



**Fiscal Affairs Committee Meeting  
Tuesday, December 18, 2019**

**Financial Report  
As of November 30, 2019**

The enclosed Financial Statements and supplemental schedules provide relevant financial information for the Fiscal Year as of November 30, 2019.

- The Statement of Financial Position (p.2) reports the Total Net Assets to be \$28,743,392 which is a \$198,614 increase from the prior month.
- The cash on hand is \$2,000,253. Combined with Operations Investments, Operational Cash equals a total of \$4,117,888 cash which is a \$788,876 from the prior month. Dues receipts continue to increase through November and to date in December.
- With the 2020 annual invoices being mailed and receipts arriving earlier than last year, the operating cash balance is better than previously projected through the end of the 2019 calendar year (p. 11).
- The Net Fixed Assets are \$16,798,198 which includes \$1,842,909 of Capital purchases through November 2019 (pages 6 and 10).
- Total Current Liabilities are \$2,659,391 which is an increase from prior reporting due to the increase in Deferred Dues and Fees which is normal at year end.
- Restricted Assets equal \$10,007,064 (detailed on page 5) and can be expected to decrease with the Board approved transfers occurring in December.
- The Statement of Activities (page 4) reports that Total Revenue is \$10,213,968 which is 2.9% under budget year to date and 1.4% over the prior year.
  - The largest Revenue variance is Capital Revenue which is \$288,364 under budget, an increase in this negative variance from the prior month.
  - Home resales in November were 74 units and the Year to Date number of resales is 1,034 which is 91 less than prior year (page 9).
  - Program Revenue is \$179,866 under budget year to date and is expected to remain under budget for 2019.
  - Total Expenses are 1.8% under budget and 3.0% over from the prior year.
  - The Major category of Facilities and Equipment is \$481,791 over budget which is an improvement from the prior month and includes the previously reported \$300,000 expected variance.
- The Gross Surplus for the year is \$753,783 (pages 3 and 4) and is 15% under budget.



GREEN VALLEY RECREATION, INC.

- The Unrealized Gain on Investments remains very high thus far this year with Gains of \$666,117 (Page 4).
- The current projection for 2019 estimates that total Revenue for 2019 to be 3.8% under budget for the year and that total Expenses will be close to budget at year end.

The Variance Report on page 7 provides additional detail explanations.

The 2019 Cash Basis Statement by Fund is included on page 10 and excludes Depreciation and Provision for Bad Debt (non-cash items).

The Cash Requirements Reports for 2019 and 2020 are included on pages 11 and 12. These cash balances are projections only.



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for November 30, 2019. 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.

**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: November 30, 2019 and Dec 31, 2018

	November 30,	
	2019	Dec 31, 2018
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	2,000,253	1,099,888
Accounts Receivable	161,817	97,020
Prepaid Expenses	137,816	207,872
Designated Investments (Charles S./SBH)	10,007,064 <sup>(1)</sup>	
Undesignated Invest. (EJ/JP Morgan)	2,117,635 <sup>(2)</sup>	
Investments	12,124,700 <sup>(3)</sup>	10,995,715
<b>Total Current Assets</b>	<b>14,424,586</b>	<b>12,400,495</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	21,197,177	19,354,268
Sub-Total	38,790,962	36,948,053
Less - Accumulated Depreciation	(21,812,764)	(20,315,542)
<b>Net Fixed Assets</b>	<b>16,978,198 <sup>(4)</sup></b>	<b>16,632,511</b>
<b>Total Assets</b>	<b>31,402,783</b>	<b>29,033,006</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	160,461	342,959
Deferred Dues & Fees	2,352,332	1,106,509
Deferred Programs	146,599	260,046
<b>Total Current Liabilities</b>	<b>2,659,391</b>	<b>1,709,514</b>
<b>TOTAL NET ASSETS</b>	<b>28,743,392 <sup>(5)</sup></b>	<b>27,323,492</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	858,829 <sup>(6)</sup>	804,646
Maint - Repair - Replacement	6,778,986 <sup>(7)</sup>	5,881,453
Initiatives	2,369,250 <sup>(8)</sup>	1,996,087
Sub-Total	10,007,064 <sup>(1)</sup>	8,682,185
Unrestricted Net Assets	17,316,428	18,641,307
Net change Year-to-Date	1,419,900 <sup>(16)</sup>	-
Unrestricted Net Assets	18,736,328	18,641,307
<b>TOTAL NET ASSETS</b>	<b>28,743,392</b>	<b>27,323,492</b>



## Green Valley Recreation, Inc. Summary Statement of Activities

11 month period ending November 30, 2019

	Actual	Budget to Date	%
<b>REVENUES:</b>			
Member Dues	\$ 6,153,493	\$ 6,142,903	0.2%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	694,165	689,920	0.6%
New Member Capital/Initial Fees	2,180,358	2,468,722	(11.7%)
Recreation Income	597,614	786,913	(24.1%)
Cell Tower Lease / Advertising Income	159,088	121,000	31.5%
Investment Income/Realized Gains	276,722	197,083	40.4%
Other Income	152,526	115,958	31.5%
<b>Total Revenues</b>	<b>10,213,968</b>	<b>10,522,499</b>	<b>(2.9%)</b>
<b>EXPENSES:</b>			
Facilities & Equipment	3,348,895	2,867,104	(16.8%)
Personnel	4,309,696	4,640,195	7.1%
Program	630,920	781,304	19.2%
Communications	157,599	195,482	19.4%
Operations	359,988	527,328	31.7%
Corporate Expenses	653,087	629,063	(3.8%)
<b>Total Expenses</b>	<b>9,460,185</b>	<b>9,640,476</b>	<b>1.9%</b>
<b>Net Change in Net Assets from Operations</b>	<b>753,783</b>	<b>882,024</b>	<b>(14.5%)</b>
From Investment Activity:			
Net Unrealized Market Value Change	666,117 <sup>(15)</sup>	(16,500)	
<b>Net Excess (Deficiency) GVR (All Reserves)</b>	<b>\$ 1,419,900 <sup>(16)</sup></b>	<b>865,524</b>	



# Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 11 month period ending November 30, 2019

FY Budget Period: Jan 1, 2019 - Dec 31, 2019

	PRIOR YEAR COMPARISON			%	BUDGET COMPARISON			%	Fiscal Year Budget	Remaining FY Budget
	2018 YTD Actual	2019 YTD Actual	Year to Year Variance		YTD Actual	YTD Budget	YTD Variance			
<b>Revenue</b>										
Member Dues	6,070,860	6,153,493	82,634	1%	6,153,493	6,142,903	10,590	0%	6,701,349	547,856
LC, Trans., Crd Fees.	666,638	694,165	27,527	4%	694,165	689,920	4,245	1%	752,640	58,475
Capital Revenue	2,197,068	2,180,358	(16,710)	(1%)	2,180,358	2,468,722	(288,364)	(12%)	2,693,151	512,793
Programs	327,661	211,551	(116,110)	(35%)	211,551	391,417	(179,866)	(46%)	427,000	215,449
Instructional	348,498	386,063	37,566	11%	386,063	395,496	(9,433)	(2%)	431,450	45,387
<b>Recreational Revenue</b>	<b>676,158</b>	<b>597,614</b>	<b>(78,544)</b>	<b>(12%)</b>	<b>597,614</b>	<b>786,913</b>	<b>(189,298)</b>	<b>(24%)</b>	<b>858,450</b>	<b>260,836</b>
<b>Investment Income</b>	<b>186,483</b>	<b>276,722</b>	<b>90,240</b>	<b>48%</b>	<b>276,722</b>	<b>197,083</b>	<b>79,639</b>	<b>40%</b>	<b>215,000</b>	<b>(61,722)</b>
Advertising Income	104,219	124,124	19,905	19%	124,124	68,750	55,374	81%	75,000	(49,124)
Cell Tower Lease Inc.	39,999	34,965	(5,034)	(13%)	34,965	52,250	(17,285)	(33%)	57,000	22,035
<b>Comm. Revenue</b>	<b>144,218</b>	<b>159,088</b>	<b>14,871</b>	<b>10%</b>	<b>159,088</b>	<b>121,000</b>	<b>38,088</b>	<b>31%</b>	<b>132,000</b>	<b>(27,088)</b>
Other Income	105,952	89,616	(16,336)	(15%)	89,616	92,125	(2,509)	(3%)	100,500	10,884
Facility Rent	23,822	62,910	39,088	164%	62,910	21,083	41,826	198%	23,000	(39,910)
Marketing Events	-	-	-	-	-	2,750	(2,750)	(100%)	3,000	3,000
<b>Other Revenue</b>	<b>129,774</b>	<b>152,526</b>	<b>22,752</b>	<b>18%</b>	<b>152,526</b>	<b>115,958</b>	<b>36,567</b>	<b>32%</b>	<b>126,500</b>	<b>(26,026)</b>
<b>Total Revenue</b>	<b>10,071,199</b>	<b>10,213,968</b>	<b>142,769</b>	<b>1%</b>	<b>10,213,968</b>	<b>10,522,499</b>	<b>(308,531)</b>	<b>(2.9%)</b>	<b>11,479,090</b>	<b>1,265,122</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	454,316	572,897	(118,580)	(26%)	572,897	217,460	(355,437)	(163%)	237,229	(335,668)
Facility Maintenance	232,788	154,051	78,738	34%	154,051	443,179	289,128	65%	483,468	329,417
Fees & Assessments	13,918	36,664	(22,746)	(163%)	36,664	31,717	(4,947)	(16%)	34,600	(2,064)
Utilities	844,076	785,786	58,289	7%	785,786	689,118	(96,668)	(14%)	751,765	(34,021)
Depreciation	1,442,233	1,497,223	(54,989)	(4%)	1,497,223	1,200,017	(297,206)	(25%)	1,309,109	(188,114)
Furniture & Equipment	216,863	239,050	(22,188)	(10%)	239,050	211,727	(27,323)	(13%)	230,975	(8,075)
Vehicles	54,505	63,224	(8,720)	(16%)	63,224	73,887	10,663	14%	80,604	17,380
<b>Facilities &amp; Equipment</b>	<b>3,258,699</b>	<b>3,348,895</b>	<b>(90,196)</b>	<b>(3%)</b>	<b>3,348,895</b>	<b>2,867,104</b>	<b>(481,791)</b>	<b>(17%)</b>	<b>3,127,750</b>	<b>(221,145)</b>
Wages, Benfis., PR Exp.	4,170,225	4,271,828	(101,604)	(2%)	4,271,828	4,587,029	315,200	7%	5,004,031	732,203
Conferences & Training	51,421	37,868	13,553	26%	37,868	53,167	15,299	29%	58,000	20,132
<b>Personnel</b>	<b>4,221,646</b>	<b>4,309,696</b>	<b>(88,051)</b>	<b>(2%)</b>	<b>4,309,696</b>	<b>4,640,195</b>	<b>330,499</b>	<b>7%</b>	<b>5,062,031</b>	<b>752,335</b>
Food & Catering	37,247	31,333	5,914	16%	31,333	47,300	15,967	34%	51,600	20,267
Recreation Contracts	561,585	516,720	44,865	8%	516,720	642,337	125,617	20%	700,731	184,011
Bank & Credit Card Fees	68,282	82,868	(14,586)	(21%)	82,868	91,667	8,799	10%	100,000	17,132
<b>Program</b>	<b>667,114</b>	<b>630,920</b>	<b>36,193</b>	<b>5%</b>	<b>630,920</b>	<b>781,304</b>	<b>150,383</b>	<b>19%</b>	<b>852,331</b>	<b>221,410</b>
Communications	85,750	87,438	(1,688)	(2%)	87,438	93,940	6,502	7%	102,480	15,042
Printing	65,032	70,161	(5,129)	(8%)	70,161	87,792	17,631	20%	96,353	26,192
Advertising	3,734	-	3,734	100%	-	13,750	13,750	100%	15,000	15,000
<b>Communications</b>	<b>154,516</b>	<b>157,599</b>	<b>(3,083)</b>	<b>(2%)</b>	<b>157,599</b>	<b>195,482</b>	<b>37,883</b>	<b>19%</b>	<b>213,833</b>	<b>56,234</b>
Supplies	227,277	240,786	(13,509)	(6%)	240,786	408,763	167,977	41%	445,923	205,137
Postage	12,305	15,679	(3,374)	(27%)	15,679	34,137	18,457	54%	37,240	21,561
Dues & Subscriptions	10,361	12,271	(1,910)	(18%)	12,271	6,004	(6,267)	(104%)	6,550	(5,721)
Travel & Entertainment	5,164	6,866	(1,702)	(33%)	6,866	21,450	14,584	68%	23,400	16,534
Other Operating Expense	27,167	84,386	(57,219)	(211%)	84,386	56,975	(27,411)	(48%)	62,154	(22,232)
<b>Operations</b>	<b>282,273</b>	<b>359,988</b>	<b>(77,714)</b>	<b>(28%)</b>	<b>359,988</b>	<b>527,328</b>	<b>167,340</b>	<b>32%</b>	<b>575,267</b>	<b>215,279</b>
Information Technology	136,948	62,963	73,985	54%	62,963	129,388	66,425	51%	141,150	78,187
Professional Fees	205,517	269,367	(63,850)	(31%)	269,367	267,117	(2,250)	(1%)	291,400	22,033
Commercial Insurance	205,727	268,466	(62,739)	(30%)	268,466	197,083	(71,382)	(36%)	215,000	(53,466)
Taxes	20,750	20,367	383	2%	20,367	13,475	(6,892)	(51%)	14,700	(5,667)
Provision for Bad Debt	28,088	31,925	(3,837)	(14%)	31,925	22,000	(9,925)	(45%)	24,000	(7,925)
<b>Corporate Expenses</b>	<b>597,030</b>	<b>653,087</b>	<b>(56,057)</b>	<b>(9%)</b>	<b>653,087</b>	<b>629,063</b>	<b>(24,024)</b>	<b>(4%)</b>	<b>686,250</b>	<b>33,163</b>
<b>Expenses</b>	<b>9,181,278</b>	<b>9,460,185</b>	<b>(278,907)</b>	<b>(3%)</b>	<b>9,460,185</b>	<b>9,640,476</b>	<b>180,290</b>	<b>2%</b>	<b>10,517,462</b>	<b>1,057,277</b>
Gross surplus(Rev-Exp)	889,920	753,783	(136,138)	(15%)	753,783	882,024	(128,241)	(15%)	961,628	207,845
Unrea. Gain/Loss on Invest.	(178,910)	666,117	845,027		666,117	(16,500)	682,617		(18,000)	(684,117)
<b>Net from Operations</b>	<b>711,010</b>	<b>1,419,900</b>	<b>708,890</b>	<b>50%</b>	<b>1,419,900</b>	<b>865,524</b>	<b>554,376</b>	<b>64%</b>	<b>943,628</b>	<b>(476,272)</b>

