



## AGENDA

### BOARD OF DIRECTORS REGULAR MEETING

Wednesday, March 19, 2025 - 2pm

West Center Auditorium / Zoom

\*Code of Conduct

**Directors:** Marge Garneau (President), Bart Hillyer (Vice President), Jim Carden (Secretary), Nellie Johnson (Treasurer), Candy English (Assistant Secretary), Kathi Bachelor (Assistant Treasurer), Nancy Austin, Dave Barker, Barbara Blake, Beth Dingman, Bev Lawless, Joe Magliola, Scott Somers (non-voting)

### AGENDA TOPIC

1. **Call to Order / Roll Call – Establish Quorum**
2. **Amend/Adopt Agenda**
3. **President’s Report**
4. **CEO Report**
5. **Presentation**
  - A. Thank You to Outgoing Directors
6. **Committee Reports – INFORMATION ONLY:** Received 2024-25 Committee Year-End Reports
  - A. Audit - Austin
  - B. Board Affairs - Hillyer
  - C. Fiscal Affairs - Johnson
  - D. Investments - Johnson
  - E. Nominations & Elections - English
  - F. Planning & Evaluation - Carden
7. **Consent Agenda** – Consent Agenda items are routine items of business that are collectively presented for approval through a single motion. A Board member may request that an item be pulled from the Consent Agenda and placed under Action Items for separate discussion and action.
  - A. Minutes:
    - 1) BOD Regular Meeting Minutes: February 26, 2025
  - B. Financial Statements:
    - 1) February Financials
8. **Action Items**
  - A. Fiscal Affairs Committee Recommendation to Amend Bylaws for Check Signing Amount
  - B. Amendment to San Ignacio Villas HOA – CC&R: Article VIII, Section 8.10
9. **Member Comments** – Please limit comments to two (2) minutes. Speakers are asked to provide their name and GVR member number. This time is for comments, not for questions and answers.
10. **Adjournment**

*\* GVR encourages the Board and members to voice concerns and comments in a professional, business-like, and respectful manner.*



Green Valley Recreation, Inc.  
**Board of Directors Meeting**  
**Committee Year-End Reports**

**Prepared By:** Nanci Moyo, Admin. Sup.

**Meeting Date:** March 19, 2025

**Presented By:** Information Only

**Consent Agenda:** No

**Originating Committee / Department:**

Board Committees: Audit, Board Affairs, Fiscal Affairs, Investment, P&E, and N&E

**Action Requested:**

Receive the Year-End Reports by each Committee.

**Strategic Plan:**

GOAL 5: Provide sound, effective governance and leadership for the corporation

**Background Justification:**

In the Corporate Policy Manual (CPM) Part 3 Committees: Section 1 – 3.1.1.H states: Neither a Committee Chairperson, nor a committee may direct staff. Responsibilities of Committee Chairpersons, along with Committee members and staff liaison, are to identify goals in conjunction with the Strategic Plan; provide Committee action plans to the Board for approval; provide, at least, quarterly updates to the Board; and at year-end identify accomplishments of the Committee and continuing tasks for the next year.

The Meeting Book will have the Committee Year-End Reports as Information Only. These reports are received and filed in each Committees yearly folder.

**Attachments:**

Year-End Reports for Committees:

- 1) Audit Committee
- 2) Board Affairs
- 3) Fiscal Affairs
- 4) Investment
- 5) Planning and Evaluation
- 6) Nominations and Elections



## **Year-End Report**

**2024-2025**

### **Audit Committee**

**Chair:** Nancy Austin

**Staff Liaison:** David Webster

**Committee Members:** Peggy Adelman, Bert Olson, Gail Vanderhoof

#### **Committee Purpose:**

##### **3.5.2 Responsibilities**

- A. The Audit Committee functions in the capacity of an overseer of GVR's financial reporting process and internal controls. This oversight is conducted by review of the reporting and communication from a qualified independent auditing firm. The Committee is not involved in The Corporation's daily accounting functions.
- B. The principal functions of the Audit Committee are:
  1. To recommend a CPA firm to the GVR Board to act as The Corporation's independent auditor.
  2. To review the independent auditor's terms of engagement.
  3. To review the results of each audit including opinion qualifications or expectations.
  4. To review the auditor's management letter and GVR management's response.
  5. To review issues and disputes that may arise between GVR management and the independent auditor during an audit.
  6. To review the adequacy of internal financial controls with the audit firm.
  7. Items explicitly authorized by the Board of Directors.
  8. Review IRS Form 990 and recommend acceptance to the Board.

