



AGENDA

Fiscal Affairs Committee Meeting

Tuesday, March 19, 2024

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

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

Finance Committee Members: Jim Carden, Treasurer and Chair, Carl Charette, Nellie Johnson, Joe Magiola, Pat Reynolds, Steve Reynolds, Lanny Smith, Dick Sutherland

Attendees: David Webster, CFO, Marge Garneau, President and Member ex officio, Scott Somers, CEO

1. Call to Order/ Roll Call/ Quorum
2. Review/accept minutes from the meeting of February 20, 2024.
3. Chair comments
4. Financial Report for February 2024
5. New Business
6. Member comments
7. Adjourn

Next Meeting: April 16, 2024



MINUTES

Fiscal Affairs Committee

Tuesday, February 20, 2024

1:30pm – 3:00pm MST

West Center Room 2 / Zoom

Committee: Jim Carden (Chair), Carl Charette, Nellie Johnson, Joe Magliola, Pat Reynolds, Steve Reynolds, Lanny Smith, Dick Sutherland, Marge Garneau (President), Scott Somers (CEO), David Webster (CFO/Liaison), Howey Murray (Controller)

Board Members present: Kathy Bachelor, Carol Crothers

1. **Call to Order / Roll Call - Establish Quorum**
2. **Review/accept Minutes from meeting of January 16th 2024.**
MOTION: Johnson moved/Magliola seconded to Approve January 16th Meeting Minutes.
Passed: unanimous
3. **Chair Comments: None**
4. **Staff Reports**
 - a. January negative variance in income is due to under budget MCF fees.
 - b. Appears February 2024 MCF fees will be under budget
 - c. 2023 surplus projection (\$124,000)
 - d. 2023 Financial reports are preliminary only
5. **Update from subcommittee on Del Sol Café business plan**
Motion: Johnson moved/Reynolds seconded to accept Café Subcommittee report.
Passed: unanimous

Motion: Johnson moved/Reynolds seconded approval of CPM language change for guest policy "exception and token fee"
Passed: unanimous

Motion: Johnson moved/Charrette seconded to accept CPM changes for pets, "exception".
Passed: 7 yes / 1 no

Motion: Johnson moved / Reynolds seconded to release or make available the \$50,000 for Café start-up costs.
Passed: 7 yes / 1 no

6. **New Business:**

Natalie Whitman, COO, discussed the marketing plan to market to potential new deed restricted members in Green Valley. The annual showcase has radio ads inviting non-members to come, and for members to bring their friends. Direct mailing in April to selected addresses.

- a. **Adjournment:**
MOTION: Johnson moved/ Reynolds seconded to adjourn the meeting.
Passed: unanimous

Next Meeting: March 19th, 2024, 1:30pm-3:00pm WC Room #2.

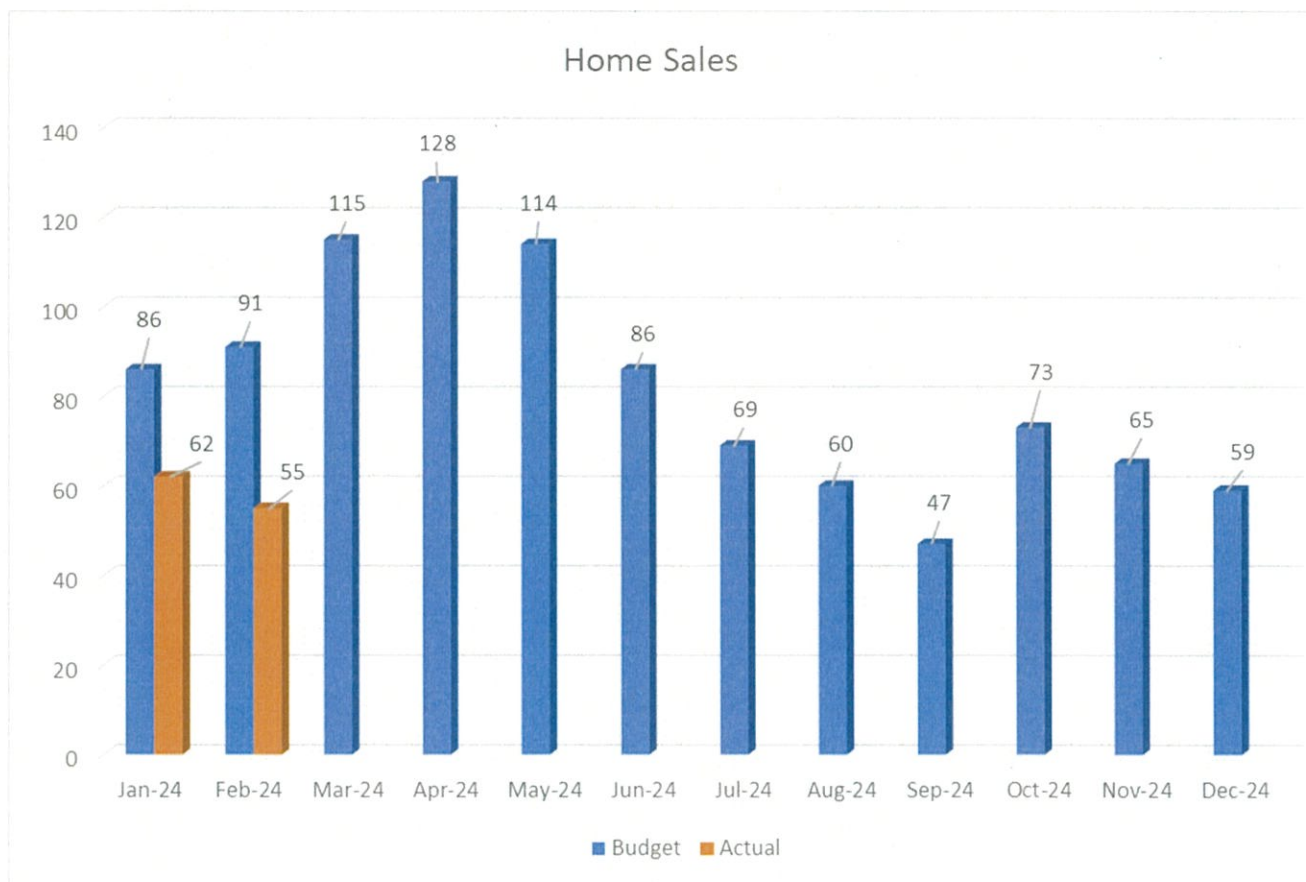
Fiscal Affairs
Financial Report
As of February 29, 2024