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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
<b>Balance Dec 31, 2018 (at Market)</b>	\$ 10,995,715 <sup>(9)</sup>	2,313,529	804,646 <sup>(12)</sup>	5,881,453 <sup>(13)</sup>	1,996,087 <sup>(14)</sup>
<b>Changes since Jan 1, 2018:</b>					
Principal additions	5,584,625	4,226,838	-	966,323	391,464
Investment income	276,722	66,059	12,523	147,398	50,743
Withdrawals	(5,345,013)	(4,494,175)	(84,764)	(618,105)	(147,969)
Investment Expenses	(53,467)	(252)	(6,339)	(34,817)	(12,060)
<b>Net Change for 11 Months</b>	462,868	(201,530)	(78,579)	460,800	282,178
<b>Balance before Market Change at November 30, 2019</b>	11,458,583	2,111,999	726,066	6,342,253	2,278,264
<b>11 months Change in Unrealized Gain/(Loss)</b>	666,117 <sup>(15)</sup>	5,637	132,762	436,733	90,986
<b>Balance at November 30, 2019 (at Market)</b>	\$ 12,124,700 <sup>(3)</sup>	2,117,635 <sup>(2)</sup>	858,829 <sup>(6)</sup>	6,778,986 <sup>(7)</sup>	2,369,250 <sup>(8)</sup>

