



AGENDA

Fiscal Affairs Committee

Tuesday, March 18, 2025

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: Nellie Johnson (FAC Chair), Kathi Bachelor (Assistant Treasurer), Dale Howard, 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:** February 18, 2024
3. **Chair Comments**
4. **Business**
 - a. Review February 2025 Preliminary Financial Statements and Summary of Map 2025
5. **Member Comments**
6. **Adjournment**

Next Meeting: Tuesday, April 22, 2025, 1:30-3:00pm, WC-Rm 2/Zoom



MINUTES

Fiscal Affairs Committee

Tuesday, February 18, 2025

1:30pm – 3:00pm MST

West Center Room 2 / Zoom

Committee: Nellie Johnson (Chair), Kathi Bachelor (Assistant Treasurer), Dale Howard, Bob Quast, Pat Reynolds, Steve Reynolds, Lanny Smith, Marge Garneau (ex-officio), Scott Somers (CEO), David Webster (CFO/Liaison)

Absent: Pricilla Spurgeon

Visitors: 1

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve or Amend Agenda**
MOTION: Howard moved / Quast seconded to approve the agenda
Passed: unanimous
3. **Approve Meeting Minutes: January 21, 2025**
MOTION: Smith moved / Bachelor seconded to amend the January 21, 2025 Meeting Minutes as follows:
Business C. (b) MRR Part B Motion: MOTION: Johnson moved / Reynolds seconded to amend December 17 Motion and insert into the CPM Cost Replacement definition
Insert funding policy:
On or about 25% of cost replacement with desired funding target of on or about 70% of fully funded balance
Approve Browning as reserve Provider.
Passed: unanimous

MOTION: Quast moved / Reynolds (Pat) seconded upon Boards decision if Reserve Study separates MRR-A and MRR-B, then recommend posting Staff's MRR-B report on the website.
Passed: 5 yes / 2 no (Reynolds, Smith)
Passed: Unanimous
4. **Chair Comments:**
 - **Encouraged to see MCF fees over budget**
 - **Second to last meeting of this committee**

5. **Business**

A. Review January 2025 preliminary financial statements

- Favorable January variance compared to budget for both expense and income
- MCF over budget 68 actual v 57 budgeted
- Appears February MCF will meet or exceed budget
- GVR has a strong cash position
- Dues payments using credit cards has gone decreased while dues paid by check has increased
- Timing of dues payments changed with more collected in January than December compared to prior years

MOTION: Bachelor moved/Quast seconded to accept the financial statements.

Passed: unanimous

B. Operating Cash Policy / Discussion

C. 110% Commitment Component for MRR-A

MOTION: Howard moved / Smith seconded to recommend to the board to amend section 5.3.3.D of the Part 5 of the Corporate Policy Manual such that the CEO or designee is authorized to commit up to 110% of the fully funded balance of all components combined for the current fiscal year in the current Annual Reserve Study.

Passed: unanimous

D. Year-end report discussion

MOTION: Reynolds (Pat)moved / Bachelor seconded to forward the FAC year-end report to the board.