The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through February, 2024 and include the financial statements as of February 29, 2024. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net Assets, and Investment Portfolio. It is important to note that final 2024 financial statements cannot be issued until the 2023 audit is completed in March.

- The following table summarizes the February 29, 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			\$0			
Apr-24			\$0			
May-24			\$0			
Jun-24			\$0			
Jul-24			\$0			
Aug-24			\$0			
Sep-24			\$0			
Oct-24			\$0			
Nov-24			\$0			
Dec-24	\$0	\$0	\$0	0	\$0	\$0
Total YTD '24	\$68,219	\$147,171	\$215,390	117	(\$79,498)	(\$86,515)

- 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 55 Home Resales during the month of February. This number of sales is 36 (40%) less than budgeted for February and 8 less than February of the prior year. Year to date, GVR is 60 homes under budget. GVR offsets these sales with an allowance for Membership Change Fee Refunds for Members who transition from a primary residence. The Property Report is on page 8 and the current allowance is \$214,750 (page 2). The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through February, 2024.



- The number of homes sold through the first half of March is 50 and the pending closings for March equal 51. GVR is expecting about 101 home sales for the month of March 2024.

The following discussion is for considering altering the method used for allocating monthly budget amounts for home sale Membership Change Fees (Capital Income):

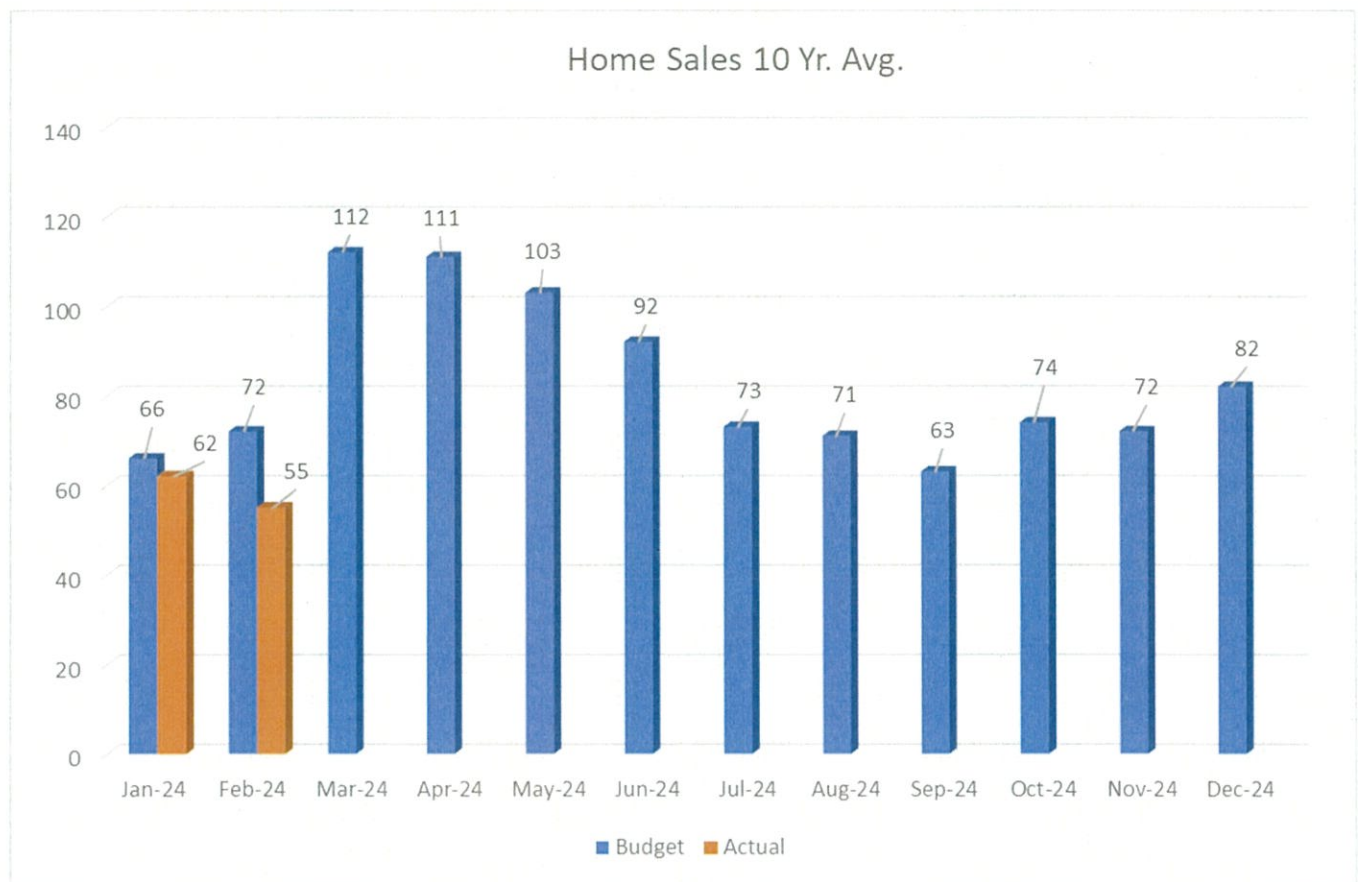
TOTAL CAPITAL REVENUE

<u>Mo.</u>	<u>10 Yr.</u> <u>Avg.</u>	<u>3 Yr.</u> <u>Avg</u>	<u>2023</u> <u>Actual</u>	<u>Difference</u> <u>3 Yr. -</u> <u>2023</u>
Jan	6.6%	8.9%	6.5%	2.4%
Feb	7.3%	9.5%	5.1%	4.4%
Mar	11.7%	12.4%	10.3%	2.1%
Apr	11.2%	13.7%	12.0%	1.7%
May	10.4%	11.4%	11.8%	-0.4%
Jun	9.3%	8.5%	9.2%	-0.7%
Jul	7.4%	6.3%	8.1%	-1.8%
Aug	7.1%	5.4%	8.2%	-2.8%
Sep	6.0%	4.4%	5.6%	-1.2%
Oct	7.5%	7.3%	7.8%	-0.5%
Nov	7.3%	6.6%	7.0%	-0.4%
Dec	8.3%	5.6%	8.4%	-2.8%
	100.0%	100.0%	100.0%	0.0%

The above analysis gives the percentage of capital revenue received for each month of the year. This percentage is based on the averages of different historical period ranges. For example, the percentage of total capital revenue received in January is 6.6% over the past 10 years, 8.9% over the past 3 years and 6.5% in 2023. For monthly budgeting purposes, GVR uses a 3-year average to budget monthly amounts. To illustrate the differences, look at January. If, GVR changed from the 3-year average to a 2023 rate, the January budget for home sales would have to be decreased by 2.4% (8.9% - 6.5%). Since the total of the averages must equal 100%, the future months will receive a greater percentage such as August increasing by 2.8%.



- After considering the above analysis, GVR staff believes that using a rolling 10-year average for monthly budgeting would result an alternative monthly budget pattern for Capital Income receipts that distributes the income more evenly. Making this change would would **not alter the annual budget** amount. However, it would reduce the negative income variance to date from a negative \$86,515 to a positive \$49,485 through February 2024 and changes the home sale negative variance from 60 homes to 21 homes. The lowered January and February budget amounts are offset with increases in future months. The resulting graph is as follows:



- The February 2024 Statement of Financial Position (page 2) reports the Total Net Assets to be \$32,906,022 which is a \$215,389 increase for the year (page 2 and 3) and includes \$147,171 of Unrealized Gains on Investments for February 2024 year to date.
- The February 29 Operational cash on hand is \$440,036 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash

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equals \$5,961,656, which is a \$209,250 decrease during the month of February. The cash projections for 2024 are on pages 6 and 7.

- The Net Fixed Assets are \$21,920,251 as of February 29, 2024 (page 2). Total net Capital Purchases for the year to date are \$554,405. The summary report of the Capital Projects is included on page 9.
- Total Current Liabilities are \$7,104,354 (page 2). This includes 10 months of Deferred Dues revenue for 2024.
- Designated Net Assets equal \$11,383,182 (detailed on pages 4 – 5) which reflects a net decrease of \$284,214 for the month of February, 2024. The year to date net unrealized investment gain on investments are \$147,171 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$2,116,107 which is 3.6% under budget and 10% better than the prior year. The primary driver of this negative variance is the Capital Revenue being under budget due to the lower than predicted sale of homes year to date, February 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 \$2,047,889 which is \$86,515 (4.4%) under budget and 6% 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 February 29, 2024:

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EXPENSES YTD FEBRUARY 2024				
<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	639,118	139	0%	Utilities are over budget by 22% (both gas and electric)
Program Expenses	217,654	(70,579)	-48%	Recreation Contracts are \$63,657 over budget and are offset with the \$110,764 of Recreational Income over budget
Communi-cations	47,532	(6,292)	-15%	Printing is over budget through February 2024
Operational Expenses	113,023	(7,381)	-7%	Supplies, Postage, and Dues are slightly over budget
Corporate Expenses	101,855	39,260	28%	Professional fees are 35% under budget through February 2024
Personnel & Benefits	<u>928,708</u>	<u>(41,662)</u>	-5%	Wages 6% over budget. Benefits 6% under budget.
TOTAL EXPENSES	<u>2,047,890</u>	<u>(86,515)</u>	<u>-4.4%</u>	For analysis purposes, this total can be reduced by \$63,657 of Recreational Contracts for which there is income to offset these costs

- Of the \$86,515 of total expenses that are greater than budgeted, \$63,657 is for Recreation contracts that are more than budgeted. This is a good overage because the corresponding Recreational Revenue is \$110,764 greater than budgeted.
- After establishing the budget for 2024, GVR decided to bring the custodial services back in house. This change shifts the expenses from Maintenance contract expenses to Personnel Expenses. In the following table, the February year to date total of this shift is \$39,015 and increases Personnel Expenses and lowers Maintenance contract expense.