Footnotes (1) - (14) page 2 - Statement of Financial Position  
(15) page 3 - Summary Statement of Activities

10,007,064 <sup>(1)</sup>

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**Green Valley Recreation, Inc.**  
**Statement of Changes in Net Assets**

**As of Date: November 30, 2019 and Dec 31, 2018**

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserv Fund
		Unrestricted	Fixed Assets			
Net change in net assets-GVR	\$ 1,419,900 <sup>(16)</sup>	1,419,900	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	(966,323)	-	-	966,323	-
Principal Transfers	0	(103,065)	-	-	(288,400)	391,464
Depreciation	0	1,497,223	(1,497,223)	-	-	-
Purchase of Fixed Assets	0	(1,842,909)	1,842,909	-	-	-
Withdrawals	0	562,438	-	(84,764)	(329,705)	(147,969)
Allocations of Net Change components:						
Investment Income	0	(210,664)	-	12,523	147,398	50,743
Investment Expenses	0	53,216	-	(6,339)	(34,817)	(12,060)
Unrealized Gains (Losses) on Market Repairs and replacements	0	(660,481)	-	132,762	436,733	90,986
<b>Net Change to November 30, 2019</b>	<b>1,419,900 <sup>(16)</sup></b>	<b>(250,665)</b>	<b>345,686</b>	<b>54,183</b>	<b>897,533</b>	<b>373,163</b>
Net Assets at, Dec 31, 2018	27,323,492 <sup>(11)</sup>	2,008,795	16,632,511 <sup>(10)</sup>	804,646 <sup>(12)</sup>	5,881,453 <sup>(13)</sup>	1,996,087
<b>Net Assets as at, November 30, 2019</b>	<b>\$ 28,743,392 <sup>(5)</sup></b>	<b>1,758,130</b>	<b>16,978,198 <sup>(4)</sup></b>	<b>858,829 <sup>(6)</sup></b>	<b>6,778,986 <sup>(7)</sup></b>	<b>2,369,250</b>

10,007,064 <sup>(1)</sup>

Footnotes (1) - (16) page 2 Statement of Financial Position

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# Green Valley Recreation, Inc. Variance Report

Monthly Report: Jan 1, 2019 - November 30, 2019

Revenue	Year-to-Date	Budget	Variance	% Variance	
<b>Capital Revenue</b>	2,180,358	2,468,722	(288,364)	(12%)	Total PACF and Initial Fees are \$288K under budget. Total property sales are 91 fewer transactions than previous year to date. Green Valley Housing market inventory is down 130 YTD.
<b>Recreational Revenue</b>	597,614	786,913	(189,298)	(24%)	1._ Programs Income is 46% under budget. We estimate this line will continue to be under budget due to losses early in the year 2._ There is less participation in Tours year to date. None in Q3 3._ The Instructional Income currently is underbudget by 2%.
<b>Other Revenue</b>	152,526	115,958	36,567	32%	1._ Other Income is up by \$37K mainly due to Facility Rent due to Spot Rx.
<b>Total Revenue</b>	10,213,968	10,522,499	(308,531)	(2.9%)	Total Revenue is below Budget by \$309K or 2.9%. Current projections estimate that GVR will be approximately 3.3% under budget by year end.
Expense	Year-to-Date	Budget	Variance	% Variance	
<b>Facilities &amp; Equipment</b>	3,348,895	2,867,104	(481,791)	(17%)	1._ The Facilities Maintenance & Major Projects expenses are anticipated to be over budget by year end. Currently, the combined accounts are \$66K over budget. 2._ Utilities are \$97K over budget. Partially due to late start of Solar Gain savings and Utilities that were underbudgeted. 3._ Furniture and Equipment is \$27K over budget mainly in Repairs & Maintenance: 3.1._ \$16K in CH 3.2._ \$8K in SRS 3.3._ \$6K in CR 3.4._ \$6K in LC 3.5._ \$5K in DH 3.6._ \$3K in EC 3.7._ \$6K in Card Access all Centers
<b>Personnel</b>	4,309,696	4,640,195	330,499	7%	With year-end payroll accrual, staff believe this positive variance will decline slightly.
<b>Operations</b>	359,988	527,328	167,340	32%	1._ Supplies shows a current savings of \$168K, seasonal expense is expected to increase in the last month. 2._ Postage shows a savings of \$18K, seasonal expense is expected to increase in the last month. 3._ Travel shows a savings of \$15K, seasonal expense is expected to increase in the last month. 4._ Other Operating Expenses is over Budget by \$27K due to Investment Expenses (SBH) at \$53K For 8 months of services.
<b>Total Expenses</b>	9,460,185	9,640,476	180,290	2%	Total Expenses are below than Budget by \$180K or 2%. Current projections estimate that GVR expenses will be close to budget by year end.

