=""><td>Capital Revenue</td><td>2,109,344</td><td>1,876,986</td><td>(232,358)</td><td>(11%)</td><td>1,070,900</td><td>2,337,590</td><td>(460,604)</td><td>(20%)</td><td>3,039,780</td><td>1,162,794</td></th<>	Capital Revenue	2,109,344	1,876,986	(232,358)	(11%)	1,070,900	2,337,590	(460,604)	(20%)	3,039,780	1,162,794
Instructional 221.015 333.225 72.221 28% 333.255 230.238 52.082 52.082 455.493 457.473 456.493 457.473 476.473 476.983 477.473 476.983 477.983 166.473 477.983 167.473 477.983 167.473 477.983 167.473 477.983 167.473 477.983 167.473 477.983 167.473 477.983 167.473 477.983 167.473 477.983 167.473 477.983 167.473 477.983 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 167.973 <th< td=""><td>Brograms</td><td>89 319</td><td>185 093</td><td>95 774</td><td>107%</td><td>185 093</td><td>72 401</td><td>112 691</td><td>156%</td><td>92 403</td><td>(92,690)</td></th<>	Brograms	89 319	185 093	95 774	107%	185 093	72 401	112 691	156%	92 403	(92,690)
Recreational Revenue 350,334 516,389 756,389 752,729 155,569 47% 445,403 (32,2 Investment Income 266,667 339,333 59,246 1% 339,333 59,004 20,20 6% 425,463 86,16 Comm Revenue 35,469 36,630 1,141 3% 36,630 35,220 1,311 4% 47,003 100 Comm Revenue 35,469 36,630 1,141 3% 36,630 35,220 1,311 4% 47,003 100 Comm Revenue 35,469 36,630 1,520 4,731 (2,330) 6% 2,000 12,000 2,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 12,000 2,000 11,000,000 2,000 11,000,000 2,000 11,000,000 2,000 15,000 4,000 10,000,01 2,000 2,000 2,000 2,000 12,000 12,000 12,000 12,000 12,000,01 2,000 2,000	-										59,705
Investment Income 286.867 339.33 52.461 1% 339.33 319.04 20.240 % 425.458 85.61 Adwerbing Income 55.489 36.630 1.41 36.630 35.220 1.311 44 47.093 10.4 Comm. Revenue 35.489 36.630 7.441 35 36.600 33.5.20 1.311 44 47.093 10.4 Other Income 53.489 36.630 7.441 35 30.600 1.311 44 47.093 10.4 Diversion 53.492 0.000 - 0% 1.000 1.000 4.000 1.000 4.000 14 2.000 1.000 4.000 1.000 4.000 1.111 44.000 11.972.193 3.237.0 11.972.193 3.237.0 11.972.193 3.237.0 11.972.193 3.237.0 11.972.193 3.237.0 11.972.193 3.237.0 11.972.193 3.237.0 11.975.003 11.972.193 3.237.0 11.980 11.980.01 11.990.01 11.98					000000000						
Advertising Income	Recreational Revenue	350,334	578,388	768,054	48%	578,388	352,729	765,659	41%	480,403	(32,985)
Cent row Lesse Inc. 33,648 36,630 1,141 9% 36,630 35,320 1,311 4% 47,083 10,4 Comm. Revenue 35,489 36,630 1,141 9% 36,630 35,320 1,311 4% 47,083 10,4 Other Income 63,452 99,338 5,887 9% 19,720 15,000 4,720 31% 20,000 2 Dest Gotte Revenue 70,081 92,058 12,077 16% - 0% - 16,667 (100%) 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 26,000 108,538 67,074 11,97,159 30,007 446,000 11,97,159 30,007 446,000 11,98,000 108,000 108,000 108,000 108,000 108,000 108,000 108,000 108,000 108,000 108,000 108,000 208,000 108,000 208,000 208,000 208,000 208,000 208,000 208,000 208,000<	Investment Income	286,867	339,333	52,466	18%	339,333	319,094	20,240	6%	425,458	86,125
Comm. Revenue 35,489 36,630 1,141 3% 36,630 35,320 1,311 4% 47,093 10,00 Other income 63,452 66,338 5,887 9% 69,338 71,731 (2,333) (3%) 67,072 17,7 Income 1,2629 11,2629 12,972 7,000 4,000 1 1,000 4,000 1 4,000 1 4,000 1 4,000 1 4,000 1 4,000 1 4,000 1 4,000 1 4,000 1 1,000 4,000 1 4,000 1 1,000 1 4,000 1 1,000 1 1,000 1 1,000 1 1,000 1 1,000 1 1,000 1 1,000 1 1,000 1 1,000 1 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 <td></td> <td>-</td> <td>7</td> <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td>-</td> <td>-</td>		-	7			-		-		-	-
Other Income 63,452 69,338 5,887 0% 69,338 7,731 (2,393) (3%) 87,072 17,7 Facility Rent 12,629 19,720 7,091 9% 19,720 15,000 4,720 3% 20,000 2 Us So Cafe Newnie 7,081 92,058 10,671 (16,667) (16,667) (16,667) (15,67) 4,000 11 Dita Cafe Newnie 8,712,281 8,735,083 22,862 0% 8,735,083 9,029,868 (294,765) (15,51) 11,972,193 3,227,1 Feest Mainence 12,725 4,169 8,556 07% 4,169 4,534 355 8% 5,000 25 Feest Mainence 12,725 4,169 8,556 07% 4,169 4,534 355 8% 5,000 26 35,67 12,750 316,42 27% 20,518 20,453 11,750,500 314,4 12,750,000 314,4 12,750,000 314,42 12,750,000 314,4 12,750,000	Cell Tower Lease Inc.	35,489	36,630	1,141	3%	36,630	35,320	1,311	4%	47,093	10,463
Facility Rent 12.229 19.720 7.091 59% 19.720 15.000 4.720 13% 20.000 2 In-Kind Contributions 3.000 3.000 - 0% 3.000 - 0% 4.000 1. Dub SC claft Revenue 79.081 92.058 12.277 16% 92.058 (16.398 (174.339) (13%) 138.072 44.44 Total Revenue 6,712.281 6,735.082 22.002 0% 6,735.083 9.0229.68 (22,730) (13%) 14.97.23 3.227.1 Expanses 316.325 379.283 (12.159) (13%) 14.97.23 139.3246 91.92.33 040.233 040.233 040.231 100.134 119.33 20.010 139.23 040.01 139.23 040.01 12.259 07% 4.109 4.535 07% 4.12.591 07% 4.02.251 10.03.04 41.119 17% 48.048 05.767 (92.231) 103% 100.01.34 17.27% 10.92.00 2.261.4972	Comm. Revenue	35,489	36,630	1,141	3%	36,630	35,320	1,311	4%	47,093	10,463
Facility Rent 12.229 19.720 7.091 59% 19.720 15.000 4.720 13% 20.000 2 In-Kind Contributions 3.000 3.000 - 0% 3.000 - 0% 4.000 1. Dub SC claft Revenue 79.081 92.058 12.277 16% 92.058 (16.398 (174.339) (13%) 138.072 44.44 Total Revenue 6,712.281 6,735.082 22.002 0% 6,735.083 9.0229.68 (22,730) (13%) 14.97.23 3.227.1 Expanses 316.325 379.283 (12.159) (13%) 14.97.23 139.3246 91.92.33 040.233 040.233 040.231 100.134 119.33 20.010 139.23 040.01 139.23 040.01 12.259 07% 4.109 4.535 07% 4.12.591 07% 4.02.251 10.03.04 41.119 17% 48.048 05.767 (92.231) 103% 100.01.34 17.27% 10.92.00 2.261.4972	Other Income	63 452	69 338	5 887	9%	69 338	71 731	(2 393)	(3%)	87 072	17,734
Markationg Events											280
in-k-60 Contributions 3,000 3,000 - 0 th 3,000 3,000 - 0 th 4,000 1,1,1 Del sol cafe Revenue 79,081 92,058 12,977 16% 92,058 (16,807) (16,807) (1000) 138,072 44,000 Total Revenue 8,712,281 8,735,083 22,802 0 th 8,735,083 9,029,868 (294,789) (1,35) 11,972,193 3,237,4 Major Pol,Ren, & Maint 316,325 379,223 (62,038) (714,184 303,246 91,382 90 th 485,203 109,6 485,233 109,6 78,408 78,5283 21,1864 303,246 91,382 90 th 485,203 109,6 78,733 78,263 91,382 90 th 495,203 109,6 78,733 78,263 91,382 90 th 495,231 108,6 78,733 78,263 91,383 21,864 91,383 22,62,227 4,353 28,650 78,733 24,751 22,75,900 12,75,200 318,4 77,753,208		-	-	-		-	-				-
Del Sol Caté Revenue - 1 68, 358 106, 388 (16, 339) (13, 33) 136, 072 44, 44, 339 138, 072 44, 64, 339 (13, 31, 137, 2193 3, 237, 7 - - - - - - - 1, 072, 193 3, 237, 7 - - - - - - - - - - - - - - 1, 072, 193 3, 237, 7 -		3 000	3 000	-		3 000	3 000	_		4 000	1,000
Other Revenue 79.081 92.088 12.977 1% 92.058 106.398 (14,339) (13%) 136.072 44.0 Total Revenue 8,712.281 8,735.083 22.802 0% 6,735.083 9.029.868 (294,785) (3.5%) 11,972.193 3.237,4 Major Proj.Rep. 8. Maint. 216,325 379.283 (379.283 367,104 (12,159) (3%) 465,221 193.8 Pees & Assessments 21,725 4,169 6,55,15 55,45 5% 55,55 55,45 5% 202,186 202,731 (135) 1,00,134 21,175 200,103 34,21 21,75 26,65,27 1,05,52 22,25 7% 2,65,145 55,51 55,51 55,51 55,51 55,51 26,51,55 55,55 2,51,51 2,61,975 2,62,62 7% 2,67,43,33 32,63,4 64,75,33 2,22,64 4,47,83 3,64,153 2,62,63 1,65,65 7% 2,61,975 2,64,975 2,64,975 2,64,975 2,64,975 2,64,975 <td< td=""><td></td><td>-</td><td>0,000</td><td>_</td><td></td><td>-</td><td></td><td>(16 667)</td><td></td><td></td><td>25,000</td></td<>		-	0,000	_		-		(16 667)			25,000
Total Revenue 8,712,281 8,735,083 22,802 0% 6,735,083 9,029,686 (294,765) (3,3%) Expenses Migr ProjRep. & Maint. 316,325 379,263 367,104 (12,159) (39%) 469,203 105,92 Feasity Maintenance 12,725 4,169 8,556 57% 4,169 4,555 6% 5,000 8% 5,000 8% 5,000 8% 5,000 8% 5,000 8% 5,000 8% 5,000 8% 5,000 8% 5,000 8% 5,000 8% 5,000 8% 5,000 8% 5,000 8% 5,000 8% 5,000 8% 5,000 2% 1,275,000 318,4237 1,275,000 318,4237 1,205,20 % 98,6100 2,26 1,275,000 318,4237 28,5145 5,024 9% 9,645,455 39% 98,610 2,26 1,275,000 318,4237 28,5136 7,102 1,137,217,117,137,432 2,32,44 4,133 2,22,444 2		70.091	02.059	12 077		02.059		1			