Passed: unanimous

6. **Member Comments:** None

7. **Adjournment**

No objections to adjourn. Meeting adjourned at 2:40 p.m. MST

Next Meeting: Tuesday, March 18, 2025, 1:30-3:00pm, WC-Rm 2/Zoom



**Fiscal Affairs
Financial Report
As of February 28, 2025**

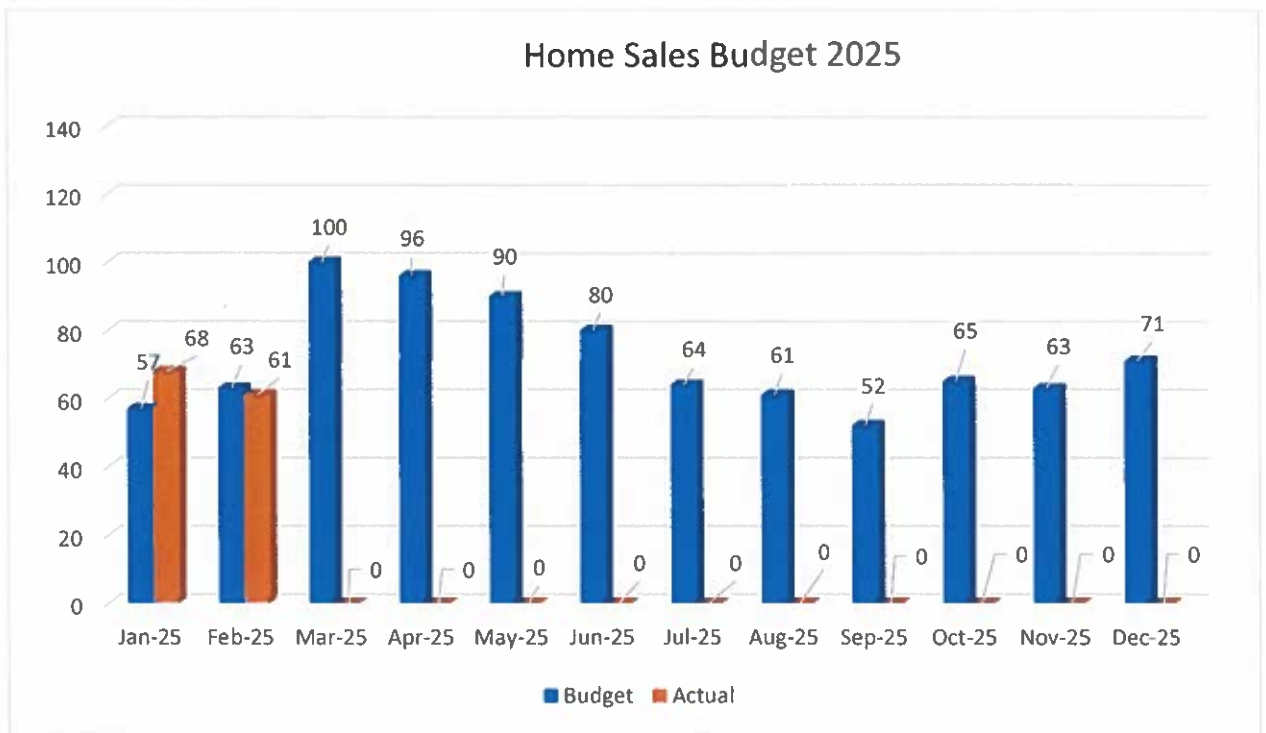
The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through February, 2025 and include the financial statements as of February 28, 2025. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net Assets, and Investment Portfolio.

- The following table summarizes the February 28, 2025 total year to date Increase in Net Assets based on GVR's 2025 Financial Statements:

Month	Operating Increase Net Assets	Unrealized Gains on Investments	GVR 2025		Budget Variance	
			Total Increase in Net Assets	Homes Sold	Income Variance Favorable (Unfavorable)	Expense Variance Favorable (Unfavorable)
Jan-25	\$133,252	\$163,241	\$296,493	68	\$28,958	\$88,851
Feb-25	\$197,621	(\$54,698)	\$142,923	61	(\$106,588)	\$173,361
Mar-25			\$0			
Apr-25			\$0			
May-25			\$0			
Jun-25			\$0			
Jul-25			\$0			
Aug-25			\$0			
Sep-25			\$0			
Oct-25			\$0			
Nov-25			\$0			
Dec-25			\$0			
Total YTD '25	\$330,873	\$108,543	\$439,416	129	(\$77,630)	\$262,212

A

- While the preceding table illustrates the performance for the year 2025 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 2025 budget.
- There were 61 Home Resales during the month of February. This number of sales is 2 (3%) less than budgeted for February and 6 (11%) more than February of the prior year. GVR offsets these sales with an allowance for Membership Change Fee Refunds for Members who transition from a primary residence. The Property Report is on page 6 and the current allowance is \$195,000 (page 2). The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through February, 2025.



- The number of homes sold through the first two weeks of February are 20 and we expect another 70 by the end of the month for a total of 90 homes during March 2025. The budget for March is 100 and the deficit will result in 10 (11%) homes under budget for March. This will result in GVR being an estimated 1 home under budget for the first quarter 2025.

B

- The February 2025 Statement of Financial Position (page 2) reports the Total Net Assets to be \$34,179,719 which is a \$439,416 increase for the year (page 2 and 3) and includes \$108,543 of Unrealized Gains on Investments for February 2025 year to date.
- The February 28 Operational cash on hand is \$657,901 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$5,929,361 which is a \$89,493 decrease during the month of February. The cash projections for 2025 are on pages 7 and 8.
- The Net Fixed Assets are \$22,227,972 as of February 28, 2025 (page 2). Total net Capital Purchases for the year to date are \$16,247.
- Total Current Liabilities are \$6,956,424 (page 2). This includes 10 months of Deferred Dues revenue for 2025.
- Designated Net Assets equal \$11,959,424 (detailed on pages 4 – 5) which reflects a net decrease of \$155,590 for the month of February, 2025. The year-to-date net unrealized investment gain on investments are \$108,543 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$2,246,125 which is 3.3% under budget and 6% more than the prior year.
- The total expenses for the year are \$1,915,252 which is \$262,212 (12%) under budget and 6% less 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 February 28, 2025:



EXPENSES YTD FEBRUARY 2025				
<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	591,953	6,209	1%	Utilities are under 7% budget
Program Expenses	198,229	118,841	37%	Recreation Contracts are \$71K under budget Recreational income is \$84K under budget
Communications	24,293	13,190	35%	Printing is \$13K under budget
Operational Expenses	67,897	49,103	42%	Supplies are \$33K under budget
Corporate Expenses	106,145	21,018	17%	IT Software expenses are \$17K under budget and Professional fees are \$3K over budget
Personnel & Benefits	<u>926,736</u>	<u>53,851</u>	5%	Wages are \$54K (7%) under budget. Taxes are \$1K over budget due to the timing of the tax payment on the final payroll of 2024. Benefits are \$1K over budget.
TOTAL EXPENSES	<u>1,915,253</u>	<u>262,212</u>	<u>12.0%</u>	under budget

- The 2025 Members Assistance Program summary is included on pages 8 and 9.

D



GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for February 28, 2025. 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.

Green Valley Recreation, Inc.
Statement of Financial Position

As of Date: February 28, 2025 and Dec 31, 2024

	February 28, 2025		Dec 31, 2024		
	Total		Total		
ASSETS					
Current Assets					
Cash/Cash Equivalents		657,901		2,642,024	
Accounts Receivable		813,285		293,785	
Prepaid Expenses		198,313		281,954	
Maintenance Inventory		21,927		-	
Designated Investments (Charles S./SBH)					
Emergency - Fund	509,235	(1)	635,469	(18)	
MRR - Fund	8,792,174	(2)	7,586,789	(19)	
Initiatives - Fund	1,127,490	(3)	993,706	(20)	
Pools & Spas - Fund	1,530,525	(4)	1,200,643	(21)	
Total Designated Investments (CS/SBH)	11,959,424	(5)	10,416,607	(22)	
Undesignated Invest. (JP Morgan Long Term)	1,650,680	(6)	1,008,091	(23)	
Undesignated Invest. (JP Morgan)	3,620,780	(7)	1,008,955	(24)	
Investments		17,230,884	(8)	12,433,653	(25)
Total Current Assets		18,922,310		15,651,416	
Fixed Assets					
Contributed Fixed Assets		18,017,085		18,017,085	
Purchased fixed Assets		33,161,364		33,177,611	
Sub-Total		51,178,449		51,194,696	
Less - Accumulated Depreciation		(28,950,477)		(28,756,541)	
Net Fixed Assets		22,227,972	(9)	22,438,155	(26)
Operating Lease ROU, Net of Accum. Amortization		-		-	
Finance Lease ROU, Net of Accum. Amortization		72,483		72,483	
Total Assets		41,222,764		38,162,054	
LIABILITIES					
Current Liabilities					
Accounts Payable		372,666		395,710	
Deferred Dues Fees & Programs		6,244,518		3,452,625	
Accrued Payroll		99,933		247,487	
Compensation Liability		-		-	
MCF Refund Liability		195,000		195,000	
In-Kind Lease Liability - Current		4,000		4,000	
Operating ROU Liability - Current		-		-	
Financing ROU Liability - Current		40,307		40,307	
Total Current Liabilities		6,956,424		4,335,129	
In-Kind Lease Liability - LT		42,667		42,667	
Notes Payable		-		-	
Financing ROU Liability - LT		43,954		43,954	
Total Long Term Liabilities		86,621		86,621	
TOTAL NET ASSETS		34,179,719	(10)	33,740,304	(27)
NET ASSETS					
Temporarily Designated:					
Board Designated:					
Emergency	509,235	(11)	635,469	(28)	
Maint - Repair - Replacement	8,792,174	(12)	7,586,789	(29)	
Initiatives	1,127,490	(13)	993,706	(30)	
Pools & Spas	1,530,525	(14)	1,200,643	(31)	
Sub-Total	11,959,424	(15)	10,416,607		
Unrestricted Net Assets		21,780,879		23,323,696	
Net change Year-to-Date		439,416	(16)	-	
Unrestricted Net Assets		22,220,295	(17)	23,323,696	
TOTAL NET ASSETS		34,179,719		33,740,304	



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 2 month period ending February 28, 2025