#### **Priorities Established for 2024-2025:**

- Review the Audit
- Review 990 Tax Return

#### **Timeline for Established Priorities:**

- March 2025



**Year-End Report**  
**2024-2025**  
**Board Affairs Committee**

**Chair:** Bart Hillyer

**Staff Liaison:** Nanci Moyo

**Committee Members:** Beth Dingman, April Hasson Hillard, Ed Knop, Joe Magliola, Pat Reynolds, Lanny Smith, Gail Vanderhoof, Jodie Walker

**Committee Responsibilities:**

**3.2.2 Responsibilities**

- A. Recommend modifications in organizational policies and governing values to help guide the Board in achieving its strategic goals. Assist the Board in effectively carrying out its governing functions in such a manner so as to clearly delineate the roles and responsibilities between governance and management.
- B. Review and recommend revisions, when appropriate, to the governing documents of The Corporation.
- C. Forward all BAC proposed revisions of the Articles of Incorporation or Bylaws to staff for submission to legal counsel for appropriate action. Any BAC approved change to the CPM which staff determines needs legal review will also be submitted. Should legal counsel recommend a revision to a governing document, it will be returned to the Committee for final review before being presented to the Board for appropriate action.
- D. If a committee, member or staff would like to have the BAC review a change to the CPM or other governing documents before it is taken to the Board, the requested change and rationale should be sent to the chair and staff liaison of BAC at least a week prior to the next BAC meeting.

**Priorities Established and Completed for 2024-2025:**

- Reviewed possible bylaw changes for Committees, Membership definition, and small changes by December 2024. The BAC preference was to move any bylaw changes to the 2025-26 BAC for inclusion on the ballot for 2026.

- Reviewed changes to the CPM including: Tie vote; small verbiage changes; possibly moving operations out of CPM to keep the CPM policy focused; code of conduct for members; service animal policy; guest pass policy; and smoking and vaping policy.

### **Specific Committee Requests:**

- Add reviewing tie vote for future elections.

### **Recommendations from Staff:**

- Review Member Code of Conduct policy
- Review Guest Pass policy

### **Task for Next Year:**

- Continue reviewing Guest Pass policy
- Continue reviewing Member Code of Conduct policy
- Consider adding bylaw changes to the 2026 Ballot: Membership definition, committee structure, raising check signing limit; and any other changes brought forth.



**Year-End Report**  
**2024-2025**  
**Fiscal Affairs Committee**

**Chair:** Nellie Johnson

**Staff Liaison:** David Webster

**Committee Members:** Dale Howard, Nellie Johnson, Bob Quast, Pat Reynolds, Steve Reynolds, Lanny Smith, Priscilla Spurgeon,

**Priorities Established for 2024-2025 and approved at June Board Meeting: Accomplishments in BOLD**

- Careful review of monthly financial statements so the FAC can recommend acceptance by the Board: **Completed at each meeting.**
- Thorough review of Staff recommended 2025 operations and capital budgets, including three-year forecasts so a budget acceptance recommendation can be made to the Board (Sept – Oct) **Improved budget format and narrative led to more informed recommendations. Used a 10-year average for projecting home sales with modifications; may want to review again next year to determine effectiveness.**
- Review and recommend staff enhanced Initiatives capital reporting and budget process (Sept) **Review and recommendations completed as part of budget process.**
- Review and understand MR&R 30-year planning process so that FAC can understand and make annual MR&R funding recommendation. Recommend CPM amendments if necessary. (Sept) **Conducted special board work sessions and two FAC meetings on topic and prepared recommendations for Board's consideration at its February meeting.**
- Review financial policies and recommend needed updates – encourage and consider recommendations from our CEO and CFO

*GVR encourages members to voice concerns and comments in a professional, business-like, and respectful manner.*

- Recommend policy changes to the pilot “Capital Improvement Project Policy and Process” based on lessons learned.  
**Completed review and recommendations were adopted by the Board at its January meeting.**
- As time allows:
- Policy on use of 90-day operating cash in operations vs use of Reserves: **started review of issue at its February meeting; need to monitor and review next year.**
- Policy on changing the budget when factors change (e.g. custodial services moving back in-house changing expenses from facilities (to cover contract workers) to personnel).  
**Issue can be handled as part of budget review process; no changes to CPM recommended.**
- Policy or philosophy recommendation on whether programs and events should break even. **Reviewed and recommended policy where fees should cover direct costs; Board approved CPM changes.**
- Cash management policy recommendation (working in conjunction with the Investment Committee) **Started review in February and may need to continue review into next year to determine options for meeting 90-day minimum cash on hand policy.**

#### **Tasks Carried over to Next Year:**

- Careful review of monthly financial statements so the FAC can recommend acceptance by the Board.
- Thorough review of Staff recommended 2025 operations and capital budgets, including three-year forecasts so a budget acceptance recommendation can be made to the Board: review to include home sales forecasting methodology (Sept – Oct).
- Continue review of operating cash recommendations to meet 90-day cash on hand policy; work with Investment Committee on recommendation.