Expenses	Other Revenue	79,081	92,058	12,977	10%	92,056	100,390	(14,339)	(13%)	130,072	44,014
Major ProjRep. & Maint. 316.325 379.283 867.104 (12,159) (3%) 489.203 109.5 Feasity Maintanance 12.725 4,169 8,556 67% 4,169 4,534 385.6 9% 45.251 193.3 109.5 Feasity Maintanance 12.725 4,169 4,534 385.6 9% 45.001 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.3 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 31	Total Revenue	8,712,281	8,735,083	22,802	0%	8,735,083	9,029,868	(294,785)	(3.3%)	11,972,193	3,237,110
Major ProjRep. & Maint. 316.325 379.283 867.104 (12,159) (3%) 489.203 109.5 Feasity Maintanance 12.725 4,169 8,556 67% 4,169 4,534 385.6 9% 45.251 193.3 109.5 Feasity Maintanance 12.725 4,169 4,534 385.6 9% 45.001 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.3 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 319.4 1.275.000 31	Expenses										
Facility Maintenance 244,759 211,864 322,85 13% 211,864 332,266 91,322 30% 405,251 193,32 Press Assessments 735,821 788,498 652,676 (7%) 788,498 652,676 (7%) 788,498 655,157 976,539 21,025 2% 1,275,000 314,9 Luitines 33,677 69,486 14,191 1777 69,486 73,512 40,052 0% 3,541,533 98,000 2,88 Vanices 82,867,741 3,273,932 (421,191) (15%) 226,519 233,984 (26,12,975 0% 3,541,533 926,6 Payol Taxes 2208,141 595,513 64,346 10% 595,138 731,200 136,065 19% 596,518 19% 596,518 19% 596,519 19% 596,519 19% 533,599 1,27 773,323 3,284,63 64,4 Payol Taxes 2208,513 643,4327 (55,553) (11%) 3,273,932 3,113 (52,527) </td <td>•</td> <td>316 325</td> <td>379 263</td> <td>(62 938)</td> <td>(20%)</td> <td>379,263</td> <td>367 104</td> <td>(12,159)</td> <td>(3%)</td> <td>489 203</td> <td>109,940</td>	•	316 325	379 263	(62 938)	(20%)	379,263	367 104	(12,159)	(3%)	489 203	109,940
Frees & Assessments 12.725 4.169 8.56 67% 74.169 4.334 365 9% 5.000 72 Untilies 735.821 788.498 652.676) 7% 788.498 652.676) (135) 1.000.134 2116 Purprice 825.164 205.160 59.83 227.892 206.160 204.825 (1355) 1.000.134 2116 Vehicles 83.677 69.486 14.191 17% 66.44975 2.625.527 10.552 0% 3.544,533 926.64 27% 2.664.975 2.625.527 10.552 0% 3.544,533 926.64 25% 96.00 286.77 3.944.533 926.64 25% 98.519 733.032 0.016.664 (25%.968) 0%9 4.078.12 77.85 94.94 98.94<											193,387
Utilines 735.821 788.498 625.676 (7%) 786.498 655.767 (92.731) (13%) 1.000.134 211.1 Depreciation 1.010.549 955.515 55.034 576.515 976.539 21.025 (13%) 228.45 62.771 (13%) 228.45 62.775 24.64 62.771 62.86.77 10.552 0% 3.541.533 928.64 62.771 62.86.77 10.552 0% 3.541.533 928.64 62.775 54.045 2.74 2.614.975 2.625.527 10.552 0% 3.541.533 926.64 3.551.63 64.346 10% 2.551.94 233.984 (28.121) (11%) 3.233.634 64.4 Parsonnel 3.733.033 4.128.587 (395.553) (11%) 4.128.587 3.981.562 (14%) 5.335.5990 1.27.000 15.7 Pord & Catering 20.329 4.31.13 16.262 (28.851) (14%) 5.48.685 42.1 Proram 357.813 463.074 (171.207) (323)	-										831
Dependation 1.010.549 955.515 550.24 5% 955.515 976.539 21.025 2% 1.275.000 314 Venicles 83.677 69.486 14.191 17% 69.486 73.512 4.026 5% 98.000 228.62 1.355.01 1% 98.000 28.6 74.197 28.944 4.026 5% 98.000 28.6 74.133 922.6 1.075.20 0% 3.547.533 926.6 0% 3.547.533 926.6 0% 3.547.533 926.6 0% 3.547.533 926.6 0% 3.547.533 926.6 0% 3.547.533 926.6 0% 3.547.533 926.6 0% 3.547.533 926.6 0% 3.547.533 926.6 0% 3.547.533 926.6 0% 3.547.533 926.6 0% 3.547.533 926.6 0% 3.547.533 926.6 0% 3.547.533 926.6 10% 3.535.990 1.227.000 10 10% 8.68.6 10% 1.227.000 10%											211,636
Furniture & Equipment 285,164 206,180 58,867 22% 206,180 204,825 (1,355) (1%) 28,845 62,25 Facilities & Equipment 2,669,020 2,614,975 54,045 2% 206,180 24% 20,613,25 (1,355) (1%) 3,541,533 92,00 Wages 2,2661,11 3,273,932 (421,191) (1%) 3,273,932 20,161,964 (226,868) (9%) 4,047,812 777,833 64,464 33,641,533 926,65 19% 93,541,533 926,65 19% 96,4645 386,967 1,323,834 64,464 386,861 19% 96,4645 386,967 1,328,67 1,328,67 1,328,67 1,328,67 1,328,67 1,328,67 1,328,67 1,328,67 1,328,67 1,328,67 1,328,590 1,228,57 1,328,57 1,328,590 1,228,57 1,328,57 1,344,61 1,328,590 1,228,57 1,328,57 1,344,61 1,328,57 1,344,61 1,328,57 1,344,61 1,328,57 1,328,55 1,228,57 1,328,55											319,485
Vehicles 83,677 69,486 14,191 17% 69,466 73,512 4,026 5% 98,000 28,5 Facilities & Equipment 2,669,020 2,614,975 54,045 2% 2,614,975 2,625,527 10,552 0% 3,541,533 926,62 Wages 2,285,711 2,575 (11%) 3,273,932 3,016,964 (256,968) (9%) 4,417,812 773,83 964,545 366,4 Personnel 3,733,033 4,122,587 (385,551) (11%) 323,696 (11%) 323,696 (11%) 323,699 7,207,00 53,53 964,545 366,4 (25,799) 7,207,00 53,53 964,545 366,4 (25,799) 7,207,00 53,53 99,70,707,70 53,53 97,700,53 55,71 10,104 348,237 71,664 71,023 (14,25) (28,77,709,90,707,70 10,33 92,727,71 143,83 346,85 443,99 103,83,23 71,664 70,235 (17,82,64,64 96,023 143,5 77,070 53,51											62,765
Facilities & Equipment 2,669,020 2,614,975 54,045 2% 2,614,975 2,625,527 10,552 0% 3,541,533 926,6 Wages 2,26,741 3,273,932 (421,191) (15%) 3,273,932 3,016,964 (256,968) (9%) 4,047,812 773,83 641,633 684,66 Payoll Taxes 659,461 595,136 64,346 10% 595,136 731,200 136,065 19% 964,545 586,9 586,90 1,207,4 5335,990 1,207,4 Food & Catering 20,329 43,113 (22,785) (11%) 348,237 239,329 (108,908) (46%) 346,685 4 Prota & Catering 20,329 43,113 (22,785) (11%) 348,237 239,329 (108,908) (46%) 346,685 4 Prota & Catering 25,303 71,664 (22,38) (17,701 (15,48) 77,000 5.5 Protage 31,821 81,720 101 0% 81,720 74,035 (7,685)					- 5500 E808						28,514
Wages 2.852.741 3.273.932 (421,191) (19%) 3.273.932 3.016.964 (256.968) (9%) 4.047.812 773.6 Benefits 659.441 555.136 64.346 10% 555.136 731.200 135.065 19% 946.545 568.4 643.46 Parsonnal 3.733.033 4.128.587 (395.552) (11%) 348.137 (166.76) 21.386 (21.7 Food & Catering 20.329 43.113 (22.765) (11%) 348.127 (28.587) (1425) (24.25) (21.7 7.000 5.5 Park & Credit Card Fees 68.431 71.664 (32.33) (5%) 71.664 70.239 (14.25) (24.7) 7.000 5.5 Program 351.813 463.014 (117.001) (2%) 25.531 (14.65) (14.7) (14.7) (14.7) (14.7) (14.7) (14.7) (14.7) (14.7) (14.7) (14.7) (14.7) (14.7) (14.7) (14.7) (14.7) (14.7) <td< td=""><td></td><td>and the second se</td><td>the second se</td><td></td><td></td><td></td><td></td><td>and the second sec</td><td></td><td></td><td>926,558</td></td<>		and the second se	the second se					and the second sec			926,558
Payoul Taxes 220,811 259,519 (38,708) (19%) 259,519 233,384 (26,121) (11%) 332,634 664,545 568,786 Personnal 3,733,033 4,128,687 (395,553) (11%) 555,136 731,200 136,065 19% 964,545 568,786 (14%) 5,335,990 1,207,4 Food & Catering 20,329 43,113 (22,785) (11%) 44,128,587 3,981,562 (14%) 5,335,990 1,207,4 Bank & Credit Card Fees 68,431 71,664 (323) (5%) 71,664 70,239 (14,25) (2%) 77,000 5.5 Program 351,813 463,014 (111,201) (32%) 463,014 325,830 (117,184) (42%) 447,071 (15,50) Communications 81,821 81,720 101 0% 81,720 74,035 (7,885) (10%) 97,610 3,483,333 34,23 383,163 463,014 328,123 (4,64) 19% 103,183 332,133 <				,			_,,	,	0.00	-,,	
Benefits 659,481 595,136 731,200 136,005 19% 964,545 386,7 Porsonnel 3,733,033 4,128,587 (396,562) (147,024) (4%) 5,335,990 1,207, Food & Catering 20,329 43,113 (22,785) (112%) 348,237 (85,146) (22%) 348,237 (85,146) (24%) 21,386 (21,77,100) 5.335,990 1,207,1 (15,87) 3,981,562 (147,024) (4%) 24,386 (21,77,100) 5.335,990 1,207,1 1,386 (21,77,100) 5.335,990 1,207,1 1,386 (21,77,100) 5.335,990 1,207,1 1,443,317,1 16,642 (28,8) 7,7,000 5.3 3,48,612 1,720 1,01 0% 81,720 7,4,035 (10,8) 9,66,023 1,43 Proting 25,531 440,011 (28,9) 25,531 3,440 (12,011) (09%) 1,7,174 3,699 247,126 45,55 Communications 174,443 77,1,74 3,269 27,714	Wages	2,852,741	3,273,932	(421,191)	(15%)	3,273,932	3,016,964	(256,968)	(9%)	4,047,812	773,880