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## Total Fees Collected

### 2019 - November

NMCF - \$2,616.00	16	\$41,856.00
NMCF - \$2,474.00	0	\$0.00
PACF - \$2,616.00	56	\$146,496.00
Transfer Fee Solo - \$350.00	2	\$700.00
Transfer Fee - \$350.00	72	\$25,200.00
Transfer Fee - \$100.00	0	\$0.00
New Member Capital Fee Non-Resale - \$2,616.00	3	\$7,848.00
New Member Capital Fee Non-Resale - \$2,474.00	0	\$0.00
New Member Capital Fee Non-Resale - \$2,425.00	0	\$0.00
PACF Non-Resale - \$2,616.00	1	\$2,616.00
Transfer Fee Non-Resale - \$350.00	19	\$6,650.00
Initial Fee - 2018 Rate - \$2,372.00	0	\$0.00
Initial Fee - 2019 Rate - \$2,427.00	4	\$9,708.00

### YTD

NMCF - \$2,616.00	704	\$1,841,664.00
NMCF - \$2,474.00	17	\$42,058.00
PACF - \$2,616.00	62	\$162,192.00
Transfer Fee Solo - \$350.00	257	\$89,950.00
Transfer Fee - \$350.00	777	\$271,950.00
Transfer Fee - \$100.00	6	\$600.00
New Member Capital Fee Non-Resale - \$2,616.00	14	\$36,624.00
New Member Capital Fee Non-Resale - \$2,474.00	9	\$22,266.00
New Member Capital Fee Non-Resale - \$2,425.00	3	\$7,275.00
PACF Non-Resale - \$2,616.00	1	\$2,616.00
Transfer Fee Non-Resale - \$350.00	126	\$44,100.00
Initial Fee - 2018 Rate - \$2,372.00	1	\$2,372.00
Initial Fee - 2019 Rate - \$2,427.00	24	\$58,248.00

November Resale Closings	74
November New Home Closings	4
November New Voluntary Homes	4
Total GVR properties as of 11.30.19	13643

GVR GROWTH BY MONTH AND YEAR

	2019	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Canoa Ranch - Estates		0	1	0	0	0	0	0	0	0	0	0	0	1
Canoa Ranch - Villas		0	0	0	0	0	0	0	0	0	0	0	0	0
**Canoa Ranch - Meritage		0	1	2	0	2	2	2	2	2	1	2	2	14
**Las Campanas		0	1	2	1	0	2	2	2	3	3	2	2	18
**Estates @ Alamos		0	0	0	0	0	0	0	0	0	0	0	0	0
DR Horton		0	0	0	0	0	0	0	0	0	0	0	0	0
Other Restrictions		4	3	1	1	0	1	2	5	0	4	4	4	25
<b>Total New</b>		<b>4</b>	<b>6</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>4</b>	<b>9</b>	<b>5</b>	<b>8</b>	<b>8</b>	<b>0</b>	<b>58</b>
Total Members														
MBRS Last Year														
NMCF - \$2,616.00		44	44	89	99	92	89	59	61	56	55	16		704
NMCF - \$2,474.00		14	2	0	0	0	1	0	0	0	0	0	0	17
PACF - \$2,616.00		0	0	0	0	0	0	0	0	0	0	6		62
Transfer Fee Solo - \$350.00		23	22	29	32	34	28	21	17	19	24	2		251
Transfer Fee - \$350.00		58	46	89	99	92	90	59	61	56	61	72		733
Transfer Fee - \$100.00		0	0	2	1	1	1	0	0	0	0	0	0	6
NMCF Non-Resale - \$2,616.00		0	2	0	3	0	3	0	0	0	3	3		14
NMCF Non-Resale - \$2,474.00		2	0	1	0	1	4	0	0	0	1	0		9
NMCF Non-Resale - \$2,425.00		1	0	0	0	0	2	0	0	0	0	0		3
PACF Non-Resale - \$2,616.00		0	0	0	0	0	0	0	0	0	0	0		1
Transfer Fee Non-Resale - \$350.00		19	8	9	9	5	19	7	9	7	15	19		126
Total Resales		81	68	118	131	126	118	80	78	75	85	74	0	1034
YTD Resales		81	149	267	398	524	642	722	800	875	960	1034	1034	1034
Monthly Resales Last Year		77	109	136	153	142	110	96	79	54	90	79	79	1204
Total Resales Last Year		77	186	322	475	617	727	823	902	956	1046	1125	1204	1204