#### **Resources Needed:**

- Staff produced monthly financial reports for review by FAC.
- Staff recommended annual operations and reserve budgets
- CEO/CFO recommendations for financial policy changes



**Year-End Report**  
**2024-2025**  
**Investment Committee**

**Chair:** Nellie Johnson

**Staff Liaison:** David Webster, CFO

**Committee Members:** Michael Cataldo, Dale Howard, Bev Lawless, George Losleben, Eric Sullwold

**Priorities and Timelines Established for 2024-2025 and Accomplishments (in bold):**

- Review (individually) investment reports monthly with assistance from David Webster, CFO and summary provided by current Controller/Finance Manager, Howey Murray, to make sure we are within approved ranges in the IPS. Contact Chair with any concerns who will then contact David Webster, CFO, and /or Investment Advisor as needed. **Staff sent out monthly reports that were reviewed by Investment Committee members.**
- Attend quarterly meetings with the Investment Advisors to review returns and discuss any changes to the IPS recommended due to changes in GVR spending or current markets. Please remember our IPS has flexibility built in so changes should not need to be made often. **Investment Committee met quarterly with the Investment Managers. Reports were reviewed and it was determined no changes were needed to the Investment Policies. Committee reaffirmed usage of current Investment Advisors.**
- Review long- term and short-term operating reserves and review if changes should be made to maximize investment returns. **Reviewed in January. Adjust continued monitoring next year to determine impact of operating budget deficit in Cy 2024.**
- Spot-check the Chase Bank arrangement and determine if it is still the best banking relationship from a cost, return on investment and quality of services provided. August/October: **reviewed at the January meeting. Staff met with Chase and selective fees were adjusted. Chase has also instituted a "Sweep" account and GVR will take advantage of that account in order to maximize returns in the checking account.**

**Task for Next Year:**

- Continue review (individually) investment reports monthly with assistance from David Webster, CFO and summary provided by current Controller/Finance Manager, Howey Murray, to make sure we are within



approved ranges in the IPS. Contact Chair with any concerns who will then contact David Webster, CFO, and /or Investment Advisor as needed.

- Attend quarterly meetings with the Investment Advisors to review returns and discuss any changes to the IPS recommended due to changes in GVR spending or current markets. Please remember our IPS has flexibility built in so changes should not need to be made often.
- Review the Investment Policy for Operating Reserves (long- term and short-term operating reserves) and review if changes should be made to maximize investment returns. This would be done in conjunction with the Fiscal Affairs Committee.

**Resources Needed:**

- CFO and Controller provide assistance in monitoring investment reports and reviewing checking account fees.



**Year-End Report**  
**2024-2025**  
**Nominations and Elections Committee**

**Chair:** Barbara Blake/Candy English

**Staff Liaison:** Nanci Moyo

**Committee:** Barbara Blake (Chair until January 2025), Candy English (Chair January 2025), April Hasson Hillard (Resigned to run for the Board), Brenda Stewart (replace April Hasson Hillard but also resigned), Betsy Walton, Nanci Moyo (Administrative Supervisor/Liaison)

**Priorities Established for 2024-2025:**

- Board Candidate Application available year-round.
- Consider ways to promote committee and Director candidacy.
- Organize Candidate Orientation
- Organize Candidate Forums

**Specific Committee Requests:**

- Provide Record Date to the Board in October
- Provide Chair Election results to provide to the Board Secretary.
- Provide a Poster Board with Election information to be available in West Center lobby.

**Additional Tasks:**

- Extended voting by a week to allow for the mail processing of paper ballots.

**Task for Next Year:**

- Organize Orientation
- Organize Forums
- Provide Record Date to the Board
- Committee recruitment at Showcase, any Club Open Houses, Volunteer Clearinghouse event

- Possibly have a special Forum to present Committee opportunities to the membership.
- Provide talking points to Membership to encourage new members to get involved in Committees.



**Year-End Report**  
**2024-2025**  
**Planning and Evaluation Committee**

**Chair:** Jim Carden

**Staff Liaison:** Natalie Whitman

**Committee Members:** Dave Barker, Candy English, April Hasson Hillard, Ed Knop, Bob Quast, Stewart Tagg, Betsy Walton, Diane West, Marge Garneau (ex officio), Scott Somers (CEO)

**Committee Responsibilities:**

**3.4.2 Responsibilities**

- A. Meet quarterly, or as necessary, to review and recommend the capital projects for the Capital Improvement Plan to the Board, per the CPM.
- B. To be knowledgeable of the Strategic Plan and Five-Year Capital Plan to ensure that all planned capital projects comply with these plans.