Personnel 3,733,033 4,128,587 (396,553) (11%) 4,128,587 3,981,562 (147,024) (4%) 5,335,990 1,207,4 Food & Catering Recreation Contracts 263,053 348,237 (85,184) (22%) 348,237 239,329 (185%) (46%) 348,885 4 Bank & Credit Card Fees 66,431 71,664 (3.23) (5%) 348,237 239,329 (14,25) (42%) 348,885 4 Program 357,813 463,014 (111,207) (32%) 463,014 325,830 (137,184) (42%) 447,071 (15,5 Communications 81,821 81,720 101 0% 81,720 74,035 (7,685) (10%) 96,023 14,3 Advertising 25,531 (340) (22%) 25,531 13,440 (12,01) (36%) 17,172 406,57 53,471 (3%) 17,852 133,313 13,832,27 13% 558,587 1954, 10,954 10,956,587 1954, 10,974 10	Payroll Taxes	220,811	259,519	(38,708)	(18%)	259,519	233,398	(26,121)	(11%)	323,634	64,115
Food & Catering Recreation Contracts 20,329 43,113 (22,765) (112%) 43,113 16,262 (26,651) (165%) 21,386 (21,7) Bark & Credit Card Fees 66,431 71,664 (3,23) (5%) 71,664 70,239 (1,425) (2%) 77,000 5,5 Program 351,813 463,014 (112,01) (32%) 483,014 325,830 (13,7,84) 447,071 (16,56) Communications 81,821 81,720 101 0% 81,720 74,035 (7,685) (10%) 96,023 144 Communications 81,821 81,720 25,531 13,440 (12,091) (0%) 17,920 (7,65 Communications 174,443 177,174 3,269 2% 171,174 166,062 (5,112) (3%) 27,7126 45,5 Supplies 405,551 10,208 9,974 315 3% 9,974 10,862 908 17,991 7,992 8% 17,991 7,992 8%	Benefits	659,481	595,136	64,346	10%	595,136	731,200	136,065	19%	964,545	369,409
Recreation Contracts 263,053 348,237 (102,32) 348,237 (102,32) (1425) 348,685 77,000 5.5 Bank & Credit Card Fees 66,431 71,664 (3,23) (5%) 71,664 70,239 (11425) (2%) 77,000 5.5 Program 357,813 463,074 (171,7147) (132,78) (137,7447) (477) (1425) (2%) 77,000 5.5 Communications 81,821 81,720 101 0% 81,720 74,035 (7,685) (10%) 103,183 392,07 (137,744) (42%) 447,071 (15,50) Advertising 25,531 (401) (2%) 25,531 13,440 (12,091) (90%) 17,920 (7,6 Dues & Subscriptions 10,288 9,791 (2,105) (27%) 9,791 6,094 (3,697) (61%) 113,84 55,65 Operations 490,055 441,443 46,612 10% 441,443 502,764 61,321 12% 70,08	Personnel	3,733,033	4,128,587	(395,553)	(11%)	4,128,587	3,981,562	(147,024)	(4%)	5,335,990	1,207,404
Recreation Contracts 263,053 348,237 (102,32) 348,237 (102,32) (1425) 348,685 77,000 5.5 Bank & Credit Card Fees 66,431 71,664 (3,23) (5%) 71,664 70,239 (11425) (2%) 77,000 5.5 Program 357,813 463,074 (171,7147) (132,78) (137,7447) (477) (1425) (2%) 77,000 5.5 Communications 81,821 81,720 101 0% 81,720 74,035 (7,685) (10%) 103,183 392,07 (137,744) (42%) 447,071 (15,50) Advertising 25,531 (401) (2%) 25,531 13,440 (12,091) (90%) 17,920 (7,6 Dues & Subscriptions 10,288 9,791 (2,105) (27%) 9,791 6,094 (3,697) (61%) 113,84 55,65 Operations 490,055 441,443 46,612 10% 441,443 502,764 61,321 12% 70,08	Food & Catering	20.329	43,113	(22,785)	(112%)	43,113	16 262	(26.851)	(165%)	21.386	(21,727)
Bank & Credit Card Fees 68,431 71,664 (3,233) (5%) 71,664 70,239 (1,425) (2%) 77,000 5,3 Program 351,813 463,014 (111,201) (32%) 463,014 325,830 (137,184) (42%) 447,071 (15,5) Communications 81,821 81,720 101 0% 81,720 74,035 (7,685) (10%) 96,023 14,3 Advertising 25,130 25,531 (401) (2%) 25,531 13,440 (12,091) (9%) 103,183 39,2 Advertising 25,130 25,531 (401) (2%) 25,531 13,440 (12,091) (9%) 17,920 (7,62 8,587 198,4 17,921 (7,62 8,587 198,4 17,922 8,7 17,922 8,7 17,922 8,7 17,922 8,7 17,922 8,7 17,922 8,7 17,922 8,7 17,922 8,7 17,922 8,7 17,922 8,7 17,922	ě										448
Program 351,813 463,014 (111,201) (32%) 463,014 325,830 (137,184) (42%) 447,071 (15,5) Communications 81,821 81,720 101 0% 81,720 74,035 (7,685) (10%) 96,023 14,5 Printing 67,492 63,923 3,569 5% 63,923 78,587 14,664 19% 103,183 39,2 Advertising 25,531 (401) (2%) 25,531 13,440 (12,091) (90%) 17,920 (7,6 Supplies 407,525 363,126 44,399 11% 363,126 416,597 53,471 13% 558,587 195,4 Dues & Subscriptions 10,288 9,974 315 3% 9,974 10,882 908 % 17,091 7,1 Other Operating Expense 63,311 58,001 5,310 8% 58,001 67,991 9,990 15% 113,884 55,67 Operations 490,055 441,443<								1 N N			5,336
Communications 81,821 81,720 101 0% 81,720 74,035 (7,685) (10%) 96,023 14,3 Printing 67,492 63,923 3,569 5% 63,923 78,587 14,664 19% 103,183 392, 25,531 13,440 (12,091) (90%) 17,920 (7,66 Communications 174,443 171,174 3269 2% 171,174 166,062 (5,112) (3%) 217,126 45,59 Supplies 407,525 363,126 44,399 11% 363,126 416,597 53,471 13% 558,587 195,4 Dues & Subscriptions 10,288 9,974 315 3% 9,974 10,882 908 8% 17,091 7,7 Travel & Entertaimment 1,245 551 694 56% 551 1,200 649 5% 10,899 15% 13,861 78,92 13,861 78,100 1,0 12% 709,084 267,0 Other Operating Expense<											(15,943)
Printing 67,492 63,923 3,569 5% 63,923 78,587 14,664 19% 103,183 39,2 Advertising 25,130 25,531 (401) (2%) 25,531 13,440 (12,091) (90%) 17,920 (7,66 Supplies 407,525 363,126 44,399 1% 363,126 416,597 53,471 13% 558,587 195,4 Dues & Subscriptions 10,288 9,974 315 3% 9,974 10,882 908 8% 17,091 7,192 8% Other Operating Expense 63,311 58,001 5,310 8% 58,001 67,991 9,990 15% 113,844 55,555 Operations 490,055 441,443 46,612 10% 441,443 502,764 61,321 12% 709,084 267,6 Information Technology 96,242 90,560 5,682 6% 90,560 100,143 9,583 10% 136,781 46,2 Commercial In	riogram	001,010	400,014	(111,201)	(0270)	400,014	020,000	(101,104)	(4270)	447,077	(10,040)
Advertising 25,130 25,531 (401) (2%) 25,531 13,440 (12,091) (90%) 17,920 (7,6) Communications 174,443 171,174 3,269 2% 171,174 166,062 (5,112) (3%) 217,126 45,59 Supplies 407,525 363,126 44,399 11% 363,126 416,597 53,471 13% 558,587 195,4 Postage 7,686 9,791 6,094 (3,697) (61%) 17,922 8,1 Travel & Entertainment 1,245 551 694 56% 551 1,200 649 54% 1,600 1,0 Other Operating Expense 63,311 58,001 5,310 8% 56,821 10% 441,443 502,764 61,321 12% 709,084 267,64 Operating Expense 255,007 135,687 19,02 47% 135,687 168,266 32,579 19% 136,781 46,2 Oposional Fees 275,007 <t< td=""><td>Communications</td><td>81,821</td><td>81,720</td><td>101</td><td>26,7755</td><td>20,007,001,000,005</td><td></td><td>(7,685)</td><td></td><td>96,023</td><td>14,303</td></t<>	Communications	81,821	81,720	101	26,7755	20,007,001,000,005		(7,685)		96,023	14,303
Communications 174,443 171,174 3,269 2% 171,174 166,062 (5,112) (3%) 217,126 45,5 Supplies 407,525 363,126 44,399 11% 363,126 416,597 53,471 13% 558,587 195,4 Dues & Subscriptions 10,288 9,974 315 3% 9,974 10,882 908 8% 17,091 7,1 Travel & Entertainment 1,245 551 644 56% 551 1,200 649 54% 1,600 10,01 13,884 55,6 13,84 55,6 13,84 55,6 13,84 55,6 13,84 55,6 13,84 56,67 13,84 56,67 14,443 502,764 61,321 12% 709,084 267,6 Information Technology 96,242 90,560 5,682 6% 90,560 100,143 9,583 10% 136,781 46,2 46,2 31,50 13,84 55,2 79 14,220 9,761 4,459 <td>Printing</td> <td>67,492</td> <td>63,923</td> <td>3,569</td> <td>5%</td> <td>63,923</td> <td>78,587</td> <td>14,664</td> <td>19%</td> <td>103,183</td> <td>39,259</td>	Printing	67,492	63,923	3,569	5%	63,923	78,587	14,664	19%	103,183	39,259
Supplies 407,525 363,126 44,399 11% 363,126 416,597 53,471 13% 558,587 195,4 Postage 7,686 9,791 (2,105) (27%) 9,791 6,094 (3,697) (61%) 17,922 8,1 Dues & Subscriptions 10,288 9,974 315 3% 9,974 10,882 908 8% 17,091 7,1 Travel & Entertainment 1,245 551 664 56% 551 1,200 649 54% 1,600 1,0 Other Operating Expense 63,311 58,001 5,310 8% 556,07 13,864 556,07 Information Technology 96,242 90,560 5,682 6% 90,560 100,143 9,583 10% 136,781 462,27,765 Commercial Insurance 223,502 227,755 (49,253) (22%) 272,755 266,109 (6,646) (2%) 33,000 33,2,276 Conferences & Training 14,220 9,761 4	Advertising	25,130	25,531	(401)	(2%)	25,531	13,440	(12,091)	(90%)	17,920	(7,611)
Postage 7,686 9,791 (2,105) (27%) 9,791 6,094 (3,697) (61%) 17,922 8,1 Dues & Subscriptions 10,288 9,974 315 3% 9,974 10,882 908 8% 17,091 7,1 Travel & Entertainment 1,245 551 694 56% 551 1,200 649 54% 1,600 1,7 Other Operating Expense 63,311 58,001 5,911 9,990 15% 113,884 556 Operations 490,055 441,443 48,612 10% 441,443 502,764 61,321 12% 709,084 267,6 Information Technology 96,242 90,560 5,682 6% 90,560 100,143 9,583 10% 136,781 46,2 Commercial Insurance 223,502 272,755 (49,253) (22%) 272,755 266,109 (6,646) (2%) 354,812 82,0 Taxes 77,862 (259) 78,121 100	Communications	174,443	171,174	3,269	2%	171,174	166,062	(5,112)	(3%)	217,126	45,951