FY Budget Period: Jan 1, 2025 - Dec 31, 2025

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2024 YTD Actual	2025 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
Revenue										
Member Dues	1,188,820	1,227,604	38,784	3%	1,227,604	1,225,007	2,597	0.2%	7,350,040	6,122,436
LC, Trans., Crd Fees.	165,279	165,158	(121)	(0%)	165,158	180,993	(15,835)	(9%)	729,472	564,314
Capital Revenue	369,738	400,891	31,153	8%	400,891	385,045	15,846	4%	2,724,900	2,324,009
Programs	118,125	107,047	(11,078)	(9%)	107,047	178,194	(71,146)	(40%)	643,718	536,671
Instructional	147,039	149,976	2,938	2%	149,976	162,964	(12,988)	(8%)	480,000	330,024
Recreational Revenue	265,164	257,024	(8,140)	(3%)	257,024	341,158	(84,134)	(25%)	1,123,718	866,694
Investment Income	81,063	143,928	62,865	78%	143,928	82,468	61,461	75%	435,000	291,072
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	7,998	8,249	251	3%	8,249	8,153	96	1%	48,919	40,670
Comm. Revenue	7,998	8,249	251	3%	8,249	8,153	96	1%	48,919	40,670
Other Income	38,383	38,188	(195)	(1%)	38,188	95,683	(57,495)	(60%)	169,100	130,912
Facility Rent	2,495	4,750	2,255	90%	4,750	4,583	167	4%	27,500	22,750
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	667	333	(333)	(50%)	333	667	(333)	(50%)	4,000	3,667
Del Sol Café Revenue	-	-	-	0%	-	-	-	0%	-	-
Other Revenue	41,545	43,272	1,726	4%	43,272	100,933	(57,662)	(57%)	200,600	157,328
Total Revenue	2,119,607	2,246,125	126,518	6%	2,246,125	2,323,756	(77,630)	(3.3%)	12,612,649	10,366,524
Expenses										
Major Proj.-Rep. & Maint.	73,914	35,424	38,490	52%	35,424	34,607	(817)	(2%)	206,143	170,719
Facility Maintenance	50,741	61,664	(10,922)	(22%)	61,664	66,038	4,374	7%	396,230	334,566
Fees & Assessments	3,440	60	3,380	98%	60	333	273	82%	2,000	1,940
Utilities	239,914	231,010	8,904	4%	231,010	235,936	4,926	2%	1,091,735	860,725
Depreciation	199,747	227,160	(27,413)	(14%)	227,160	211,420	(15,740)	(7%)	1,268,520	1,041,360
Furniture & Equipment	54,316	23,893	30,423	56%	23,893	33,160	9,267	28%	198,963	175,070
Vehicles	22,693	12,742	9,951	44%	12,742	16,667	3,925	24%	100,000	87,258
Facilities & Equipment	644,765	591,953	52,812	8%	591,953	598,162	6,209	1%	3,263,591	2,671,638
Wages	709,993	721,622	(11,629)	(2%)	721,622	775,548	53,926	7%	4,653,287	3,931,665
Payroll Taxes	66,513	62,977	3,536	5%	62,977	61,703	(1,274)	(2%)	370,215	307,238
Benefits	149,811	142,137	7,674	5%	142,137	143,337	1,199	1%	790,114	647,977
Personnel	926,317	926,736	(419)	(0%)	926,736	980,587	53,851	5%	5,813,616	4,886,880
Food & Catering	9,926	4,372	5,553	56%	4,372	21,380	17,008	80%	92,310	87,938
Recreation Contracts	150,947	168,043	(17,095)	(11%)	168,043	238,940	70,897	30%	712,086	544,043
Bank & Credit Card Fees	56,624	25,814	30,810	54%	25,814	56,750	30,936	55%	81,500	55,686
Program	217,497	198,229	19,268	9%	198,229	317,070	118,841	37%	885,896	687,667
Communications	22,407	20,514	1,893	8%	20,514	18,317	(2,197)	(12%)	109,900	89,386
Printing	24,748	3,393	21,355	86%	3,393	16,167	12,774	79%	97,000	93,607
Advertising	377	386	(10)	(3%)	386	3,000	2,614	87%	18,000	17,614
Communications	47,532	24,293	23,239	49%	24,293	37,483	13,190	35%	224,900	200,607
Supplies	96,716	59,817	36,898	38%	59,817	92,717	32,899	35%	547,100	487,283
Postage	1,710	3,799	(2,089)	(122%)	3,799	3,250	(549)	(17%)	19,500	15,701
Dues & Subscriptions	570	1,111	(541)	(95%)	1,111	2,483	1,372	55%	14,900	13,789
Travel & Entertainment	-	-	-	0%	-	733	733	100%	4,400	4,400
Other Operating Expense	10,617	3,169	7,448	70%	3,169	17,817	14,648	82%	106,900	103,731
Operations	109,613	67,897	41,716	38%	67,897	117,000	49,103	42%	692,800	624,903
Information Technology	11,018	5,506	5,512	50%	5,506	22,840	17,334	76%	137,041	131,535
Professional Fees	28,435	31,460	(3,025)	(11%)	31,460	28,417	(3,043)	(11%)	170,500	139,040
Commercial Insurance	59,325	68,503	(9,178)	(15%)	68,503	69,531	1,028	1%	417,185	348,682
Taxes	-	-	-	0%	-	-	-	0%	53,002	53,002
Conferences & Training	578	264	314	54%	264	4,292	4,027	94%	25,750	25,486
Employee Recognition	2,499	412	2,087	84%	412	2,083	1,672	80%	12,500	12,088
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	101,855	106,145	(4,290)	(4%)	106,145	127,163	21,018	17%	815,978	709,833
Expenses	2,047,578	1,915,253	132,325	6%	1,915,253	2,177,465	262,212	12.0%	11,696,781	9,781,528
Gross Surplus(Rev-Exp)	72,029	330,873	258,843	359%	330,873	146,291	184,582	126%	915,868	584,995
Net Gain/Loss on Invest.	147,171	108,543	(38,628)		108,543	-	108,543		-	(108,543)
Net from Operations	219,200	439,416	220,216	100%	439,416	146,291	293,125		915,868	476,452