\*\*Initial Fee Already Paid - ONLY Pro-rated Dues collected at COE



## Green Valley Recreation, Inc.

## Cash Basis Statement by Fund

YTD Period: 11 month period ending November 30, 2019

FY Budget Period: Jan 1, 2019 - Dec 31, 2019

	Operations 2019	Initiatives 2019	MRR 2019	Emergency 2019	Consolidated 2019	YTD Budget 2019	YTD Variance	%
<b>Revenue</b>								
Member Dues	6,153,493	-	-	-	6,153,493	6,142,903	10,590	0%
LC,Trans., Crd Fees.	694,165	-	-	-	694,165	689,920	4,245	1%
Capital Revenue	2,180,358	-	-	-	2,180,358	2,468,722	(288,364)	(12%)
Membership Revenue	9,028,017	-	-	-	9,028,017	9,301,545	(273,528)	(3%)
Programs	211,551	-	-	-	211,551	391,417	(179,866)	(46%)
Instructional	386,063	-	-	-	386,063	395,496	(9,433)	(2%)
Recreational Revenue	597,614	-	-	-	597,614	786,913	(189,298)	(24%)
Investment Income	66,059	50,743	147,398	12,523	276,722	197,083	79,639	40%
Advertising Income	124,124	-	-	-	124,124	68,750	55,374	81%
Cell Tower Lease Inc.	34,965	-	-	-	34,965	52,250	(17,285)	(33%)
Comm. Revenue	159,088	-	-	-	159,088	121,000	38,088	31%
Other Income	89,616	-	-	-	89,616	92,125	(2,509)	(3%)
Facility Rent/Leases	62,910	-	-	-	62,910	21,083	41,826	198%
Marketing Events	-	-	-	-	-	2,750	(2,750)	(100%)
Other Revenue	152,526	-	-	-	152,526	115,958	36,567	32%
Total Operating Revenue	10,003,304	50,743	147,398	12,523	10,213,968	10,522,499	(308,531)	(3%)
Transfer to Initiatives	(391,464)	391,464	-	-	-	-	-	-
Transfer to MRR	(1,127,377)	-	1,127,377	-	-	-	-	-
Transfer to Emergency	-	-	-	-	-	-	-	-
Total Transfers to Reserves	(1,518,841)	391,464	1,127,377	-	-	-	-	-
Total Revenue Available	8,484,463	442,207	1,274,775	12,523	10,213,968	10,522,499	(308,531)	(3%)
<b>Expenses</b>								
Major Proj.-Rep. & Maint.	243,918	-	328,979	-	572,897	217,460	(355,437)	(163%)
Facility Maintenance	139,886	-	14,165	-	154,051	443,179	289,128	65%
Fees & Assessments	36,664	-	-	-	36,664	31,717	(4,947)	(16%)
Utilities	785,786	-	-	-	785,786	689,118	(96,668)	(14%)
Depreciation	-	-	-	-	-	-	-	0%
Furniture & Equipment	164,722	-	74,328	-	239,050	211,727	(27,323)	(13%)
Vehicles	63,224	-	-	-	63,224	73,887	10,663	14%
Facilities & Equipment	1,434,200	-	417,472	-	1,851,672	1,667,088	(184,585)	(11%)
Wages, Benfts., PR Exp.	4,271,828	-	-	-	4,271,828	4,587,029	315,200	7%
Conferences & Training	37,868	-	-	-	37,868	53,167	15,299	29%
Personnel	4,309,696	-	-	-	4,309,696	4,640,195	330,499	7%
Food & Catering	31,333	-	-	-	31,333	47,300	15,967	34%
Recreation Contracts	516,720	-	-	-	516,720	642,337	125,617	20%
Bank & Credit Card Fees	82,868	-	-	-	82,868	91,667	8,799	10%
Program	630,920	-	-	-	630,920	781,304	150,383	19%
Communications	87,438	-	-	-	87,438	93,940	6,502	7%
Printing	70,161	-	-	-	70,161	87,792	17,631	20%
Advertising	-	-	-	-	-	13,750	13,750	100%
Communications	157,599	-	-	-	157,599	195,482	37,883	19%
Supplies	233,662	-	7,124	-	240,786	408,763	167,977	41%
Postage	15,679	-	-	-	15,679	34,137	18,457	54%
Dues & Subscriptions	12,271	-	-	-	12,271	6,004	(6,267)	(104%)
Travel & Entertainment	6,866	-	-	-	6,866	21,450	14,584	68%
Other Operating Expense	84,386	-	-	-	84,386	56,975	(27,411)	(48%)
Operations	352,864	-	7,124	-	359,988	527,328	167,340	32%
Information Technology	62,963	-	-	-	62,963	129,388	66,425	51%
Professional Fees	269,367	-	-	-	269,367	267,117	(2,250)	(1%)
Commercial Insurance	268,466	-	-	-	268,466	197,083	(71,382)	(36%)
Taxes	20,367	-	-	-	20,367	13,475	(6,892)	(51%)
Provision for Bad Debt	-	-	-	-	-	-	-	0%
Corporate Expenses	621,162	-	-	-	621,162	607,063	(14,100)	(2%)
Total Operating Expenses	7,506,442	-	424,596	-	7,931,038	8,418,459	487,421	6%
Construction in Progress	6,479	435,963	146,380	-	588,822	-	(588,822)	0%
Clubs Capital Projects	96,924	-	-	-	96,924	73,333	(23,591)	(32%)
Non-Reserve Capital Projects	413,123	-	-	-	413,123	471,099	57,976	12%
Initiatives	-	66,379	-	-	66,379	-	(66,379)	0%
MRR	-	-	662,661	-	662,661	885,796	223,135	25%
Emergency	-	-	-	15,000	15,000	-	(15,000)	0%
Total Capital Expenditures	516,526	502,342	809,041	15,000	1,842,909	1,430,228	(412,681)	(29%)
Total All Cash Outflows	8,022,968	502,342	1,233,637	15,000	9,773,947	9,848,687	74,741	1%
Net Cash Flow	461,495	(60,135)	41,138	(2,477)	440,021	673,812	233,791	35%