**Priorities Established for 2024-2025:**

- Develop a Five-Year Capital Plan to recommend to the GVR Board of Directors

**Specific Committee Requests:**

- Review and rank Capital Improvement Project requests

**Recommendations from Staff:**

- Included in project requests

**Task for Next Year:**

- Same; develop a Five-Year Capital Plan to recommend to the GVR Board of Directors



## MINUTES

### BOARD OF DIRECTORS MEETING

Wednesday, February 26, 2025 - 2pm

West Center Auditorium / Zoom

**Directors:** Marge Garneau (President), Bart Hillyer (Vice President), Jim Carden (Secretary), Nellie Johnson (Treasurer), Candy English (Assistant Secretary), Kathi Bachelor (Assistant Treasurer), Nancy Austin, Dave Barker, Barbara Blake, Beth Dingman, Bev Lawless, Joe Magliola (2:34pm), Scott Somers (non-voting)

**Staff Present:** Steve Kindred (Recreation Program Director), Nanci Moyo via Zoom (Administrative Supervisor), David Webster (CFO), Natalie Whitman (COO)

**Visitors:** 24

### AGENDA TOPIC

#### 1. Call to Order / Roll Call – Establish Quorum

The President being in the chair and the Secretary being present.

President Garneau called the meeting to order at 2pm MST. Secretary Carden called the roll; quorum established.

#### 2. Amend/Adopt Agenda

**MOTION: Director Carden moved, Director Blake seconded to adopt the Agenda.**

**Passed: unanimous**

#### 3. President Report

- Winding down this year Board year.
- Accomplishments include: renovating Canoa Hills, finished the fitness center at Desert Hills, Glass Arts at Santa Rita Springs, the Artisan Shop expansion contract approval is on the Agenda for this meeting, changes for the Corporate Policy Manual (CPM), and Bylaw changes.
- Thanked members for writing to the Board over the last year with concerns.
- Thanked the CEO Scott Somers and his staff for all their support.

#### 4. CEO Report

##### A. CEO Monthly Report

- Artisan Shop expansion contract approval is on the Agenda for today.
- Lapidary expansion project is at 30 percent design completion. This project is moving forward.
- Metal Shop expansion project had bids come in higher than budgeted. After talks with the Metal Shop and architects the scope of work is being refined to lower the bids. Recommendations will come before the Board at the April Regular meeting.
- The home sales have been positive for the first two months of 2025. The initiatives fund is tighter due to the low house sales in 2024. This will delay the West Center lobby project to make sure the funds are available for the Metal Arts project.

- Desert Hills locker room will be remodeled in conjunction with expanding and improving the Ceramics kiln room. The floor joist needs to be shored up for the kilns. The locker room and kiln project should have bids back by March 14 and will bring the contract approval before the Board in April.
- Desert Hills pool equipment upgrade will happen without having to replace the pool. Upgrades will be to the mechanical room, plumbing, and filters.
- Another project that is being considered this year is new pickleball courts at the Pickleball Center or Canoa Ranch. The Pickleball Club is doing fundraisers for this project.

## 5. Presentations

### A. GVR Foundation Award of Member Assistance Program Funds to GVR

David Webster, CFO, explained the MAP Program including these highlights:

- 141 applications for MAP were received this year.
- Members applying for MAP received one of the following: 50 percent award, 75 percent, with the majority receiving 100 percent award.
- The amount designated does depend on the money that is received for the MAP program.

Beverly Tobiason, Chair for the GVR Foundation, presented GVR with a check for \$25,000.

President Garneau thanked the Foundation for contributing to the MAP fund.

## 6. Committee Reports – All reports have been placed on file.

- A. Audit
- B. Board Affairs
- C. Fiscal Affairs
- D. Investments
- E. Nominations & Elections
- F. Planning & Evaluation

## 7. Consent Agenda

**MOTION: Director Bachelor moved, Director Lawless seconded to approve Consent Agenda.**

**Passed: unanimous**

### A. Minutes:

- 1) BOD Regular Meeting Minutes: January 22, 2025
- 2) BOD Work Session Minutes: February 19, 2025

### B. Financial Statements:

- 1) January Financials

### C. Business:

- 1) Amend CPM on MRR-A 110 Percent Rule
- 2) Approval of 2025 Annual Workplan

## 8. Action Items

### A. Award Contract for Artisan Shop Improvements

**MOTION: Director Bachelor moved, Director Blake seconded to award a contract for the Artisan Shop expansion project to Building Excellence in an amount not to exceed \$31,515.**