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: February 28, 2025 and Dec 31, 2024

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	439,416 ⁽¹⁶⁾	439,416	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,786,379)	-	-	1,324,805	141,215	320,358
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	0	30,449	-	-	(24,703)	(5,746)	-
Depreciation	-	193,936	(193,936)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	84,896	(306,640)	-	(116,866)	(6,075)	-
Purchases Withdrawals Outstanding	0	163,555	-	(135,469)	(27,711)	(375)	-
Allocations of Net Change components:							
Investment income	-	(21,317)	-	809	16,114	2,252	2,142
Investment Expenses	-	18,560	-	(1,055)	(13,579)	(1,806)	(2,119)
Net Gains (Losses) in Investments	-	(70,627)	-	9,482	47,326	4,319	9,500
Net Change to February 28, 2025	439,416 ⁽¹⁶⁾	(947,511)	(500,576)	(126,234)	1,205,385	133,784	329,881
Net Assets at, Dec 31, 2024	33,740,304 ⁽²⁷⁾	885,542	22,438,155 ⁽²⁶⁾	635,469 ⁽²⁸⁾	7,586,789 ⁽²⁹⁾	993,706 ⁽³⁰⁾	1,200,643 ⁽³¹⁾
Net Assets as at, February 28, 2025	34,179,719 ⁽¹⁰⁾	(61,969)	<u>21,937,579</u> ⁽⁹⁾	509,235 ⁽¹¹⁾	8,792,174 ⁽¹²⁾	1,127,490 ⁽¹³⁾	1,530,525 ⁽¹⁴⁾
			21,875,610 ⁽¹⁷⁾		11,959,424 ⁽¹⁵⁾		

Footnotes refer to Statement of Financial Position and Statement of Activities



GREEN VALLEY RECREATION, INC.

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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
Balance Dec 31, 2024 (at Market)	12,433,653 ⁽²⁶⁾	2,017,046 ⁽²⁴⁾	635,469 ⁽¹⁸⁾	7,586,789 ⁽¹⁹⁾	993,706 ⁽²⁰⁾	1,200,643 ⁽²¹⁾
Changes since Jan 1, 2024:						
Principal Transfers	4,955,929	3,200,000	-	1,300,102	135,469	320,358
Investment income	37,815	16,498	809	16,114	2,252	2,142
Withdrawals	(286,496)	-	(135,469)	(144,577)	(6,450)	-
Investment Expenses	(18,560)	-	(1,055)	(13,579)	(1,806)	(2,119)
Net Change for 2 Months	4,688,688	3,216,498	(135,715)	1,158,059	129,465	320,381
Balance before Market Change at February 28, 2025	17,122,341	5,233,544	499,754	8,744,848	1,123,170	1,521,024
2 Months Net Change in Investments Gain/(Loss)	108,543	37,916	9,482	47,326	4,319	9,500
Balance at February 28, 2025 (at Market)	\$ 17,230,884 ⁽⁸⁾	5,271,460 ⁽⁶⁾ ⁽⁷⁾	509,235.44 ⁽¹⁾	8,792,174 ⁽²⁾	1,127,490 ⁽³⁾	1,530,525 ⁽⁴⁾