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	PERSONNEL COSTS			MAINTENANCE COSTS		
	YTD Personnel Expenses	Personnel Budget	Variance	YTD Maintenance Expenses	Maintenance Budget	Variance
YTD Feb '24	\$928,708	\$887,046	\$(41,662)	\$40,759	\$39,015	\$(1,744)
2 months Custodial		\$39,015	\$39,015		\$(39,015)	\$(39,015)
Adjusted	\$928,708	\$926,061	\$(2,647)	\$40,759	\$0	\$(40,759)

This analysis shows that, when you adjust for additional custodial wages, GVR is \$2,647 over budget for personnel costs. Likewise, when we remove \$39,015 of contractual custodial expenses budget, GVR is \$40,759 over budget for Maintenance expenses.





Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for February 29, 2024. The four statements

Statement of Financial Position.

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

Statement of Activities

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

Statement of Changes in Net Assets

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

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

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

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

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

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

Investment Portfolios

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



Green Valley Recreation, Inc.
Statement of Financial Position
As of Date: February 29, 2024 and Dec 31, 2023

	February 29, 2024	Dec 31, 2023
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	440,036	2,599,548
Accounts Receivable	595,464	220,589
Prepaid Expenses	150,925	218,015
Maintenance Inventory	22,003	22,003
Designated Investments (Charles S./SBH)		
Emergency - Fund	582,367 (1)	560,194 (18)
MRR - Fund	8,293,467 (2)	7,175,602 (19)
Initiatives - Fund	1,383,483 (3)	1,750,056 (20)
Pools & Spas - Fund	1,123,865 (4)	814,765 (21)
Total Designated Investments (CS/SBH)	11,383,182 (5)	10,300,617 (22)
Undesignated Invest. (JP Morgan Long Term)	1,736,824 (6)	1,699,386 (23)
Undesignated Invest. (JP Morgan)	3,784,796 (7)	1,767,892 (24)
Investments	16,904,802 (8)	13,767,895 (25)
Total Current Assets	18,113,231	16,828,050
Fixed Assets		
Contributed Fixed Assets	18,043,703	18,017,085
Purchased fixed Assets	31,531,823	31,004,036
Sub-Total	49,575,526	49,021,121
Less - Accumulated Depreciation	(27,655,275)	(27,455,527)
Net Fixed Assets	21,920,251 (9)	21,565,593 (26)
Operating Lease ROU, Net of Accum. Amortization	467	467
Finance Lease ROU, Net of Accum. Amortization	111,355	111,355
Total Assets	40,145,304	38,505,465
LIABILITIES		
Current Liabilities		
Accounts Payable	714,674	738,655
Deferred Dues Fees & Programs	6,059,362	4,533,756
Accrued Payroll	72,477	156,036
Compensation Liability	-	-
MCF Refund Liability	214,750	211,700
In-Kind Lease Liability - Current	3,333	(0)
Operating ROU Liability - Current	439	439
Financing ROU Liability - Current	39,319	39,319
Total Current Liabilities	7,104,354	5,679,905
In-Kind Lease Liability - LT	50,667	50,667
Notes Payable	-	-
Financing ROU Liability - LT	84,261	84,261
Total Long Term Liabilities	134,928	134,928
TOTAL NET ASSETS	32,906,022 (10)	32,690,632 (27)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	563,406 (11)	560,194 (28)
Maint - Repair - Replacement	8,347,416 (12)	7,175,602 (29)
Initiatives	1,643,301 (13)	1,750,056 (30)
Pools & Spas	1,113,273 (14)	814,765 (31)
Sub-Total	11,667,396 (15)	10,300,617
Unrestricted Net Assets	21,023,236	22,390,016
Net change Year-to-Date	215,389 (16)	-
Unrestricted Net Assets	21,238,625 (17)	22,390,016
TOTAL NET ASSETS	32,906,022	32,690,632



Green Valley Recreation, Inc.
Summary Statement of Activities
 YTD Period: 2 month period ending February 29, 2024
 FY Budget Period: Jan 1, 2024 - Dec 31, 2024