**Passed: unanimous**

- B. Approve Request for Non-Member Attendance for Pickleball Tournament  
**MOTION: Director Johnson moved, Director English seconded to authorize the GVR Pickleball Club to allow non-competing non-GVR members to attend their March 15 – 16 fundraising competition with appropriate guest fees which will be relayed to GVR.**  
**Passed: unanimous**
- C. Amend the CPM sections pertaining to Maintenance Repair and Replacement parts A&B as drafted AND approve contracting with Browning to complete the CY 2025 Reserve Study – onsite required in CY 2025  
**MOTION: Director Johnson moved, Director Bachelor seconded to approve the FAC recommendation to maintain the MRR-A and MRR-B as separate reserves with Browning as the contractor for MRR-A Reserve and for Browning to complete an onsite CY 2025 Reserve Study. Staff will complete a Reserve Report for MRR-B annually and post on the website. Second part of Motion is to amend the CPM Part 5 Fiscal/Accounting sections pertaining to Maintenance Repair and Replacement parts A (5.3.3) & B (5.3.4) with a change to B by striking Study and replace with “Report completed by staff”, as drafted.**  
**Passed: unanimous**
- D. Amend CPM Procurement Policy  
**MOTION: Director Johnson moved, Director Blake seconded to adopt a FAC recommendation to amend the Corporate Policy Manual Reserve and Procurement Policies.**  
**Passed: unanimous**
- E. Amend CPM Changes to Part 1: 1.2.6.A-E Use of GVR Facilities  
**MOTION: Director Bachelor moved, Director Carden seconded to amend sections of the CPM associated with Use of GVR Facilities and Rental Fees as presented.**  
**Passed: unanimous**

Note: The CPM used for the attachment was from an older, not up-to-date CPM, which still had old information regarding the Smoking and Vaping section. The current CPM has been updated to include the new language for the Smoking and Vaping section.

## **9. Member Comments - 3**

## **10. Adjournment**

**MOTION: Director Hillyer moved, Director Carden seconded to adjourn the meeting at 3:59pm.**  
**Passed: unanimous**



Green Valley Recreation, Inc.  
**Board of Directors Meeting**  
**February Financial Highlights**

**Prepared By:** David Webster, CFO

**Meeting Date:** March 18, 2025

**Presented By:** David Webster, CFO

**Consent Agenda:** Yes

**Originating Committee / Department:**

Administration

**Action Requested:**

Review Financial highlights.

**Strategic Plan:**

Goal 4 Cultivate and maintain a sound financial base that generates good value for our members

**Background Justification:**

The Board has requested a separate staff report stating the highlights for each month.

**Key Points/Highlights for January:**

1. February MCF fees/home sales 61 vs 63 budgeted
  1. YTD MCF fees 129 actual vs 120 budgeted
  2. March MCF fees projected to be 90 compared to a budget of 100
2. Utilities are under budget
3. YTD Program revenue is 40% under budget and 9% under 2024 actual
  1. Recreation team is confident this will rebound
4. Credit Card Revenue is under budget which is offset by credit card expenses which also under budget
5. GVR Personnel is under budget 5% YTD however staff believes this favorable variance will be reduced as open positions are filled
6. Printing and IT expense both under budget (79% and 76%) however staff expects to spend the budgeted amount by year end