Postage 7,686 9,791 (2,105) (27%) 9,791 6,094 (3,697) (61%) 17,922 8,1 Dues & Subscriptions 10,288 9,974 315 3% 9,974 10,882 908 8% 17,091 7,1 Travel & Entertainment 1,245 551 694 56% 551 1,200 649 54% 1,600 1,7 Other Operating Expense 63,311 58,001 5,911 9,990 15% 113,884 556 Operations 490,055 441,443 48,612 10% 441,443 502,764 61,321 12% 709,084 267,6 Information Technology 96,242 90,560 5,682 6% 90,560 100,143 9,583 10% 136,781 46,2 Commercial Insurance 223,502 272,755 (49,253) (22%) 272,755 266,109 (6,646) (2%) 354,812 82,0 Taxes 77,862 (259) 78,121 100	Supplies	407.525	363 126	44 399	11%	363,126	416 597	53 471	13%	558 587	195,461
Dues & Subscriptions 10,288 9,974 315 3% 9,974 10,882 908 8% 17,091 7,1 Travel & Entertainment 1,245 551 694 56% 551 1,200 649 54% 1,600 1,0 Other Operating Expense 63,311 58,001 5,310 8% 550.01 67,991 9,990 15% 113,884 55,6 Operations 490,055 441,443 48,612 10% 441,443 502,764 61,321 12% 709,084 267,6 Information Technology 96,242 90,560 5,682 6% 90,560 100,143 9,583 10% 136,781 46,2 Commercial Insurance 223,502 272,755 (49,253) (22%) 277,755 266,109 (6,646) (2%) 354,812 82,000 33,000 33,2 Conferences & Training 14,220 9,761 4,459 31% 9,761 25,596 15,835 62% 34,127 24,5											8,131
Travel & Entertainment 1,245 551 694 56% 551 1,200 649 54% 1,600 1,00 Other Operating Expense 63,311 58,001 5,310 8% 58,001 67,991 9,990 15% 113,884 558 Operations 490,055 441,443 48,612 10% 441,443 502,764 61,321 12% 709,084 267,6 Information Technology 96,242 90,560 5,682 6% 90,560 100,143 9,583 10% 136,781 462,2 Professional Fees 255,007 135,687 119,320 47% 135,687 168,266 32,579 19% 213,816 78,7 Commercial Insurance 223,502 272,755 (49,253) (22%) 272,755 266,109 (6,646) (2%) 354,812 82,0 20,0 33,000 33,000 33,000 33,000 33,000 33,000 33,000 34,127 24,5 59% 21,500 14,6 23% <td></td> <td>7,117</td>											7,117
Other Operating Expense 63,311 58,001 5,310 8% 58,001 67,991 9,990 15% 113,884 55,507 Operations 490,055 441,443 48,612 10% 441,443 502,764 61,321 12% 709,084 267,6 Information Technology 96,242 90,560 5,682 6% 90,560 100,143 9,583 10% 136,781 462,764 Information Technology 96,242 90,560 5,682 6% 90,560 100,143 9,583 10% 136,781 462,764 Commercial Insurance 223,502 272,755 (49,253) (22%) 272,755 266,109 (6,646) (2%) 354,812 82,020 Taxes 77,862 (259) 78,121 100% (259) 20,550 20,809 101% 33,000 33,22 Conferences & Training 14,220 9,761 4,459 31% 9,761 25,596 15,855 62% 34,127 24,50											1,049
Operations 490,055 441,443 48,612 10% 441,443 502,764 61,321 12% 709,084 267,6 Information Technology Professional Fees 96,242 90,560 5,682 6% 90,560 100,143 9,583 10% 136,781 46,22 Professional Fees 255,007 135,687 119,320 47% 135,687 168,266 32,579 19% 213,816 78,1 46,2 Commercial Insurance 223,502 272,755 (49,253) (22%) 272,755 266,109 (6,646) (2%) 35,4812 82,00 Conferences & Training 14,220 9,761 4,459 31% 9,761 25,596 15,835 62% 34,127 24,3 Employee Recognition 2,376 6,604 (4,228) (178%) 6,604 16,128 9,524 59% 21,500 14,8 Provision for Bad Debt - - - 0% - - 0% - - - 0% <td></td> <td>55,883</td>											55,883
Professional Fees 255,007 135,687 119,320 47% 135,687 168,266 32,579 19% 213,816 78,17 Commercial Insurance 223,502 272,755 (49,253) (22%) 272,755 266,109 (6,646) (2%) 354,812 82,0 Taxes 77,862 (259) 78,121 100% (259) 20,550 20,809 101% 33,000 33,2 Conferences & Training 14,220 9,761 4,459 31% 9,761 25,596 15,835 62% 34,127 24,3 Employee Recognition 2,376 6,604 (4,228) (178%) 6,604 16,128 9,524 59% 21,500 14,6 Provision for Bad Debt - - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% <t< td=""><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td><td></td><td></td><td></td><td>267,641</td></t<>					1						267,641
Professional Fees 255,007 135,687 119,320 47% 135,687 168,266 32,579 19% 213,816 78,17 Commercial Insurance 223,502 272,755 (49,253) (22%) 272,755 266,109 (6,646) (2%) 354,812 82,0 Taxes 77,862 (259) 78,121 100% (259) 20,550 20,809 101% 33,000 33,2 Conferences & Training 14,220 9,761 4,459 31% 9,761 25,596 15,835 62% 34,127 24,3 Employee Recognition 2,376 6,604 (4,228) (178%) 6,604 16,128 9,524 59% 21,500 14,6 Provision for Bad Debt - - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% <t< td=""><td>Information Technology</td><td>96.242</td><td>90,560</td><td>5.682</td><td>6%</td><td>90.560</td><td>100.143</td><td>9.583</td><td>10%</td><td>136.781</td><td>46,221</td></t<>	Information Technology	96.242	90,560	5.682	6%	90.560	100.143	9.583	10%	136.781	46,221
Commercial Insurance 223,502 272,755 (49,253) (22%) 272,755 266,109 (6,646) (2%) 354,812 82,000 33,000 33,200 33,000 33,200 33,000 33,200 33,000 33,200 33,000 33,200 33,000 33,200 33,000 33,200 34,127 24,50 50,50 101% 33,000 33,200 14,20 9,761 25,596 15,835 62% 34,127 24,50 14,60				() () () () () () () () () ()							78,129
Taxes 77,862 (259) 78,121 100% (259) 20,550 20,809 101% 33,000 33,22 Conferences & Training 14,220 9,761 4,459 31% 9,761 25,596 15,835 62% 34,127 24,5 Employee Recognition 2,376 6,604 (4,228) (178%) 6,604 16,128 9,524 59% 21,500 14,8 Provision for Bad Debt - - - 0% - - 0% - - 0% - - - 0% - - 0% - - 0% - - 0% - - - 0% - - - 0% - - - 0% - - - - - - 0% - - - - 0% - - - 0% - - - 0% - - - - 0% - - - - - 0% - - - -<											82,057
Conferences & Training Employee Recognition 14,220 9,761 4,459 31% 9,761 25,596 15,835 62% 34,127 24,35 Employee Recognition Provision for Bad Debt 2,376 6,604 (4,228) (178%) 6,604 16,128 9,524 59% 21,500 14,8 Provision for Bad Debt - - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - - 0% - - 0% - - - 0% - - - - - - - -			1								33,259
Employee Recognition 2,376 6,604 (4,228) (178%) 6,604 16,128 9,524 59% 21,500 14,6 Provision for Bad Debt - - - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - - 0% - - - 0% - - - 0% - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>A</td> <td></td> <td></td> <td>24,366</td>								A			24,366
Provision for Bad Debt - - 0% - - 0% - Corporate Expenses 669,208 515,107 154,101 23% 515,107 596,791 81,684 14% 794,036 278,5 Expenses 8,087,573 8,334,300 (246,727) (3%) 8,334,300 8,198,537 (135,763) (1.7%) 11,044,839 2,710,5 Gross Surplus(Rev-Exp) 624,708 400,783 (223,925) (36%) 400,783 831,331 (430,548) (52%) 927,354 526,5 Net. Gain/Loss on Invest. 140,250 828,055 687,805 828,055 - 828,055 - (828,055)			÷				6			10 C	14,896
Corporate Expenses 669,208 515,107 154,101 23% 515,107 596,791 81,684 14% 794,036 278,5 Expenses 8,087,573 8,334,300 (246,727) (3%) 8,334,300 8,198,537 (135,763) (1.7%) 11,044,839 2,710,5 Gross Surplus(Rev-Exp) 624,708 400,783 (223,925) (36%) 400,783 831,331 (430,548) (52%) 927,354 526,5 - (828,055) <td></td> <td>-</td> <td>-,,</td> <td>(.,)</td> <td></td> <td>-</td> <td>-</td> <td></td> <td></td> <td>-</td> <td></td>		-	-,,	(.,)		-	-			-	
Gross Surplus(Rev-Exp) 624,708 400,783 (223,925) (36%) 400,783 831,331 (430,548) (52%) 927,354 526,5 Net. Gain/Loss on Invest. 140,250 828,055 687,805 828,055 - 828,055 - (828,055)		669,208	515,107	154,101	4	515,107	596,791	81,684		794,036	278,928
Net. Gain/Loss on Invest. 140,250 828,055 687,805 828,055 - 828,055 - (828,055)	Expenses	8,087,573	8,334,300	(246,727)	(3%)	8,334,300	8,198,537	(135,763)	(1.7%)	11,044,839	2,710,539
Net. Gain/Loss on Invest. 140,250 828,055 687,805 828,055 - 828,055 - (828,055)	Gross Surplus (Rev-Exp)	624 708	400 783	(223 925)	(36%)	400 783	831 331	(430 548)	(52%)	927 354	526,571
			and the second sec		(00%)				(0270)	-	(828,055)
Net non Operations / 64,958 1,228,838 463,880 01/2 1,228,838 831,331 397,507 927,354 (301,4					0.404					0000.000	
	Net from Operations	/64,958	1,228,838	463,880	61%	1,228,838	831,331	397,507		927,354	(301,484)