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2023 YTD Actual	2024 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
Revenue										
Member Dues	1,176,940	1,188,320	11,380	1%	1,188,320	1,188,792	(472)	(0.0%)	7,132,750	5,944,430
LC, Trans., Crd Fees	163,942	165,279	1,337	1%	165,279	170,471	(5,192)	(3%)	705,637	540,358
Capital Revenue	318,232	366,738	48,506	15%	366,738	560,399	(193,661)	(35%)	3,039,780	2,673,042
Programs	32,163	118,125	85,962	267%	118,125	33,649	84,476	251%	92,403	(25,722)
Instructional	112,224	147,039	34,815	31%	147,039	120,751	26,288	22%	393,000	245,961
Recreational Revenue	144,387	265,164	120,776	84%	265,164	154,400	110,764	72%	485,403	220,239
Investment Income	79,779	81,063	1,284	2%	81,063	70,910	10,153	14%	425,458	344,395
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	7,749	7,998	249	3%	7,998	7,849	149	2%	47,093	39,095
Comm. Revenue	7,749	7,998	249	3%	7,998	7,849	149	2%	47,093	39,095
Other Income	34,768	38,383	3,616	10%	38,383	38,785	(402)	(1%)	87,072	48,689
Facility Rent	4,647	2,495	(2,152)	(46%)	2,495	3,333	(838)	(25%)	20,000	17,505
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	667	667	-	0%	667	667	-	0%	4,000	3,333
Del Sol Café Revenue	-	-	-	0%	-	-	-	0%	25,000	25,000
Other Revenue	40,082	41,545	1,463	4%	41,545	42,785	(1,240)	(3%)	136,072	94,527
Total Revenue	1,931,111	2,116,107	184,996	10%	2,116,107	2,195,605	(79,498)	(3.6%)	11,972,193	9,856,086
Expenses										
Major Proj.-Rep. & Maint.	52,918	64,130	(11,212)	(21%)	64,130	83,857	19,727	24%	489,203	425,073
Facility Maintenance	23,375	58,288	(34,913)	(149%)	58,288	68,058	9,770	14%	405,251	346,963
Fees & Assessments	11,859	30	11,829	100%	30	535	505	94%	5,000	4,970
Utilities	237,678	239,914	(2,236)	(1%)	239,914	196,263	(43,651)	(22%)	1,000,134	760,220
Depreciation	232,400	199,747	32,653	14%	199,747	223,595	23,848	11%	1,275,000	1,075,253
Furniture & Equipment	53,555	54,316	(761)	(1%)	54,316	50,612	(3,704)	(7%)	268,945	214,629
Vehicles	17,182	22,693	(5,511)	(32%)	22,693	16,336	(6,357)	(39%)	98,000	75,307
Facilities & Equipment	628,967	639,118	(10,150)	(2%)	639,118	639,257	139	0%	3,541,533	2,902,415
Wages	689,456	709,993	(20,537)	(3%)	709,993	667,897	(42,096)	(6%)	4,047,812	3,337,819
Payroll Taxes	60,927	66,015	(5,088)	(8%)	66,015	55,991	(10,024)	(18%)	323,634	257,618
Benefits	156,054	152,700	3,354	2%	152,700	163,158	10,458	6%	964,545	811,844
Personnel	906,437	928,708	(22,272)	(2%)	928,708	887,046	(41,662)	(5%)	5,335,990	4,407,282
Food & Catering	3,339	9,926	(6,587)	(197%)	9,926	4,247	(5,678)	(134%)	21,386	11,460
Recreation Contracts	96,450	152,236	(55,786)	(58%)	152,236	88,579	(63,657)	(72%)	348,685	196,449
Bank & Credit Card Fees	50,079	55,492	(5,414)	(11%)	55,492	54,249	(1,244)	(2%)	77,000	21,508
Program	149,867	217,654	(67,786)	(45%)	217,654	147,075	(70,579)	(48%)	447,071	229,417
Communications	18,836	22,407	(3,571)	(19%)	22,407	18,349	(4,058)	(22%)	96,023	73,616
Printing	6,090	24,748	(18,658)	(306%)	24,748	19,221	(5,527)	(29%)	103,183	78,435
Advertising	8,886	377	8,509	96%	377	3,670	3,293	90%	17,920	17,543
Communications	33,811	47,532	(13,720)	(41%)	47,532	41,240	(6,292)	(15%)	217,126	169,594
Supplies	74,865	96,716	(21,851)	(29%)	96,716	94,617	(2,099)	(2%)	558,587	461,871
Postage	-	1,710	(1,710)	0%	1,710	461	(1,249)	(271%)	17,922	16,212
Dues & Subscriptions	55	3,980	(3,925)	(7,164%)	3,980	1,823	(2,157)	(118%)	17,091	13,111
Travel & Entertainment	22	-	22	100%	-	400	400	100%	1,600	1,600
Other Operating Expense	1,961	10,617	(8,656)	(442%)	10,617	8,341	(2,276)	(27%)	113,884	103,267
Operations	76,902	113,023	(36,120)	(47%)	113,023	105,642	(7,381)	(7%)	709,084	596,061
Information Technology	14,687	11,018	3,670	25%	11,018	24,517	13,499	55%	136,781	125,763
Professional Fees	58,722	28,435	30,287	52%	28,435	43,471	15,036	35%	213,816	185,381
Commercial Insurance	56,071	59,325	(3,254)	(6%)	59,325	59,135	(190)	(0%)	354,812	295,486
Taxes	(276)	-	(276)	100%	-	2,167	2,167	100%	33,000	33,000
Conferences & Training	7,945	578	7,367	93%	578	8,240	7,663	93%	34,127	33,549
Employee Recognition	754	2,499	(1,745)	(231%)	2,499	3,584	1,085	30%	21,500	19,001
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	137,904	101,855	36,049	26%	101,855	141,114	39,260	28%	794,036	692,181
Expenses	1,933,889	2,047,889	(114,000)	(6%)	2,047,889	1,961,374	(86,515)	(4.4%)	11,044,839	8,996,950
Gross Surplus(Rev-Exp)	(2,778)	68,219	70,996	(2,556%)	68,219	234,232	(166,013)	(71%)	927,354	859,135
Net Gain/Loss on Invest.	60,929	147,171	86,242		147,171	-	147,171		-	(147,171)
Net from Operations	58,151	215,389	157,238	270%	215,389	234,232	(18,842)		927,354	711,965