11,959,424 ⁽¹⁵⁾

Footnotes refer to Statement of Financial Position and Statement of Activities



GVR MEMBER PROPERTIES MONTHLY REPORT

2025	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	YTD
NEW MEMBERS	1	2	-	-	-	-	-	-	-	-	-	-	3
Total Members (2025)	13,873	13,875	13,875	13,875	13,875	13,875	13,875	13,875	13,875	13,875	13,875	13,875	13,875
Members Last Year (2024)	13,852	13,853	13,857	13,858	13,862	13,862	13,863	13,864	13,866	13,871	13,872	13,872	13,872
Members Before 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
Membershi Change Fee	68	61	-	-	-	-	-	-	-	-	-	-	129
Initial Fee	1	1	-	-	-	-	-	-	-	-	-	-	2
Transfer Fee (new build no Initial fee)	-	1	-	-	-	-	-	-	-	-	-	-	1
Transfer Fee (Voluntary Deed Restriction w/Initial fee)	1	1	-	-	-	-	-	-	-	-	-	-	2
Transfer Fee (estate planning)	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Fee (resale)	68	61	-	-	-	-	-	-	-	-	-	-	129
Transfer Fee Non-Resale	4	8	-	-	-	-	-	-	-	-	-	-	12
Budget Monthly Resales (2025)	57	63	100	96	90	80	64	61	52	65	63	71	862
Monthly Resales (2025)	68	61	-	-	-	-	-	-	-	-	-	-	129
Monthly Delta Actual vs Budget (2024)	↑ 11	↓ (2)											↑ 9
Monthly Resales Last Year (2024)	62	55	100	98	94	64	69	58	62	61	43	67	833
Monthly Resales 2 years prior (2023)	75	63	103	118	121	94	83	80	58	75	64	71	1,005
YTD Budget (2025)	57	120	220	316	406	486	550	611	663	728	791	862	862
YTD Resales (2025)	68	129	-	-	-	-	-	-	-	-	-	-	129
YTD Over/(Under) Budget	↑ 11	↑ 9											↓ (733)
YTD Over/(Under) Budget	19%	8%											(85%)
YTD Resales Last Year (2024)	62	117	217	315	409	473	542	600	662	723	766	833	833
YTD Resales Before 2 years prior (2023)	75	138	241	359	480	574	657	737	795	870	934	1,005	1,005
Total Sales (new and resale) (2025)	69	63	-	-	-	-	-	-	-	-	-	-	132
Total Sales (new and resale) Last Year (2024)	64	56	104	99	98	64	70	59	64	66	44	67	855
Total Sales (new and resale) Before 2 years prior (2023)	72	65	103	116	118	93	84	76	59	74	67	74	1,001
MCF Refund	4	8											12

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**GVR Cash Requirements Report
FY 2025**