Green Valley Recreation, Inc.

Statement of Changes in Net Assets

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

			<u>Unrest</u>	ricted	Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
	Totals		Unrestricted	Fixed Assets				
Net change in net assets-GVR	1,228,838	(16)	1,228,838	-	-	-	-	-
Transfers between unrestricted and reserves: Reserve Study Allocation Principal Transfers	-		-			-	-	
Transfers For Funding	-		(1,911,427)		-	1,220,295	391,732	299,400
Transfers Prev. Yr. Surplus	-		-	-	-	-	-	_
Transfers Curr. Yr. Surplus			-	-	-	-	-	-
Transfers Between Funds	-		-	-	-	-	-	
Depreciation Disposal of Fixed Assets	-		955,515	(955,515)	-	-	-	-
Purchase & Contributed Fixed Assets	_		(23,251)	1,784,956	-	(888,290)	(847,977)	-
Purchases Withdrawals Outstanding	-		839,041	-	-	(322,963)	(516,078)	-
Allocations of Net Change components: Investment income Investment Expenses	-		(200,067) 57,391	:	7,150 (2,959)	149,988 (41,968)	23,867 (6,988)	19,061 (5,476)
Net Gains (Losses) in Investments	-		(659,881)	-	72,496	479,271	36,040	72,074
Net Change to September 30, 2024	1,228,838	(16)	286,159	829,442	76,687	596,333	(919,404)	385,059
Net Assets at, Dec 31, 2023	32,682,140	(27)	824,841	21,556,682 (26)	560,194 (28)	7,175,602 (29)	1,750,056 (30)	814,765 (31)
						, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Net Assets as at, September 30, 2024	33,910,978	(10)	1,111,000	<u>22,386,124</u> (9)	636,881 (11)	7,771,935 (12)	830,652 (13)	1,199,824 (14)
Footnotes refer to Statement of Financial Position and Statemer	nt of Activities		23,497	, <u>124</u> (17)		10,439,29	3 (15)	



Green Valley Recreation, Inc. Investment Portfolios

Changes and Market Values

Beginning of Year and Curent Month End

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
Balance Dec 31, 2023 (at Market)	13,767,895 (25)	3,467,278 (24)	560,194 (18)	7,175,602 (19)	1,750,056 (20)	814,765 (21)
Changes since Jan 1, 2023: Principal Transfers Investment income Withdrawals Investment Expenses Net Change for 9 Months	1,611,427 329,135 (3,725,308) (57,391) (1,842,138)	(300,000) 129,068 (1,150,000) - (1,320,932)	7,150 - (2,959) 4,191	1,220,295 149,988 (1,211,253) (41,968) 117,062	391,732 23,867 (1,364,055) (6,988) (955,444)	299,400 19,061 - (5,476) 312,985
Balance before Market Change at September 30, 2024	11,925,757	2,146,346	564,385	7,292,664	794,612	1,127,750
9 Months Net Change in Investments Gain/(Loss) Balance at September 30, 2024 (at Market)		168,174 2,314,520 (6) (7)	72,496 636,881.19 (1)	479,271 7,771,935 (2)	36,040 830,652 (3)	72,074 . 1,199,824 (4)

Footnotes refer to Statement of Financial Position and Statement of Activities

10,439,293 (15)

				G	R Cash Requir/R Cash Requir/R		t						
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	Actual Sep-24	Projected Oct-24	Projected Nov-24	Projected Dec-24	
Operating Cash at CHASE Beginning of Month Balance Transfer In Transfer Out Cash Receipts Cash Disbursements Net Operating Cash Flow Ending of Month Balance	2,599,548 - (3,519,695) 2,651,721 (1,044,254) 1,607,467 687,320	687,320 - - 600,340 (847,624) (247,284) 440,036	440,036 650,000 - 647,937 (1,097,156) (449,219) 640,817	640,817 500,000 - 468,890 (777,198) (308,308) 832,509	832,509 400,000 - 441,316 (968,934) (527,618) 704,891	704,891 400,000 - 288,357 (830,577) (542,220) 562,670	562,670 400,000 - 313,243 (747,127) (433,884) 528,787	528,787 700,000 - 363,088 (1,180,576) (817,488) 411,298	411,298 400,000 304,281 (701,972) (397,691) 413,607	413,607 500,000 301,333 (692,224) (390,891) 522,716	522,716 - 981,338 (756,046) 225,292 748,008	748,008 - (3,000,000) 4,188,093 (787,795) 3,400,299 1,148,306	
Operating Investment Accounts (A&B) Beginning of Month Balance Transfer In Transfer Out Earned Income on Investmer Ending of Month Balance	3,467,278 2,000,000 - 11,847 5,479,125	5,479,125 - - 42,495 5,521,619	5,521,619 - (650,000) 63,658 4,935,278	4,935,278 - (500,000) (47,051) 4,388,227	4,388,227 - (400,000) 50,953 4,039,180	4,039,180 - (400,000) 12,098 3,651,278	3,651,278 - (400,000) 89,106 3,340,384	3,340,384 - (700,000) 50,165 2,690,549	2,690,549 (400,000) 23,970 2,314,519	2,314,519 - (500,000) 3,858 1,818,377	1,818,377 - - 3,031 1,821,407	1,821,407 3,000,000 (65,600) 3,036 4,758,843	
MRR Reserve Beginning of Month Balance Transfer In MRR Funding Transfer Out Net Earned Income on Invest Ending of Month Balance	7,175,602 1,220,295 (68,487) 20,006 8,347,416	8,347,416 - (134,658) 80,709 8,293,467	8,293,467 - (93,639) 99,777 8,299,606	8,299,606 - (29,450) (131,552) 8,138,604	8,138,604 - (280,783) 160,376 8,018,197	8,018,197 - (18,770) 74,788 8,074,214	8,074,214 - (162,469) 132,649 8,044,394	8,044,394 - (202,517) 93,570 7,935,448	7,935,448 - (233,271) 69,758 7,771,935	7,771,935 - (222,602) 14,767 7,564,099	7,564,099 - (169,273) 14,372 7,409,198	7,409,198 - (39,957) 14,077 7,383,318	
MRR - B Pool and Spa Replacement Reserve Beginning of Month Balance Transfer In MRR B Pool & Spa Funding Transfer Out Net Earned Income on Invest Ending of Month Balance	814,765 299,400 - (892) 1,113,273	1,113,273 - - 10,591 1,123,864	1,123,864 - - 13,151 1,137,015	1,137,015 - (23,413) 1,113,602	1,113,602 - - 28,330 1,141,932	1,141,932 - - 15,061 1,156,993	1,156,993 - - 14,913 1,171,907	1,171,907 - - 12,645 1,184,552	1,184,552 - - 15,272 1,199,824	1,199,824 - - 2,280 1,202,104	1,202,104 - - 2,284 1,204,388	1,204,388 - - 2,288 1,206,676	
Initiatives Reserve Beginning of Month Balance Transfer In Other Funding Other Payments Net Earned Income on Invest Transfer Out Ending of Month Balance	1,750,056 - - (626) (106,130) 1,643,300	1,643,300 - - 4,766 (264,584) 1,383,482	1,383,482 120,896 - 15,800 (246,660) 1,273,517	1,273,517 55,586 - (11,871) (130,036) 1,187,196	1,187,196 54,003 - 17,929 (503,520) 755,609	755,609 47,950 - 5,246 (2,511) 806,294	806,294 36,640 - 7,696 (71,271) 779,358	779,358 - - 7,042 (15,391) 771,009	771,009 76,657 - 6,936 (23,951) 830,651	830,651 34,365 128,069 1,578 (10,000) 984,663	984,663 40,238 - 1,871 (10,000) 1,016,772	1,016,772 65,600 - 1,932 (10,000) 1,074,303	×
Emergency Reserve Beginning of Month Balance Transfer In Transfer Out Net Earned Income on Invest Ending of Month Balance	560,194 3,211 563,405	1,303,402 563,405 18,960 582,365	582,365 11,445 593,810	593,810 (17,753) 576,057	576,057 19,174 595,231	595,231 10,633 605,865	605,865 15,866 621,731	621,731 9,831 631,561	631,561 4,210 635,772	635,772 (128,069) 4,238 511,941	511,941 3,413 515,354	515,354 3,436 518,790	
Total Reserve Accounts Total Operating Cash Grand Total Cash & Investments	11,667,394 6,166,445 17,833,839	11,383,178 5,961,655 17,344,833	11,303,948 5,576,095 16,880,043	11,015,459 5,220,736 16,236,195	10,510,969 4,744,071 15,255,040	10,643,366 4,213,948 14,857,314	10,617,390 3,869,171 14,486,561	10,522,570 3,101,847 13,624,417	10,438,181 2,728,126 13,166,307	10,262,807 2,341,092 12,603,900	10,145,711 2,569,415 12,715,127	10,183,088 5,907,149 16,090,237	