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: February 29, 2024 and Dec 31, 2023

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	215,389 ⁽¹⁶⁾	215,389	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,519,695)	-	-	1,220,295	-	299,400
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	199,747	(199,747)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	26,618	(21,168)	554,405	-	(250,687)	(255,932)	-
Purchases Withdrawals Outstanding	(0)	(344,789)	-	-	194,986	149,802	-
Allocations of Net Change components:							
Investment income	-	(14,158)	-	876	9,508	1,146	2,627
Investment Expenses	-	18,354	-	(942)	(12,786)	(3,203)	(1,423)
Net Gains (Losses) in Investments	-	(13,111)	-	3,278	10,498	1,431	(2,095)
Net Change to February 29, 2024	242,007 ⁽¹⁶⁾	(1,479,430)	354,658	3,212	1,171,814	(106,755)	298,509
Net Assets at, Dec 31, 2023	32,690,632 ⁽²⁷⁾	824,422	21,565,593 ⁽²⁶⁾	560,194 ⁽²⁸⁾	7,175,602 ⁽²⁹⁾	1,750,056 ⁽³⁰⁾	814,765 ⁽³¹⁾
Net Assets as at, February 29, 2024	32,932,640 ⁽¹⁰⁾	(655,008)	21,920,251 ⁽⁹⁾	563,406 ⁽¹¹⁾	8,347,416 ⁽¹²⁾	1,643,301 ⁽¹³⁾	1,113,273 ⁽¹⁴⁾
Footnotes refer to Statement of Financial Position and Statement of Activities		21,265,243 ⁽¹⁷⁾			11,667,396 ⁽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	3,519,695	2,000,000	-	1,220,295	-	299,400
Investment income	18,940	4,783	876	9,508	1,146	2,627
Withdrawals	(161,830)	-	-	(55,701)	(106,130)	-
Investment Expenses	(18,354)	-	(942)	(12,786)	(3,203)	(1,423)
Net Change for 2 Months	3,358,451	2,004,783	(66)	1,161,316	(108,186)	300,604
Balance before Market Change at February 29, 2024	17,126,346	5,472,061	560,128	8,336,918	1,641,870	1,115,368
2 Months Net Change in Investments Gain/(Loss)	20,176	7,064	3,278	10,498	1,431	(2,095)
Balance at February 29, 2024 (at Market)	\$ 17,146,521 (8)	5,479,125 (7)	563,405.91 (1)	8,347,416 (2)	1,643,301 (3)	1,113,273 (4)

11,667,396 (15)