GVR Cash Requirements Report  
FY 2019

PROJECTED	Actual Jan-19	Actual Feb-19	Actual Mar-19	Actual Apr-19	Actual May-19	Actual Jun-19	Actual Jul-19	Actual Aug-19	Actual Sep-19	Actual Oct-19	Actual Nov-19	Projected Dec-19	Projected Jan-20
<b>Operating Cash in Bank</b>													
Beginning of Month Balance	1,099,888	5,012,823	5,010,049	1,170,941	1,867,628	2,019,050	1,695,971	1,097,598	485,923	894,747	1,213,694	2,000,253	2,293,452
Transfer In	-	-	(3,500,000)	1,000,000	1,000,000	563,688	-	-	1,000,000	500,000	-	-	(1,500,000)
Transfer Out	-	-	503,628	528,813	415,932	414,412	304,589	288,940	306,172	701,206	1,840,214	1,745,695	4,443,456
Cash Receipts	5,093,803	943,041	(842,736)	(832,126)	(1,264,510)	(1,301,179)	(902,962)	(900,615)	(897,348)	(882,259)	(1,053,655)	(1,452,496)	(2,830,417)
Cash Disbursements	(1,180,868)	(945,815)	(339,108)	(303,313)	(848,578)	(886,767)	(598,373)	(611,675)	(591,176)	(181,053)	786,559	293,199	1,613,039
Net Operating Cash Flow	3,912,935	(2,774)	(339,108)	1,867,628	2,019,050	1,695,971	1,097,598	485,923	894,747	1,213,694	2,000,253	2,293,452	2,406,492
Ending of Month Balance	5,012,823	5,010,049	1,170,941	1,867,628	2,019,050	1,695,971	1,097,598	485,923	894,747	1,213,694	2,000,253	2,293,452	2,406,492
<b>Operating Investment Account</b>													
Beginning of Month Balance	2,313,529	2,314,729	2,034,563	6,112,926	5,292,699	4,139,170	3,584,420	3,510,181	3,437,842	2,607,326	2,115,318	2,117,636	2,494,051
Transfer In	-	(283,285)	4,062,214	286,855	(1,161,054)	(563,688)	(80,527)	(80,527)	(838,946)	(500,000)	-	372,886	1,750,000
Transfer Out	-	3,119	16,149	1,297	7,524	8,938	6,288	8,188	8,430	7,992	2,317	3,529	(1,520,237)
Earned Income on Investment	1,200	3,119	16,149	1,297	7,524	8,938	6,288	8,188	8,430	7,992	2,317	3,529	4,917
Ending of Month Balance	2,314,729	2,034,563	6,112,926	5,292,699	4,139,170	3,584,420	3,510,181	3,437,842	2,607,326	2,115,318	2,117,636	2,494,051	2,728,731
<b>MRR Reserve</b>													
Beginning of Month Balance	5,881,453	6,023,945	6,197,879	6,015,821	5,873,279	5,875,924	6,583,363	6,688,532	6,797,096	6,658,128	6,714,197	6,778,986	7,019,412
Transfer In MRR Funding	80,527	80,527	80,527	80,527	80,527	80,527	80,527	80,527	80,527	80,527	80,527	80,527	600,000
Transfer Out	-	-	(329,705)	(395,234)	(90,131)	-	-	-	(161,054)	-	-	(972,886)	(260,482)
Earned Income on Investment	61,965	93,407	67,120	172,165	12,249	143,750	24,642	28,037	22,086	56,069	64,789	13,312	11,182
Ending of Month Balance	6,023,945	6,197,879	6,015,821	5,873,279	5,875,924	6,583,363	6,688,532	6,797,096	6,658,128	6,714,197	6,778,986	7,019,412	7,776,054
<b>Initiatives Reserve</b>													
Beginning of Month Balance	1,996,087	2,011,474	2,315,172	2,191,881	2,302,385	2,300,319	2,327,570	2,333,723	2,354,032	2,357,527	2,362,782	2,369,249	1,397,784
Transfer In	-	283,285	-	108,379	-	-	-	-	-	-	-	251,727	514,295
Prior Year Surplus	15,387	20,413	24,678	2,125	(2,066)	27,251	6,154	20,309	3,495	5,255	6,467	4,980	4,346
Earned Income on Investment	-	-	(147,969)	-	-	-	-	-	-	-	-	(1,228,172)	(250,000)
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending of Month Balance	2,011,474	2,315,172	2,191,881	2,302,385	2,300,319	2,327,570	2,333,723	2,354,032	2,357,527	2,362,782	2,369,249	1,397,784	1,666,425
<b>Emergency Reserve</b>													
Beginning of Month Balance	804,646	841,826	870,213	791,102	808,434	767,852	811,727	819,329	803,178	818,820	836,167	858,829	855,435
Transfer In	-	-	(84,540)	-	-	-	-	-	-	-	-	(15,000)	-
Transfer Out	-	-	5,429	17,332	(40,602)	43,895	7,602	(16,151)	15,642	17,347	22,662	11,606	1,192
Earned Income on Investment	37,180	28,387	870,213	808,434	767,832	811,727	819,329	803,178	818,820	836,167	858,829	855,435	856,627
Ending of Month Balance	841,826	870,213	791,102	791,102	808,434	767,852	811,727	819,329	803,178	818,820	836,167	858,829	855,435
<b>Total Reserve Accounts</b>	8,877,245	9,383,265	8,998,805	8,984,099	8,944,075	9,722,659	9,841,585	9,954,307	9,834,476	9,913,147	10,007,064	9,272,631	10,299,105
Total Operating Cash	7,327,552	7,044,613	7,283,868	7,160,328	6,158,220	5,280,391	4,607,779	3,923,765	3,502,073	3,329,012	4,117,889	4,787,503	5,135,223
Grand Total Cash & Investments	16,204,797	16,427,877	16,282,672	16,144,426	15,102,295	15,003,050	14,449,364	13,878,072	13,336,549	13,242,159	14,124,953	14,060,134	15,434,329
Days Cash on Hand	233	224	232	228	196	168	147	125	111	106	131	152	165

Jan. 1, 2019 Beg. Balance:	8,682,186
Total Reserve Accounts	3,413,417
Total Operating Cash	12,095,603
Grand Total Cash & Investments	14,191,206

Dec. 31, 2019 Projected End. Balance:	9,272,631
Total Reserve Accounts	4,787,503
Total Operating Cash	14,060,134
Grand Total Cash & Investments	18,120,268

Invested Total	11,191,974	11,417,828	15,111,731	14,276,798	13,083,245	13,307,079	13,351,766	13,392,149	12,441,802	12,028,465	12,124,700	11,766,682	13,027,837
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GVR Cash Requirements Report  
FY 2020