ACTUAL / PROJECTED	Actual Jan-25	Actual Feb-25	Projected Mar-25	Projected Apr-25	Projected May-25	Projected Jun-25	Projected Jul-25	Projected Aug-25	Projected Sep-25	Projected Oct-25	Projected Nov-25	Projected Dec-25
Operating Cash at CHASE												
Beginning of Month Balance	2,605,550	779,611	657,901	953,846	1,060,602	994,296	1,027,989	753,103	773,733	807,427	841,121	1,002,758
Transfer In	-	-	400,000	400,000	300,000	400,000	600,000	400,000	500,000	500,000	500,000	-
Transfer Out	(3,200,000)	-	-	-	-	-	-	-	-	-	-	(2,500,000)
Cash Receipts	3,872,858	630,928	703,690	514,502	441,439	441,439	478,377	428,377	341,439	341,439	480,628	3,937,437
Cash Disbursements	(2,498,797)	(752,638)	(807,746)	(807,746)	(807,746)	(807,746)	(1,353,263)	(807,746)	(807,746)	(807,746)	(818,990)	(818,990)
Net Operating Cash Flow	1,374,061	(121,710)	(104,055)	(293,244)	(366,306)	(366,306)	(874,887)	(379,369)	(466,306)	(466,306)	(338,363)	3,118,447
Ending of Month Balance	779,611	657,901	953,846	1,060,602	994,296	1,027,989	753,103	773,733	807,427	841,121	1,002,758	1,621,205
Operating Investment Accounts (A&B)												
Beginning of Month Balance	2,017,045	5,239,242	5,271,459	4,880,244	4,488,378	4,195,859	3,802,852	3,209,190	2,814,539	2,319,229	1,823,095	1,326,133
Transfer In	3,200,000	-	-	-	-	-	-	-	-	-	-	2,500,000
Transfer Out	-	-	(400,000)	(400,000)	(300,000)	(400,000)	(600,000)	(400,000)	(500,000)	(500,000)	(500,000)	-
Earned Income on Investmer	22,197	32,216	8,786	8,134	7,481	6,993	6,338	5,349	4,691	3,865	3,038	2,210
Ending of Month Balance	5,239,242	5,271,459	4,880,244	4,488,378	4,195,859	3,802,852	3,209,190	2,814,539	2,319,229	1,823,095	1,326,133	3,828,344
MRR Reserve												
Beginning of Month Balance	7,611,492	8,932,180	8,792,174	8,659,432	8,525,750	8,391,120	8,155,537	7,918,286	7,779,354	7,639,437	7,507,426	7,374,480
Transfer In MRR Funding	1,324,805	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(111,613)	(92,950)	(195,020)	(195,020)	(195,020)	(295,020)	(295,020)	(195,020)	(195,020)	(195,020)	(195,020)	(195,020)
Net Earned Income on Invest	107,496	(47,056)	62,278	61,338	60,391	59,437	57,768	56,088	55,104	63,009	62,074	52,236
Ending of Month Balance	8,932,180	8,792,174	8,659,432	8,525,750	8,391,120	8,155,537	7,918,286	7,779,354	7,639,437	7,507,426	7,374,480	7,231,696
MRR - B Pool and Spa Replacement Reserve												
Beginning of Month Balance	1,200,643	1,542,072	1,530,524	1,538,177	1,545,868	1,553,597	1,561,365	1,569,172	1,577,018	1,584,903	1,592,828	1,600,792
Transfer In MRR B Pool & Spa Funding	320,358	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	21,071	(11,547)	7,653	7,691	7,729	7,768	7,807	7,846	7,885	7,925	7,964	8,004
Ending of Month Balance	1,542,072	1,530,524	1,538,177	1,545,868	1,553,597	1,561,365	1,569,172	1,577,018	1,584,903	1,592,828	1,600,792	1,608,796
Initiatives Reserve												
Beginning of Month Balance	993,706	1,127,758	1,127,489	1,147,775	1,107,583	1,022,055	935,815	778,856	590,589	400,753	309,335	217,156
Transfer In	135,469	-	91,295	90,648	45,648	45,648	45,648	45,648	45,648	45,648	45,648	45,648
Other Funding	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	4,583	182	9,396	9,565	9,230	8,517	7,798	6,490	4,922	3,340	2,578	1,810
Transfer Out	(6,000)	(450)	(80,405)	(140,405)	(140,405)	(140,405)	(210,405)	(240,405)	(240,405)	(140,405)	(140,405)	(140,405)
Ending of Month Balance	1,127,758	1,127,489	1,147,775	1,107,583	1,022,055	935,815	778,856	590,589	400,753	309,335	217,156	124,208
Emergency Reserve												
Beginning of Month Balance	635,469	513,004	509,235	512,630	516,048	519,488	522,951	526,438	529,947	533,480	537,037	540,617
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(135,469)	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	13,004	(3,768)	3,395	3,418	3,440	3,463	3,486	3,510	3,533	3,557	3,580	3,604
Ending of Month Balance	513,004	509,235	512,630	516,048	519,488	522,951	526,438	529,947	533,480	537,037	540,617	544,221
Total Reserve Accounts												
Total Operating Cash	6,018,853	5,929,360	5,834,090	5,548,980	5,190,154	4,830,841	3,962,292	3,588,272	3,126,656	2,664,215	2,328,891	5,449,549
Grand Total Cash & Investments	18,133,866	17,888,783	17,692,105	17,244,228	16,676,415	16,006,510	14,755,044	14,065,180	13,285,230	12,610,841	12,061,936	14,958,469

**GVR Cash Requirements Report
FY 2025**

ACTUAL / PROJECTED

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

Actual Jan-25	Actual Feb-25	Projected Mar-25	Projected Apr-25	Projected May-25	Projected Jun-25	Projected Jul-25	Projected Aug-25	Projected Sep-25	Projected Oct-25	Projected Nov-25	Projected Dec-25
193	190	187	177	165	153	124	112	96	81	70	173