10/11/2024

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				G	R Cash Requir/ FY 20		t					
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	Actual 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	88	74	82	199
January 1, 2024 Beg. Balance: Total Reserve Accounts Total Operating Cash Grand Total Cash & Investme 15,552,678											erve Accounts perating Cash	8,976,412 5,907,149 14,883,561
Operating Cash (CHASE) Invested Total (SBH & JP MORGAN)	6,166,445 17,146,519	5,961,655 16,904,797	5,576,095 16,239,226	5,220,736 15,403,686	4,744,071 14,550,149	4,213,948 14,294,644	3,869,171 13,957,774	3,101,847 13,213,119	2,728,126 12,752,701	2,341,092 12,081,184	2,569,415 11,967,119	5,907,149 14,941,931
	ays	10,50 (),57	10,200,220							12,002,10	11,000,1110	1,0,1,001
The Cash Requirements Report is for projecting cash balances of the				Days	Cash on Hand	a (includes cash eqi	uivalents in the Ope	rating investment A	Acct.			
Operating and Designated Cash Accounts only. This 20 report is exclusively for												/
the purpose of determining cash requirements and short												
term investment planning.												90 Days Cash on Hand
s	0101/2023 Actual	Feb-23 Actual	Mar-23 Actual	Apr-23 Actual	May-23 Actual	Jun-23 Actual	Jul-23 Actual	Aug-23 Actual				Nov-23 Dec-23 Projected Projected

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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.
NEW MEMBERS	2	1	4	1	4	-	1	1	2				16
Total Members (2024)	13,852	13,853	13,857	13,858	13,862	13,862	13,863	13,864	13,866	13,866	13,866	13,866	13,866
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	62	-	-	-	662
Initial Fee	1	-	2	-	3	-	1	1	1	-	-	-	9
Transfer Fee (<u>new build</u> no Initial fee)	1	1	2	1	-	-	-	-	1	~	-	-	6
Transfer Fee (Voluntary Deed Restriction w/Initial fee)	1		2		3	-	1	1	1	-	-	-	9
Transfer Fee (estate planning)	-	-	1	-	-	-	1	1	1	-	-	-	4
Transfer Fee (resale)	62	55	100	98	94	64	69	58	62	-	-	-	662
Transfer Fee Non-Resale	14	4	7.0	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	62	-	-	-	662
Monthly Delta Actual vs Budget (2024)	4 (4)	• (17)	🎍 (12) 🕊	(13) 🕊	(9) 🌡	(28) 🚽	(4) 🚽	(13) 🗸	(1)			1	(101)
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	662	-	-	-	662
YTD Over/ <mark>(Under)</mark> Budget	4 (4)	4 (21)	🖌 (33) 🗸	(46) 🖌	(55) 🖌	(83) 🚽	(87) 🗸	(100) 🗸	(101)			4	(00.)
YTD Over/(Under) Budget	(6%)	(15%)	(13%)	(13%)	(12%)	(15%)	(14%)	(14%)	(13%)				(33%)
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	64	1200-04	-	-	678
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	8	-	-	-	-

Green Valley Recreation, Inc

Summary of Revenue & Expenditures - Budget to Actual

For Fiscal Year Ending Dec 31, 2024

January through September 2024

PROJECTION FOR TOTAL YEAR 2024

						100					-		SILCINO					-
	2024		January	/ - Septemb	er		Pr	rior Yea	ar		Pr	ojected	Total Ja	n- J	Approved		Total	% of
	Annual		YTD	Jan - Sept	% of		FY 2023	Var. fro	om P	Prior Year	A	ug - Dec	Dec 202	4	Budget	Pr	ojected	Budget
	Budget	1	Budget	Actual	Variance		3Q YTD	%		\$		2024	Projecte	d	2024	V	ariance	Variance
Revenue:																		
Member Dues	\$ 7,132,750	\$	5,349,562	\$ 5,354,428	0.1%	\$	5,293,416	1.1%	\$	61,012	\$	1,784,314	\$ 7,138,7	42 \$	5 7,132,750	\$	5,992	0.1%
LC,Trans., Crd Fees.	705,637		529,176	517,259	(2.3%)		557,750	(7.3%)		(40,491)	\$	188,531	\$ 705,7	90 \$	705,637	\$	153	0.0%
Capital Revenue	3,039,780		2,337,590	1,876,986	(19.7%)		2,109,344	(11.0%)		(232,358)	\$	627,214	\$ 2,504,2	00 \$	3,039,780	\$	(535,580)	(21.4%)
Recreation	485,403		352,729	518,388	47.0%		350,334	48.0%		168,054	\$	241,798	\$ 760,1	.86 \$	485,403	\$	274,783	36.1%
Investment Income	425,458		319,094	339,333	6.3%		286,867	18.3%		52,466	\$	150,007	\$ 489,3	40 \$	425,458	\$	63,882	13.1%
Communication	47,093		35,320	36,630	3.7%		35,489	3.2%		1,141	\$	12,289		19 \$			1,826	3.7%
Other Revenue	136,072		106,398	92,058	(13.5%)		79,081	16.4%		12,977	\$	61,642	\$ 153,7	00	136,072	\$	17,628	11.5%
Total Revenue	11,972,193		9,029,868	8,735,083	(3.3%)	\$	8,712,281	0.3%	\$	22,802	\$	3,065,795	\$ 11,800,8	78	5 11,972,193	\$	(171,315)	(1.5%)
Expenditures:																		
Facilities & Equipment NO DEPRECIATION	\$ 2,255,805	\$	1,648,988	\$ 1,659,461	0.4%	\$	1,658,472	(0.1%)	\$	(989)	\$	383,672	\$ 2,043,1	.33 \$	2,255,805	\$	212,672	9.4%
Personnel	5,335,990		3,981,562	4,128,587	(3.7%)		3,733,033	(10.6%)	\$	(395,553)	\$	1,355,296	\$ 5,483,8	83 \$	5,335,990	\$	(147,892)	(2.8%)
Program	447,071		325,830	463,014	(42.1%)		351,813	(31.6%)	\$	(111,201)	\$	203,235	\$ 666,2	49 \$	447,071	\$	(219,178)	(49.0%)
Communications	217,126		166,062	171,174	(3.1%)		174,443	1.9%	\$	3,269	\$	42,481		55 \$			3,470	1.6%
Operations	709,084		502,764	441,443	12.2%		490,055	9.9%	\$	48,612	\$	207,896		39	C. Alexandre and a second	100	59,745	8.4%
Corporate Expenses	794,036		596,791	515,107	13.7%		669,208	23.0%	\$	154,101	\$	231,023	\$ 746,1	.30	5 794,036	\$	47,905	6.0%
Total Expenditures	 9,759,111		7,221,998	7,378,785	(1.7%)		7,077,024	(4.3%)	\$	(301,761)	_	2,423,603	9,802,3	88	9,759,111	-	(43,277)	(0.4%)
	 	-	4 007 070	A 1 256 200		_	1 625 257	-		(270.050)	-	642 102	¢ 1.000 /	00	2 2 1 2 0 8 2	ć	(214 502)	
Excess Revenues Over Exp.	\$ 2,213,082	\$	1,807,870	\$ 1,356,298		\$	1,635,257		\$	(278,959)	\$	642,192	\$ 1,998,4	90 \$	\$ 2,213,082	Ş	(214,593)	
Transfers and Adjustments:																		
Non Reserve Capital Projects	(277,001)		(207,751)	(3,314)							\$	(53,314)	\$ (53,3	14) \$	(277,001)	\$	223,687	80.8%
Remove Income From Reserves	(259,068)		(194,301)	(208,385)							\$	(72,725)	\$ (281,3	10) \$	(259,068)	\$	(22,042)	-8.5%
Reserve Funding Initiatives	(610,956)		(458,217)	(337,729)							\$	(193,183)	\$ (530,9	12) \$	(610,956)	\$	80,044	13.1%
Reserve Funding MRR & MRR-B	(1,519,695)		(1,519,695)	(1,519,695)							\$	-	\$ (1,519,6	95) \$	(1,519,695)	\$	-	0.0%
MRR Expenses paid by Reserve	371,138		278,354	205,713							\$	14,028	\$ 219,7	41 \$	371,138	\$	(151,397)	40.8%
Deduct Reserve Investment Exp.	 82,500		61,875	36,890	_						\$	38,110	\$ 75,0	00			(7,500)	9.1%
			(224.005)	(470 000)								275 100	101.1	00)			(01 001)	
Modified Accrual Basis Surplus	 -		(231,865)	(470,222)	-							375,108	(91,8		_	-	(91,801)	

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

year.



Fiscal Affairs Committee Meeting

Prepared By: Scott Somers, CEO Presented By: Scott Somers, CEO

Meeting Date: October 15, 2024

Originating Department:

Administration

Action Requested:

Review and discuss 4th draft of recommended Finance Policies for inclusion into the CPM; consider recommendation to the Board.

Strategic Plan Goal #4:

Cultivate and maintain a sound financial base that generates good value for our members

Background Information:

Staff has provided an updated redlined edit of recommended Finance Policies to the Corporate Policy Manual (CPM) based on feedback provided by the FAC. As was previously, the recommended changes can be found in the following sections, which are attached:

- 1. Edits and relocation of Section 1, Budget Development Policy from the Appendix to Part 5 Fiscal/Accounting, Section 5.
- 2. Section 1.1.7, Other Fees. *Please note, staff withdraws its recommendation to amend this language since the existing language section 1.1.7.2. a. d. all currently call for cost recovery. Please also note that section 1.1.7.2.b is inconsistent with section 1.2.9.A. This needs to be reconciled.*

Among creating and amending additional policies, these edits amend and incorporate the Capital Improvement Project Policy Process and assessment tool pilot program, and item 4 of the Board Goals for CEO, 2024, into the CPM.

Board Goals for CEO, 2024

4. (Capital) Include usage, trade-offs, and justification as part of the annual budget and capital planning process to provide the Board of Directors (BOD) with the necessary information to make capital planning decisions.

Fiscal Impact:

No direct fiscal impact.

Fiscal Affairs Committee Options:

1) Review and discuss recommended Finance Policy changes to the CPM; consider recommendation to the Board of directors.

Staff Recommendation:

Option 1.

Attachments:

1) Relevant portions of the CPM, redlined

the trustees of the trust immediately prior to the transfer.
A person or legal entity who acquires ownership of a legal or beneficial interest of the GVR property resulting from death, sells it within six (6) months of the date of death will be exempt from the Membership Change Fee (and Transfer Fee) provided they do not elect to utilize the facilities or have Tenants in the property who wish to utilize the facilities.