Footnotes refer to Statement of Financial Position and Statement of Activities

GVR Cash Requirements Report

FY 2024

ACTUAL / PROJECTED	Actual Jan-24	Actual Feb-24	Projected Mar-24	Projected Apr-24	Projected May-24	Projected Jun-24	Projected Jul-24	Projected Aug-24	Projected Sep-24	Projected Oct-24	Projected Nov-24	Projected Dec-24
Operating Cash at CHASE												
Beginning of Month Balance	2,599,548	687,320	440,036	676,195	880,317	613,802	686,428	927,926	920,860	923,616	1,007,725	1,633,017
Transfer In	-	-	500,000	500,000	-	500,000	750,000	500,000	500,000	500,000	400,000	-
Transfer Out	(3,519,695)	-	-	-	-	-	-	-	-	-	-	(3,000,000)
Cash Receipts	2,651,721	600,340	684,800	612,558	594,474	430,912	334,863	320,524	333,242	276,333	981,338	4,088,093
Cash Disbursements	(1,044,254)	(847,624)	(948,641)	(908,435)	(860,989)	(858,286)	(843,365)	(827,590)	(830,485)	(692,224)	(756,046)	(787,795)
Net Operating Cash Flow	1,607,467	(247,284)	(263,841)	(295,877)	(266,515)	(427,374)	(508,502)	(507,066)	(497,243)	(415,891)	225,292	3,300,299
Ending of Month Balance	687,320	440,036	676,195	880,317	613,802	686,428	927,926	920,860	923,616	1,007,725	1,633,017	1,933,316
Operating Investment Accounts (A&B)												
Beginning of Month Balance	3,467,278	5,479,125	5,521,619	5,030,822	4,539,207	4,546,772	4,054,350	3,311,107	2,816,626	2,321,320	1,825,189	1,387,993
Transfer In	2,000,000	-	-	-	-	-	-	-	-	-	-	3,000,000
Transfer Out	-	-	(500,000)	(500,000)	-	(500,000)	(750,000)	(500,000)	(500,000)	(500,000)	(440,238)	(65,600)
Earned Income on Investmer	11,847	42,495	9,203	8,385	7,565	7,578	6,757	5,519	4,694	3,869	3,042	2,313
Ending of Month Balance	5,479,125	5,521,619	5,030,822	4,539,207	4,546,772	4,054,350	3,311,107	2,816,626	2,321,320	1,825,189	1,387,993	4,324,707
MRR Reserve												
Beginning of Month Balance	7,175,602	8,347,416	8,293,467	8,308,477	8,248,921	8,073,359	7,691,687	7,552,671	7,512,425	7,286,318	7,077,560	6,921,735
Transfer In MRR Funding	1,220,295	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(68,487)	(134,658)	(748)	(75,342)	(191,235)	(397,011)	(153,631)	(54,596)	(240,380)	(222,602)	(169,273)	(39,957)
Net Earned Income on Invest	20,006	80,709	15,758	15,786	15,673	15,339	14,614	14,350	14,274	13,844	13,447	13,151
Ending of Month Balance	8,347,416	8,293,467	8,308,477	8,248,921	8,073,359	7,691,687	7,552,671	7,512,425	7,286,318	7,077,560	6,921,735	6,894,929
MRR - B Pool and Spa Replacement Reserve												
Beginning of Month Balance	814,765	1,113,273	1,123,864	1,125,999	1,128,139	1,130,282	1,132,430	1,134,581	1,136,737	1,138,897	1,141,061	1,143,229
Transfer In MRR B Pool & Spa Funding	299,400	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	(892)	10,591	2,135	2,139	2,143	2,148	2,152	2,156	2,160	2,164	2,168	2,172
Ending of Month Balance	1,113,273	1,123,864	1,125,999	1,128,139	1,130,282	1,132,430	1,134,581	1,136,737	1,138,897	1,141,061	1,143,229	1,145,401
Initiatives Reserve												
Beginning of Month Balance	1,750,056	1,643,300	1,383,482	1,334,728	1,313,798	1,251,435	1,188,518	1,110,887	1,027,386	944,129	849,871	761,306
Transfer In	-	-	29,034	56,951	65,557	65,122	50,528	44,805	45,207	34,365	40,238	65,600
Other Funding	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	(626)	4,766	2,629	2,536	2,496	2,378	2,258	2,111	1,952	1,794	1,615	1,446
Transfer Out	(106,130)	(264,584)	(80,417)	(80,417)	(130,417)	(130,417)	(130,417)	(130,417)	(130,417)	(130,417)	(130,417)	(130,417)
Ending of Month Balance	1,643,300	1,383,482	1,334,728	1,313,798	1,251,435	1,188,518	1,110,887	1,027,386	944,129	849,871	761,306	697,936
Emergency Reserve												
Beginning of Month Balance	560,194	563,405	582,365	587,577	591,936	589,984	611,394	621,775	615,632	596,801	586,583	589,907
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	3,211	18,960	5,212	4,359	(1,953)	21,411	10,380	(6,143)	(18,831)	(10,218)	3,324	3,343
Ending of Month Balance	563,405	582,365	587,577	591,936	589,984	611,394	621,775	615,632	596,801	586,583	589,907	593,250
Total Reserve Accounts												
Total Operating Cash	11,667,394	11,383,178	11,356,781	11,282,794	11,045,059	10,624,029	10,419,914	10,292,180	9,966,145	9,655,075	9,416,177	9,331,516
Total Operating Cash	6,166,445	5,961,655	5,707,017	5,419,524	5,160,574	4,740,778	4,239,033	3,737,485	3,244,936	2,832,914	3,021,010	6,258,022
Grand Total Cash & Investments	17,833,839	17,344,833	17,063,797	16,702,318	16,205,633	15,364,807	14,658,947	14,029,665	13,211,081	12,487,988	12,437,187	15,589,538

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GVR Cash Requirements Report

FY 2024

ACTUAL / PROJECTED

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

Actual Jan-24	Actual Feb-24	Projected Mar-24	Projected Apr-24	Projected May-24	Projected Jun-24	Projected Jul-24	Projected Aug-24	Projected Sep-24	Projected Oct-24	Projected Nov-24	Projected Dec-24
203	196	188	178	169	155	138	120	104	90	96	207

January 1, 2024 Beg. Balance:

Total Reserve Accounts	9,485,852
Total Operating Cash	6,066,826
Grand Total Cash & Investments	15,552,678

Projected Ending Balance 2024

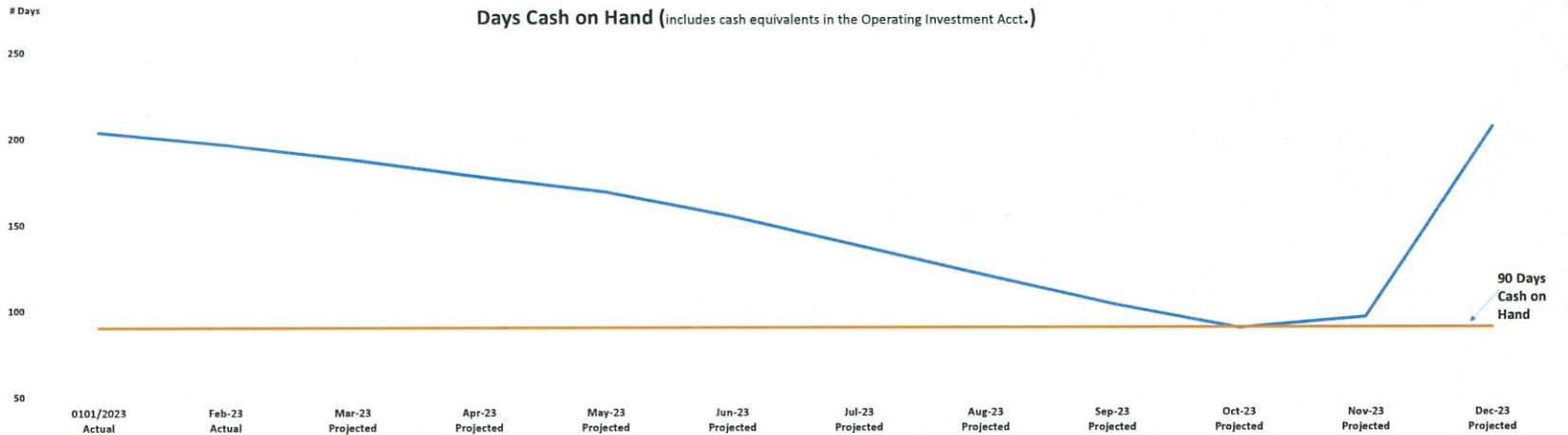
Total Reserve Accounts	8,186,115
Total Operating Cash	6,258,022
Grand Total Cash & Investments	14,444,137