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

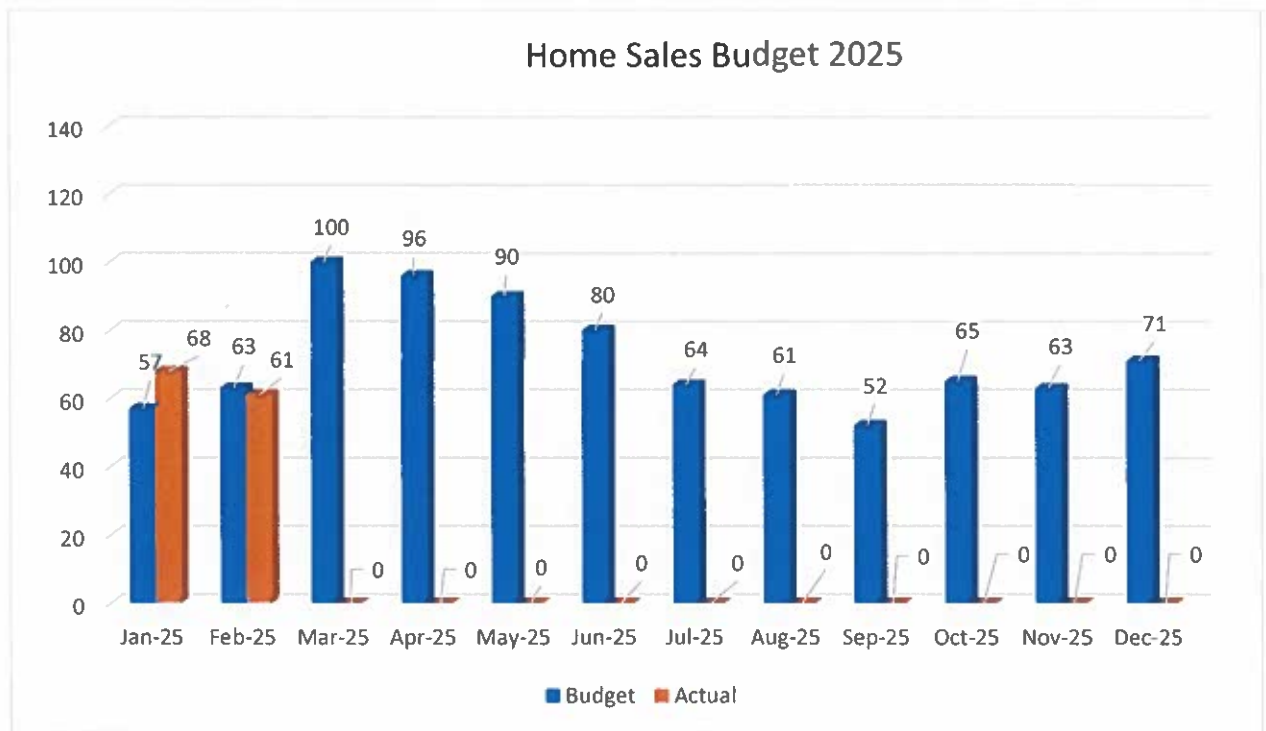
The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through February, 2025 and include the financial statements as of February 28, 2025. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net 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			
<b>Total YTD '25</b>	<b><u>\$330,873</u></b>	<b><u>\$108,543</u></b>	<b><u>\$439,416</u></b>	<b><u>129</u></b>	<b><u>(\$77,630)</u></b>	<b><u>\$262,212</u></b>

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
Communi-cations	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	926,736	53,851	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.
<b>TOTAL EXPENSES</b>	<b><u>1,915,253</u></b>	<b><u>262,212</u></b>	<b><u>12.0%</u></b>	under budget

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

D



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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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. Statement of Financial Position

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

	February 28, 2025	Dec 31, 2024
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	657,901	2,642,024
Accounts Receivable	743,827	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)
<b>Total Current Assets</b>	<b>18,852,851</b>	<b>15,651,416</b>
<b>Fixed Assets</b>		
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)
<b>Net Fixed Assets</b>	<b>22,227,972 (9)</b>	<b>22,438,155 (26)</b>
Operating Lease ROU, Net of Accum. Amortization	-	-
Finance Lease ROU, Net of Accum. Amortization	72,483	72,483
<b>Total Assets</b>	<b>41,153,306</b>	<b>38,162,054</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>6,956,424</b>	<b>4,335,129</b>
In-Kind Lease Liability - LT	42,667	42,667
Notes Payable	-	-
Financing ROU Liability - LT	43,954	43,954
<b>Total Long Term Liabilities</b>	<b>86,621</b>	<b>86,621</b>
<b>TOTAL NET ASSETS</b>	<b>34,110,261 (10)</b>	<b>33,740,304 (27)</b>
<b>NET ASSETS</b>		
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	369,957 (16)	-
<b>Unrestricted Net Assets</b>	<b>22,150,836 (17)</b>	<b>23,323,696</b>
<b>TOTAL NET ASSETS</b>	<b>34,110,261</b>	<b>33,740,304</b>