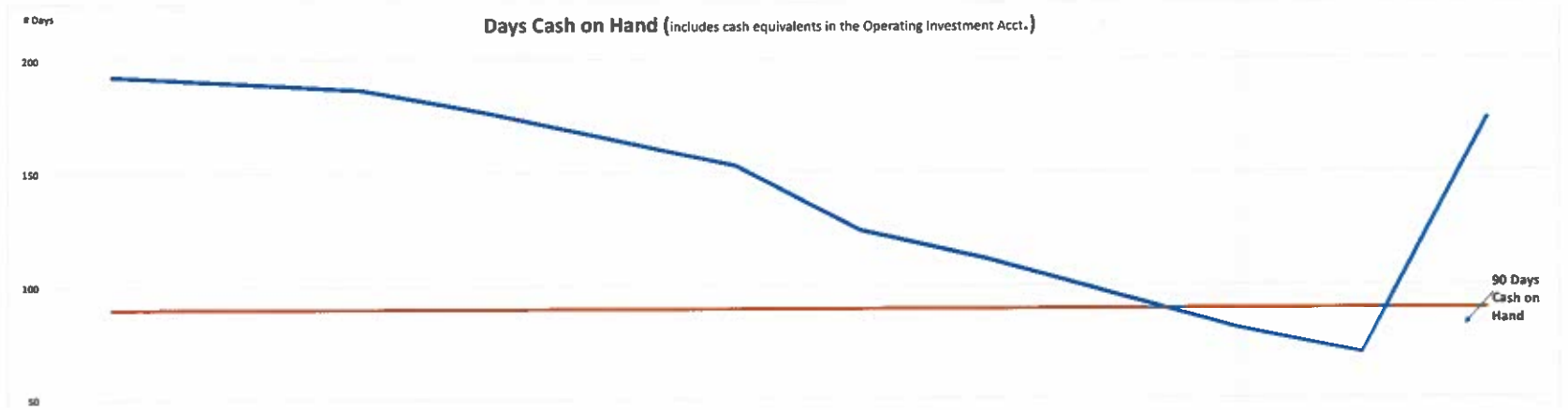
January 1, 2025 Beg. Balance:

Total Reserve Accounts	9,240,667
Total Operating Cash	4,622,595
Grand Total Cash & Investments	13,863,261

Projected Ending Balance 2025

Total Reserve Accounts	7,900,125
Total Operating Cash	5,449,549
Grand Total Cash & Investments	13,349,674

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.



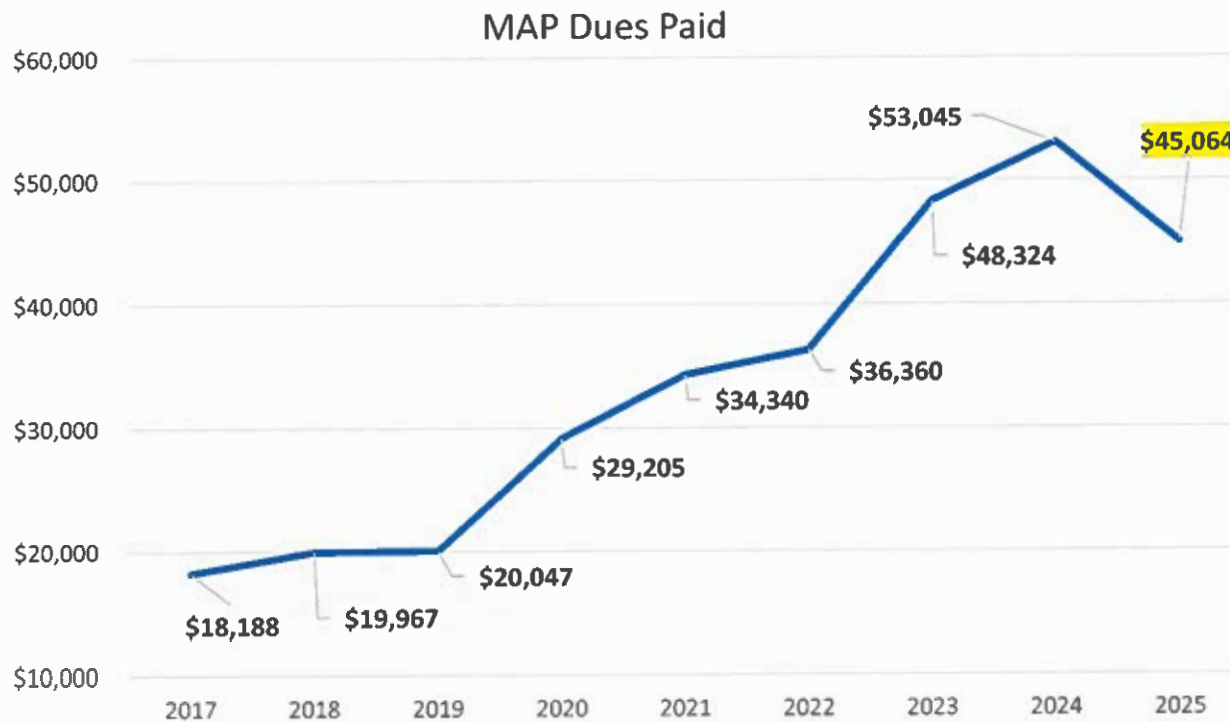
Member Assistance Program (MAP)

	GVR RECENT MAP DUES						
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Applicants	80	70	83	74	100	112	141
Full Awards	36	59	65	72	93	110	45
Partial Awards	9	-	6	-	5	1	64
Total Equivalent Dues Paid	41	59	68	72	95	110	85

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Member Assistance Program (MAP)

- ▶ \$45,064 of Members' 2025 Dues were paid by the Members Assistance Program



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