B. The Membership Change Fee shall be refunded if the following apply:

- A Member has owned and occupied a GVR property within 365 days of transfer of title, provided that the Member demonstrates that she/he has moved from one owneroccupied primary GVR residence to another owneroccupied primary GVR residence and has presented GVR with background material showing this was a change in primary residence.
- 2. The Member(s) has owned and occupied the GVR property being sold for at least one (1) year.
- 3. A tenant card has not been issued on the property within the twelve (12) months immediately prior to the sale of the owner-occupied property.
- 4. The Member(s) submit a refund request for the Membership Change Fee. GVR will review the property transaction details to confirm ownership and eligibility for both properties. Refunds will be processed upon verification.
- C. Revenue from the Membership Change Fee may be used as will most effectively further the general purpose of The Corporation to provide for current and future needs. A portion of the revenue from Membership Change Fee is to be used to fund contributions to the Initiatives Reserve Fund as determined by the Board.

1.1.7 Other Fees

A. A fee for service is payment for the work involved in an operation that benefits individual members, as distinct from the entire membership. Cost recovery should be based on direct costs, including personnel costs specifically related to delivering the service.

- 1. The Board has established fees for services:
 - a. **Transfer Fees**: There shall be a charge for the processing of the documents upon a change in the title of a membership property.
 - b. **Tenant Fees:** Upon application, tenant cards shall be issued to a person leasing GVR membership property. There will be a charge for a tenant card.

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2. The authority to establish and modify operational fees is delegated to GVR Administration as part of the ongoing

Commented [SS1]: Staff withdraws this addition since cost recover is already mentioned in 2.a-d

day-to-day management of the organization. Such fees fall in the following broad categories.

- Programmatic Fees: These fees are established to provide cost recovery of direct expenses related to entertainment, participation, and instructional programs. Whenever possible, the goal is to make the fee-supported programs break-even.
- b. Facility Fees: These fees are established to provide cost recovery related exclusively to the use of facility space and/or equipment by outside groups and member usage beyond the basic services of GVR. Such fees include, but are not limited to, reservations, time incremental facility usage, equipment, custodial, technician, and catering. Damage deposits are required.
- c. Administrative Fees: These fees are established to provide cost recovery for miscellaneous services provided to members and outside parties. Such fees include but are not limited to, photocopying, facsimile, computer, facility keys, card replacement and publications.
- d. **Processing Fees:** These fees are established to provide cost recovery for labor and overhead generated through business transaction to members and outside parties. Such fees will be attached to all transactional business including, but not limited to, member dues, programs, instructional courses, and rentals.

1.1.8 Member Payment Transactions

Member payment transactions, such as Credit card transaction/service fees are subject to a processing fee.

SECTION 2 - USE OF GVR FACILITIES

1.2.1 Identification Cards

- It is the policy of GVR that each authorized user of GVR facilities be issued a GVR membership identification card (ID) as set forth herein.
 - An ID card shall be issued to each GVR Member, each Assigned Member, each CRCF Resident, and each Life Care Member.
 - 2. A spouse of a GVR Member shall be issued an ID card unless the spouse has disclaimed interest in the property.
 - 3. If a GVR property is held in a trust, each trustee shall be issued an ID card unless the trust specifies otherwise.
 - 4. If a GVR property is owned by a corporation, LLC, or similar entity, an ID card shall be issued to up to two (2) officers or managing partners.

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5. Additional Card Holder:

Commented [SS2]: Same as above comment

Commented [SS3]: Inconsistent with 1.2.9.A since it says Board approves such facility fees. Recommend maintaining this language and amending 1.2.9.A

Commented [SS4]: Change approved by the Board

solicitation of support/opposition regarding candidates or ballot issues, is NOT permitted on GVR property except as follows:

- 1. Within rented meeting space during the rental period; or
- 2. In public areas and parking lots of a GVR facility being used as a polling place on election day or as an early voting site during the period of early voting.

1.2.8 Special Uses

- A. Use of Hobby Shops and Studios
 - 1. Clubs have the right to restrict use of club facilities to club members only.
- B. Use of Kitchens
 - 1. Kitchens are available for use by reservation only. Kitchens and grills are subject to non-refundable cleaning fees as outlined in the reservation agreement.
 - GVR kitchens are classified as catering kitchens. Food preparation and cooking is not allowed. Kitchen facilities may be used for warming pre-cooked food or for chilling cold entrées.
- C. Use of Caterers
 - 1. Users engaging caterers who do not appear on GVR's authorized caterers' list must submit a copy of the caterer's health department issued license at the time the reservation agreement is finalized.
- D. Use of Storage
 - 1. GVR may provide clubs small storage space, at no cost, if space is available.
 - 2. Clubs may provide locks, but must provide access capabilities to GVR staff.
 - 3. GVR is not liable for any property lost, damaged or stolen while in storage.
- E. GVR Pool Management Policies
 - GVR pools shall operate in compliance with Pima County Code Title 8, Chapter 8.322, "Swimming Pool and Spas," and any other applicable Pima County regulations.
 - GVR staff has authority to close a swimming pool or spa if they determine that its operation and use presents danger to individuals.
 - GVR follows the guidelines provided by the National Lightning Safety Institute (NLSI) to determine when to close indoor and outdoor swimming pools, and spas as a safety precaution. Per NLSI guidelines:
 - a. Both outdoor and indoor pools will be evacuated before or when lightning is within five miles.
 - b. At the first signs of thunder or lightning occurring within five miles of an aquatic facility, all pool decks will close until 30 minutes after the last observed thunder or lightning.

1.2.9 Rentals and Fees

- A. The CEO will implement a board approved fee schedule for rental of GVR facilities. The CEO is authorized to waive facility rental fees in special circumstances, as deemed appropriate.
- B. Damage deposits, as identified in operational policy, will be required for rentals by non-GVR members and may be required for member use depending on the nature of the member activity.
- C. Members and groups composed solely of GVR Members are granted up to six no-fee private events (potlucks, parties, dances, HOA socials) per calendar year. These events may be scheduled every other month. Subsequent or more frequent private events will be subject to current rental fees. In all cases, kitchen or grill cleaning fees may be charged. Reservations for socials are limited to six hours.
 - 1. Memorial and celebration of life services for GVR Members or members of their immediate family are not subject to rental fees and do not count toward the annual limit.
 - 2. GVR Clubs are exempt from this annual limit.
- D. GVR is interested in supporting community service events, and may rent its facilities for such events whenever it is practical to do so. A community service event is normally sponsored by a non-profit organization or local government agency.
- E. The CEO may authorize use of GVR facilities on a complimentary or fee basis for any GVR-sponsored or GVR co-sponsored event or activity.
- F. Fees may be charged to recover the cost of any specialized services, events or programs.
- G. Commercial Rentals (rentals by businesses for the purpose of conducting business) are not permitted.

SECTION 3 - SUSPENSION OF PRIVILEGES

1.3.1 Suspension for Delinquency

Any GVR Member who has not paid dues, fees or assessments as of the time such payment is due becomes delinquent and shall automatically be declared a 'Member Not in Good Standing.' Any GVR Member Not in Good Standing and his/her Additional Card Holder, Assigned Member and/or Tenants and Guests shall not be entitled to use GVR facilities. The delinquent member shall not hold any office, nor vote in any election. Upon payment of all delinquent dues, penalties, fees, assessments, together with the cost of collection, said member shall be restored to good standing.

1.3.2 Suspension for Conduct

A. Any cardholder who violates the established rules and regulations of GVR is subject to suspension of privileges. Copies of rules and regulations are posted within GVR facilities.

Commented [SS5]: Inconsistent with 1.1.7.2.b. Recommend deleting

APPENDIX 1 – BOARD POLICIES

SECTION 1-5- BUDGET DEVELOPMENT POLICY

1.1.1 Objective

This Policy Statement provides the framework for annual budget development, review, and adoption. Included in this Statement are the budget development milestones and the recommended timetable for their completion to ensure that all necessary contributions and approvals are completed and on schedule._

The financial integrity and security of the organization is of the utmost importance. Resources should be used wisely to ensure adequate funding for services, programs, and facilities to meet the organization's present and future needs.

Written and adopted budget policies have many benefits, such as assisting the Board of Directors and the CEO in the financial management of the organization, saving time and energy when discussing financial matters, engendering member confidence, and providing continuity over time as Directors and staff members change. While these policies may be amended periodically, they will provide the basic foundation and framework for many of the issues and decisions facing the organization. They will promote sound financial management and assist in the organization's stability, efficiency, and effectiveness to accomplish the Strategic Plan, Mission, Vision, Goals and Objectives.

1.1.2 Policy

a,

A. References

- 1. Bylaws Article III Sections 1-5: Dues and Assessments
- 2. Bylaws Article VI Section 2: Limits of Authority and Indebtedness
- 3. Bylaws Article VII Section 4: Responsibilities of Officers
- 4 CPM Part 1 Section 1: 1.1.1-1.1.6 - Dues and Fees
- 5.1. CPM Part 5: Fiscal/Accounting-
- 5.
- CPM Part 4 Section 1: 4.1.2 Fiscal Authority a. Bylaws Article III Section 1 above states: "Membership dues and operating and capital budgets shall be established by the Board of Directors.

6. CPM Part 4 Section 2: 4.2.1.A.2 and 3 - Responsibilities _CPM Part 4 Section 1: 4.1.2 - Fiscal Authority 7.1.-Bylaws Article III Section 1 above states: "Membershipdues and operating and capital budgets shall be-

- established by the Board of Directors." CPM Part 5: Fiscal/Accounting
- 7.

Commented [SS6]: Move to Part 5, Section 5

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E. B. Schedule for annual budget preparation and <u>approved annual</u> Operating & Capital Budget implementation approval process (structured for a calendar year): <u>Annually, staff will prepare a</u> tentative budget calendar based on a required budget approval of no later than November 15 of each year. Once the annual operating and capital budgets receives Board approval, the CEO is authorized to execute the new budget within all existing policies and parameters.