# 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

*Revised\**

	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			
<b>Revenue</b>										
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
<b>Recreational Revenue</b>	<b>265,164</b>	<b>257,024</b>	<b>(8,140)</b>	<b>(3%)</b>	<b>257,024</b>	<b>341,158</b>	<b>(84,134)</b>	<b>(25%)</b>	<b>1,123,718</b>	<b>866,694</b>
<b>Investment Income</b>	<b>81,063</b>	<b>74,470</b>	<b>(6,593)</b>	<b>(8%)</b>	<b>74,470</b>	<b>82,468</b>	<b>(7,998)</b>	<b>(10%)</b>	<b>435,000</b>	<b>360,530</b>
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	7,998	8,249	251	3%	8,249	8,153	96	1%	48,919	40,670
<b>Comm. Revenue</b>	<b>7,998</b>	<b>8,249</b>	<b>251</b>	<b>3%</b>	<b>8,249</b>	<b>8,153</b>	<b>96</b>	<b>1%</b>	<b>48,919</b>	<b>40,670</b>
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%	-	-
<b>Other Revenue</b>	<b>41,545</b>	<b>43,272</b>	<b>1,726</b>	<b>4%</b>	<b>43,272</b>	<b>100,933</b>	<b>(57,662)</b>	<b>(57%)</b>	<b>200,600</b>	<b>157,328</b>
<b>Total Revenue</b>	<b>2,119,607</b>	<b>2,176,667</b>	<b>57,060</b>	<b>3%</b>	<b>2,176,667</b>	<b>2,323,756</b>	<b>(147,089)</b>	<b>(6.3%)</b>	<b>12,612,649</b>	<b>10,435,982</b>
<b>Expenses</b>										
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
<b>Facilities &amp; Equipment</b>	<b>644,765</b>	<b>591,953</b>	<b>52,812</b>	<b>8%</b>	<b>591,953</b>	<b>598,162</b>	<b>6,209</b>	<b>1%</b>	<b>3,263,591</b>	<b>2,671,638</b>
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
<b>Personnel</b>	<b>926,317</b>	<b>926,736</b>	<b>(419)</b>	<b>(0%)</b>	<b>926,736</b>	<b>980,587</b>	<b>53,851</b>	<b>5%</b>	<b>5,813,616</b>	<b>4,886,880</b>
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
<b>Program</b>	<b>217,497</b>	<b>198,229</b>	<b>19,268</b>	<b>9%</b>	<b>198,229</b>	<b>317,070</b>	<b>118,841</b>	<b>37%</b>	<b>885,896</b>	<b>687,667</b>
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
<b>Communications</b>	<b>47,532</b>	<b>24,293</b>	<b>23,239</b>	<b>49%</b>	<b>24,293</b>	<b>37,483</b>	<b>13,190</b>	<b>35%</b>	<b>224,900</b>	<b>200,607</b>
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
<b>Operations</b>	<b>109,613</b>	<b>67,897</b>	<b>41,716</b>	<b>38%</b>	<b>67,897</b>	<b>117,000</b>	<b>49,103</b>	<b>42%</b>	<b>692,800</b>	<b>624,903</b>
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%	-	-
<b>Corporate Expenses</b>	<b>101,855</b>	<b>106,145</b>	<b>(4,290)</b>	<b>(4%)</b>	<b>106,145</b>	<b>127,163</b>	<b>21,018</b>	<b>17%</b>	<b>815,978</b>	<b>709,833</b>
<b>Expenses</b>	<b>2,047,578</b>	<b>1,915,253</b>	<b>132,325</b>	<b>6%</b>	<b>1,915,253</b>	<b>2,177,465</b>	<b>262,212</b>	<b>12.0%</b>	<b>11,696,781</b>	<b>9,781,528</b>
Gross Surplus(Rev-Exp)	72,029	261,414	189,385	263%	261,414	146,291	115,123	79%	915,868	654,454
Net Gain/Loss on Invest.	147,171	108,543	(38,628)		108,543	-	108,543		-	(108,543)
<b>Net from Operations</b>	<b>219,200</b>	<b>369,957</b>	<b>150,757</b>	<b>69%</b>	<b>369,957</b>	<b>146,291</b>	<b>223,666</b>		<b>915,868</b>	<b>545,911</b>



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				
<b>Net change in net assets-GVR</b>	369,957 (16)	369,957	-	-	-	-	-
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
<b>Net Change to February 28, 2025</b>	369,957 (16)	(1,016,969)	(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)
<b>Net Assets as at, February 28, 2025</b>	<b>34,110,261 (10)</b>	<b>(131,427)</b>	<b>21,937,579 (9)</b>	<b>509,235 (11)</b>	<b>8,792,174 (12)</b>	<b>1,127,490 (13)</b>	<b>1,530,525 (14)</b>
Footnotes refer to Statement of Financial Position and Statement of Activities		<b>21,806,151 (17)</b>			<b>11,959,424 (15)</b>		





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
<b>Balance Dec 31, 2024 (at Market)</b>	12,433,653 (25)	2,017,046 (24)	635,469 (18)	7,586,789 (19)	993,706 (20)	1,200,643 (21)
<b>Changes since January 1, 2025</b>						
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)
<b>Net Change for 2 Months</b>	4,688,688	3,216,498	(135,715)	1,158,059	129,465	320,381
<b>Balance before Market Change at February 28, 2025</b>	17,122,341	5,233,544	499,754	8,744,848	1,123,170	1,521,024
<b>2 Months Net Change in Investments Gain/(Loss)</b>	108,543	37,916	9,482	47,326	4,319	9,500
<b>Balance at February 28, 2025 (at Market)</b>	\$ 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
<b>NEW MEMBERS</b>	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
<b>Budget Monthly Resales (2025)</b>	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
<b>YTD Budget (2025)</b>	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