PROJECTED	Projected Jan-20	Projected Feb-20	Projected Mar-20	Projected Apr-20	Projected May-20	Projected Jun-20	Projected Jul-20	Projected Aug-20	Projected Sep-20	Projected Oct-20	Projected Nov-20	Projected Dec-20	Projected Jan-21
<b>Operating Cash in Bank</b>													
Beginning of Month Balance	2,293,452	2,406,491	1,649,194	987,586	564,907	517,234	855,626	838,763	677,155	901,613	592,869	703,391	409,000
Transfer In	(1,500,000)	(1,500,000)	(500,000)	-	-	500,000	500,000	-	500,000	-	500,000	-	(1,500,000)
Transfer Out	3,693,456	1,367,217	455,739	455,739	569,674	455,739	227,870	455,739	341,804	569,674	227,870	1,322,956	3,711,923
Cash Receipts	(2,080,417)	(624,514)	(617,347)	(878,418)	(617,347)	(617,347)	(744,732)	(617,347)	(617,347)	(878,418)	(617,347)	(617,347)	1,755,704
Cash Disbursements	1,613,038	742,703	(161,608)	(422,679)	(47,673)	(161,608)	(516,863)	(461,608)	(275,543)	(308,744)	(389,478)	705,609	1,956,219
Net Operating Cash Flow	2,406,491	1,649,194	987,586	564,907	517,234	855,626	838,763	677,155	901,613	592,869	703,391	409,000	865,219
Ending of Month Balance	2,494,051	2,980,458	4,485,374	4,990,291	4,867,823	4,872,739	4,377,656	3,674,661	3,679,577	3,184,494	3,062,026	2,566,942	3,571,859
<b>Operating Investment Account</b>													
Beginning of Month Balance	1,750,000	1,500,000	500,000	-	-	-	-	-	-	-	-	-	1,500,000
Transfer In	(1,268,510)	4,917	4,917	(127,385)	-	(500,000)	(707,912)	-	(500,000)	(127,385)	(500,000)	-	(127,385)
Transfer Out	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917
Earned Income on Investments	2,980,458	4,485,374	4,990,291	4,867,823	4,872,739	4,377,656	3,674,661	3,679,577	3,184,494	3,062,026	2,566,942	3,571,859	4,949,391
Ending of Month Balance	7,019,412	7,776,054	7,698,389	7,620,724	7,543,058	7,465,393	7,387,728	7,390,590	7,312,925	7,235,260	7,157,595	7,079,930	7,002,265
<b>MMR Reserve</b>													
Beginning of Month Balance	1,005,942	(88,847)	(88,847)	(88,847)	(88,847)	(88,847)	(88,847)	(88,847)	(88,847)	(88,847)	(88,847)	(88,847)	(91,068)
Transfer In MRR Funding	(260,482)	11,182	11,182	11,182	11,182	11,182	11,182	11,182	11,182	11,182	11,182	11,182	11,182
Transfer Out	7,776,054	7,698,389	7,620,724	7,543,058	7,465,393	7,387,728	7,390,590	7,312,925	7,235,260	7,157,595	7,079,930	7,002,265	6,922,379
Net Earned Income on Investments	1,397,784	1,414,698	1,419,044	1,423,390	1,555,121	1,559,468	1,563,814	1,695,545	1,699,891	1,704,237	1,835,968	1,840,314	1,844,660
Ending of Month Balance	262,568	4,346	4,346	4,346	4,346	4,346	4,346	4,346	4,346	4,346	4,346	4,346	4,346
<b>Emergency Reserve</b>													
Beginning of Month Balance	855,435	856,627	857,818	859,010	860,202	861,393	862,585	863,777	864,968	866,160	867,352	868,543	869,735
Transfer In	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192
Transfer Out	856,627	857,818	859,010	860,202	861,393	862,585	863,777	864,968	866,160	867,352	868,543	869,735	870,927
Net Earned Income on Investments	10,047,379	9,975,251	9,903,124	9,828,382	9,754,254	9,679,127	9,603,999	9,528,872	9,453,744	9,378,616	9,303,488	9,228,360	9,153,232
Ending of Month Balance	5,386,948	6,134,568	5,977,871	5,822,730	5,667,589	5,512,448	5,357,306	5,202,165	5,047,024	4,891,883	4,736,742	4,581,601	4,426,460
<b>Total Reserve Accounts</b>	15,434,327	16,109,819	15,881,001	15,391,111	15,276,227	15,047,409	14,463,336	14,234,517	13,891,763	13,515,809	13,059,121	13,697,519	15,584,306
Total Operating Cash	173	197	192	174	173	168	145	140	131	117	105	128	186
Grand Total Cash & Investments	15,434,327	16,109,819	15,881,001	15,391,111	15,276,227	15,047,409	14,463,336	14,234,517	13,891,763	13,515,809	13,059,121	13,697,519	15,584,306
Days Cash on Hand	173	197	192	174	173	168	145	140	131	117	105	128	186

Jan. 1, 2019 Beg. Balance:	9,272,631
Total Reserve Accounts	4,787,503
Total Operating Cash	14,060,134
Grand Total Cash & Investments	18,120,268

Dec. 31, 2019 Projected End. Balance:	9,716,660
Total Reserve Accounts	3,980,859
Total Operating Cash	13,697,519
Grand Total Cash & Investments	17,395,038

Invested Total 13,027,836 14,460,625 14,893,415 14,826,204 14,758,993 14,191,783 13,624,572 13,557,361 12,990,151 12,922,940 12,355,729 13,288,519 14,719,087

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