Operating Cash (CHASE)

Invested Total (SBH & JP MORGAN)

6,166,445	5,961,655	5,707,017	5,419,524	5,160,574	4,740,778	4,239,033	3,737,485	3,244,936	2,832,914	3,021,010	6,258,022
17,146,519	16,904,797	16,387,603	15,822,001	15,591,831	14,678,379	13,731,021	13,108,805	12,287,465	11,480,263	10,804,170	13,656,222

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





GVR MEMBER PROPERTIES MONTHLY REPORT

2024	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	YTD
NEW MEMBERS	2	1											3
Total Members (2024)	13,852	13,853	13,853	13,853	13,853	13,853	13,853	13,853	13,853	13,853	13,853	13,853	13,853
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	-	-	-	-	-	-	-	-	-	-	117
Initial Fee	1	-	-	-	-	-	-	-	-	-	-	-	1
Transfer Fee (new build no Initial fee)	1	-	-	-	-	-	-	-	-	-	-	-	1
Transfer Fee (new build w/Initial fee)	1	1	-	-	-	-	-	-	-	-	-	-	2
Transfer Fee (estate planning)	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Fee (resale)	62	55	-	-	-	-	-	-	-	-	-	-	117
Transfer Fee Non-Resale	14	4	-	-	-	-	-	-	-	-	-	-	18
Budget Monthly Resales (2024)	86	91	115	128	114	86	69	60	47	73	65	59	993
Monthly Resales (2024)	62	55	-	-	-	-	-	-	-	-	-	-	117
Monthly Delta Actual vs Budget (2024)	↓ (24)	↓ (36)										↓ (60)	
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)	86	177	292	420	534	620	689	749	796	869	934	993	993
YTD Resales (2024)	62	117	-	-	-	-	-	-	-	-	-	-	117
YTD Over/(Under) Budget	↓ (24)	↓ (60)										↓ (876)	
YTD Over/(Under) Budget	(28%)	(34%)											(88%)
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	-	-	-	-	-	-	-	-	-	-	120
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
PACF Refund	8	6	-	-	-	-	-	-	-	-	-	-	-

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GREEN VALLEY RECREATION
CAPITAL PROJECTS REPORT
2/29/2024

			TOTAL	2024	Project to Date	
			E	C	D	E - D
Project ID	Center	Description	Total Project Budget	2024 Budget	Project Spent to Date	Project Budget Balance
NON RESERVE CAPITAL						
ALL		2024 Unplanned Unbudgeted Items	\$ 100,000	\$ 100,000	\$ -	\$ 100,000
CR		Shade Structure for Canoa Ranch pool equip.	\$ 16,000	\$ 16,000	\$ -	\$ 16,000
CP1 / ABS		Deck shade structures for CP1 and Abrego South	\$ 26,000	\$ 26,000	\$ -	\$ 26,000
ALL		Accessibility Initiatives	\$ 67,023	\$ 50,000	\$ 17,023	\$ 50,000
PBC		Pickleball Fencing	\$ 35,000	\$ 35,000	\$ 6,080	\$ 28,920
WC		Vacuum System for Woodshop	\$ 90,000		\$ 32,049	\$ 57,951
INITIATIVES						
SRS		Remodel for Glass Arts	\$ 900,000		\$ 853,268	\$ 46,732
DH		Desert Hills Fitness Center	\$ 1,127,744		\$ 1,128,161	\$ (417)
DH		DH Locker-room Expansion	\$ 445,000	\$ 445,000	\$ 9,591	\$ 435,409
DSCH		Del Sol Clubhouse Note Payable	\$ 110,000	\$ 11,000	\$ 22,000	\$ 88,000
DSCH		Del Sol Clubhouse Rennovation	\$ 1,900,000	\$ -	\$ 905,547	\$ 994,453
WC		West Center Expansion (Lapidary, Woodworking, Artisian	\$ 158,835	\$ 100,000	\$ 16,841	\$ 141,994
DH		Ceramics Kiln room	\$ 90,000	\$ 90,000	\$ -	\$ 90,000
CH		Gym Conversion	\$ 180,000	\$ 180,000	\$ -	\$ 180,000
WC		West Center Lobby improvements	\$ 150,000	\$ 150,000	\$ -	\$ 150,000
ALL		Security Cameras		\$ -	\$ 49,974	\$ 26