- 1. January/February:
 - CEO/staff will solicit any capital or operational needs from GVR Clubs and programs. A list of operational and capital needs will be developed. Staff will provide cost estimates for these projects.
 - b.——Staff begin the annual Facilities Center Assessments process.
- 2. March:
- a. The Planning & Evaluation (P&E) Committee reviews and prioritizes Club requests greater than \$2,500 for current Fiscal Year implementation. Projects less than \$2,500 are included in the Center Assessments. Clubs will be notified by P&E (or designee) of the status of their projects (either funded or unfunded).
- 3.____April/May:
 - a.——Staff prepare, prioritize and provide cost estimates for Center Assessments' maintenance and capital replacement project lists.
- 4. June/July:

a.——CEO/staff prepare operations and capital budgets. ——August/September:

- a. Staff provides recommendations for Center Assessments' priorities from Center Assessments and Reserve Study. (maintenance and capital replacements)
- b. P&E Committee considers 10 Year Strategic Master Plan projects for upcoming fiscal year.
 - FAC considers staff proposal for fiscal year operating budget, and schedule of dues and fees. After review, FAC will forward to the Board with the recommendation that the budget be accepted as presented.
- FAC considers P&E Committee recommendations for new capital improvement projects from the 10 Year Strategic Master Plan.
- e. Staff determines and notifies the P&E Committee of budget available for capital club requests for the following calendar year.

6. September/October:

- The Board will approve the Schedule of Dues and Assessments; the Board reviews and approves annual operating and capital budgets.
- b. The Board will have an approved budget available

for execution no later than November 15. 7-2. Approved Annual Operating & Capital Budget

Implementation:

__Once the annual operating and capital budget is approved, the CEO will execute the budgets within the overall budget totals. Any proposed additions to the annual budget after approval by the Board will be forwarded to the Board for authorization prior to execution.

C. Balanced Operating Budget

GVR shall annually adopt a balanced budget where operating revenues are equal to, or exceed, operating expenditures. Anyincrease in expenses, decrease in revenues, or combination of thetwo that would result in a budget deficit will require revision, rather than spending unappropriated surpluses or designatedcontingencies to support ongoing operations. Any year end operating surpluses_will either remain in the Operations Fund, be transferred to a Reserve Fund, or will be available for "one-time only" expenditures. Non-recurring revenue sources should not be used to fund ongoing operational expenses. Decreases in spending should be placed in the following order when cutback or contingency plans are necessary:

- 1. Non-Reserve Capital Projects
- 2. Nonessential hiring for staff vacancies
- 3. Other Nonessential expenses
- 4. Training and travel Expenses
- 4.5. Decreases in transfers to reserve accounts, with Board approval

D. Capital Improvement Program and Capital Budget

The Capital Budget is the annual appropriations for capital 1. projects and acquisitions, which are approved by the Board of Directors. A Capital Improvement Program (CIP) is a forecast of major capital projects over a selected period of time. If a capital project remains a high priority, it is eventually placed in the Capital Budget for funding approval by the Board. The first year of the Capital Improvement Program becomes the basis for the Capital Budget. Both shall be prepared and adopted as part of the annual budget process. Board approval of the Capital Improvement Program (CIP) indicates not only the Board's acceptance of the CIP, but also its recognition that the document represents the general direction that the organization plans to take in meeting future capital needs.

Commented [SS7]: See 1.1.3 Limitations

2. Preliminary planning and design for a capital project, excluding Maintenance, Repair, and Replacement Reserve Fund (MRR-A only) projects, since they are addressed separately, typically occurs before the project is approved; the cost for this work is usually charged to the appropriate fund, but may be charged to the Operations Fund. If the project is approved, the preliminary planning and design costs for it may be charged to the project, with the project budget reimbursing the fund to which the work was originally charged. If a project is not approved, the cost of the preliminary planning and design for it are absorbed by the fund originally charged.

3. Policy and Process

The Board of Directors, advisory committees, and staff consider any master plans, needs assessments, feasibility studies, the strategic plan, member surveys, etc. when assessing and prioritizing projects.

Staff develops the recommended Five-Year Capital Improvement Plan (CIP) and the Capital Budget (the first year of the CIP, including estimated costs). However, any member in good standing may submit a proposal for a capital improvement project. There are two paths to fund capital improvement projects:

Type I: CURRENT YEAR UNPLANNED/UNBUDGETED CAPITAL IMPROVEMENT PROJECTS - Each year, when the budget allows, GVR will earmark an identified amount in the Non-Reserve Capital Budget for the purpose of funding unplanned and unbudgeted non-reserve capital improvement projects. Funding and inception of these projects begin in the current year. These projects tend to be smaller in scope and do not generally require much planning or lead time. Proposal rounds for these funds open twice each year, given funds remain available for Round 2.

Round 1: January 1, with funding allocated and scheduled April 1

Round 2: June 1, with funding allocated and scheduled September 1

Staff provides an initial review by following the listed process:

 Does the proposed project meet the definition of a capital improvement project? See Part 5, Section 1, Subsection 5.1.1. If yes, then proceed to #2.
 Is the proposed project:

i. unplanned and unbudgeted?

ii. under an estimated cost of \$50,000?

iii. anticipated to begin in current year?

iv. not included in the MRR Reserve study?

v. not a club responsibility per the CPM and Club Agreement?

If all questions can be answered in the affirmative, the proposal may qualify as a Type I capital improvement project. Proceed to Assessment Phase.

Type II: FUTURE AND LONG-TERM CAPITAL

IMPROVEMENT PROJECTS - Each year, GVR staff will develop a recommended Five-Year Capital Improvement Plan (CIP) and Capital Budget accordingly for such capital improvement projects from capital reserve funds and capital non-reserve funds. Funding and inception of these projects begin in subsequent years. These projects tend to be larger in scope and require significant planning.

Staff provides an initial review by following the listed process:

1. Does the proposed project meet the definition of a capital improvement project? See Part 5, Section 1, Subsection 5.1.1. If yes, then proceed to #2.

2. Is the proposed project:

i. unplanned and unbudgeted?

ii. anticipated to begin in a future year?

iii. not a club responsibility per the CPM and Club Agreement?

If all questions can be answered in the affirmative, the proposal may qualify as a Type II capital improvement project. Proceed to Assessment Phase.

Assessment Phase

Staff completes the Capital Improvement Project Assessment (include in Appendix or approved by the Board annually?) for all completed and timely applications.

The following apply only to Type I Capital Improvement Projects:

 Staff evaluates proposals and notifies the Board of Directors of the approved project proposals.
 Project(s) moves forward with no further review or approval required.

2. If funding is left over after round one, members will be invited to apply again for round two (opening June 1 each year) and all steps will be repeated.

The following apply only to Type II Capital Improvement Projects:

- Upon annual staff assessment and recommendation of projects and plans, Staff presents the recommended Five-Year Capital Improvement Plan (CIP) to the Planning and Evaluation Committee (P&E). The P&E Committee develops a recommendation of the Five-Year Capital Improvement Plan (CIP) to the Board of Directors for consideration during the annual budget approval process.
- 2. Staff presents the recommended Five-Year Capital Improvement Plan (CIP) and the Capital Improvement Budget to the Fiscal Affairs Committee (FAC). The FAC develops funding recommendations of the Five-Year Capital Improvement Plan (CIP) and the Capital Budget to the Board of Directors during the annual budget approval process.
- 3. Staff presents the P & E and FAC recommendations to the Board of Directors, and notes any discrepancies with staff recommendations, of the Five-Year Capital Improvement Plan (CIP) and the Capital Budget. The Board of Directors considers approval of the Five-Year Capital Improvement Plan (CIP) and Capital Budget as part of the annual budget approval process.

Project Planning

- 1. Begins in January of the project inception year.
- 2. Staff conducts member/user groups outreach, if necessary.
- 3. If necessary, staff works with an architect to develop high-level concept drawings and cost estimates.
- 4. Staff presents any concept drawings and associated cost estimates to the Board of Directors for approval.

- 5. If rejected, staff repeats steps 3 and 4 until a concept is approved by the Board of Directors, or until the Board of Directors provides alternative direction.
- 6. Once and if approved, Staff pursues construction documents and permits and goes out for bid per policy.
- 7. Staff reviews bids or proposals and brings a recommendation to the Board of Directors for consideration.
- 8. Board of Directors awards a contract.

4. Prioritizing

- 1. Project prioritization is based on the following: Experience based judgment – based on the judgement of professional staff, governing board members, committee members, members, etc.
- 2. Broad categories of need
 - a. High: projects that are essential and impending
 - b. Medium: essential but do not need to be funded immediately
 - c. Low: create benefit but not enough to merit inclusion.

5. Miscellaneous

Financial forecasting shall be utilized when developing the CIP to ensure a financially sound program. Estimated costs should include inflation, planning and architectural fees, legal fees, permitting, etc. Estimated project timelines and anticipated funding sources should be identified. Carryover funds for capital projects from one year are put into the next year's budget and approved again by the Board of Directors.

E. Budget Document

The Operating and Capital Budgets shall serve as the annual financial plan for the organization. They will serve as a policy document of the Board of Directors for implementing Board goals and objectives.

The budget will focus on policy issues and will summarize expenditures at the Personnel, Materials and Services, Capital, and Interfund Transfer Level.

Multi-year revenue and operating cost projections shall be prepared and included in the Budget Document to identify impact on resources.

1.1.3 Limitations

- A. The CEO is guided by references cited in the Policy Statement in developing dues and assessments. These should not be exceeded unless approved by the Board.
- B. The CEO is guided by the development process cited in <u>Appendix 1</u> Section 1:1.1.2. From time to time the CEO will apprise the Board of the status of the budgets being developed.
- C. Once approved by the Board, the CEO may will execute the annual budgets within the overall budgeted amount. In no case may total expenditures of a particular fund exceed that which is appropriated by the Board of Directors without a budget amendment.
- D. The CEO may shift amounts between line items within the Board-approved <u>Operations B</u>budget to meet current or anticipated needs. Any line item that is decreased or increased by more than 15% or \$15,000, whichever is greater, should be reported to the Board.
- E. The status of Reserve Funds will be reported in the annual budget development process. After Board approval, Reserve Funds will be an integral part of GVR budget development. With the exception of the MRR-A Fund, capital line items require a budget amendment to exceed Board appropriated amounts. The CEO is encouraged to bring the most appropriate funds and their execution forward for approval.

SECTION 2-1 - GVR FACILITIES POLICY STATEMENT

1.2.1 Resolution

- A. WHEREAS, Green Valley Recreation, Inc. (GVR) recognizes that planning and development of all GVR facilities and dedicated space is predicated on 'Peak Season' use; and
- B. WHEREAS, The Corporation also acknowledges that all of its facilities and dedicated space were established with great intention and financial commitment for sanctioned GVR Club, sport, and other activities 'that enhances the quality of our members' lives' (from GVR Mission Statement); and
- C. **WHEREAS**, periodic review of member facilities and dedicated space use is strategically important to ensure that member needs are consistently met; and
- D. **WHEREAS**, any re-appropriation or rededication of existing spaces or facilities can only occur when circumstances of