**GVR Cash Requirements Report  
FY 2025**

<b>ACTUAL / PROJECTED</b>	<b>Actual Jan-25</b>	<b>Actual Feb-25</b>	<b>Projected Mar-25</b>	<b>Projected Apr-25</b>	<b>Projected May-25</b>	<b>Projected Jun-25</b>	<b>Projected Jul-25</b>	<b>Projected Aug-25</b>	<b>Projected Sep-25</b>	<b>Projected Oct-25</b>	<b>Projected Nov-25</b>	<b>Projected Dec-25</b>
<b>Operating Cash at CHASE</b>												
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
<b>Operating Investment Accounts (A&amp;B)</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
<b>MRR Reserve</b>												
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
<b>MRR - B Pool and Spa Replacement Reserve</b>												
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
<b>Initiatives Reserve</b>												
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
<b>Emergency Reserve</b>												
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
<b>Total Reserve Accounts</b>	<b>12,115,013</b>	<b>11,959,424</b>	<b>11,858,015</b>	<b>11,695,248</b>	<b>11,486,261</b>	<b>11,175,669</b>	<b>10,792,752</b>	<b>10,476,908</b>	<b>10,158,574</b>	<b>9,946,626</b>	<b>9,733,044</b>	<b>9,508,920</b>
<b>Total Operating Cash</b>	<b>6,018,853</b>	<b>5,929,360</b>	<b>5,834,090</b>	<b>5,548,980</b>	<b>5,190,154</b>	<b>4,830,841</b>	<b>3,962,292</b>	<b>3,588,272</b>	<b>3,126,656</b>	<b>2,664,215</b>	<b>2,328,891</b>	<b>5,449,549</b>
<b>Grand Total Cash &amp; Investments</b>	<b>18,133,866</b>	<b>17,888,783</b>	<b>17,692,105</b>	<b>17,244,228</b>	<b>16,676,415</b>	<b>16,006,510</b>	<b>14,755,044</b>	<b>14,065,180</b>	<b>13,285,230</b>	<b>12,610,841</b>	<b>12,061,936</b>	<b>14,958,469</b>

**GVR Cash Requirements Report  
FY 2025**

**ACTUAL / PROJECTED**

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

January 1, 2025 Beg. Balance:

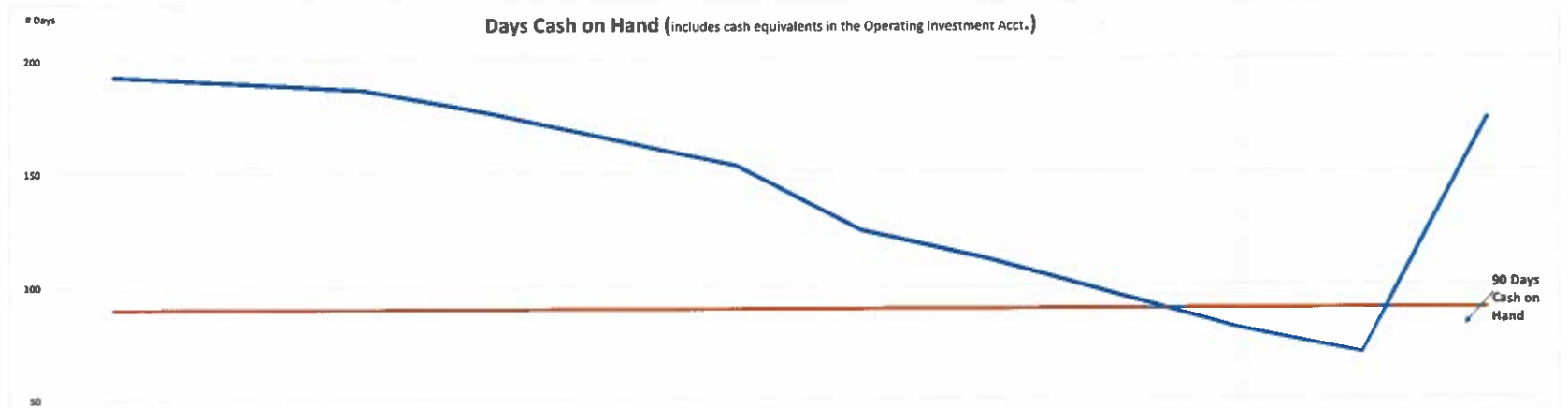
Total Reserve Accounts	9,240,667
Total Operating Cash	4,622,595
Grand Total Cash & Investments	13,863,261

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

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.





Green Valley Recreation, Inc.

## Board of Directors Work Session

### Amend the GVR Bylaws Check Signing Requirement

Prepared By: David Webster, CFO

Meeting Date: March 19, 2025

Presented By: David Webster, CFO

Consent Agenda: No

**Originating Committee / Department:**

Fiscal Affairs Committee

**Action Requested:**

Per the Fiscal Affairs Committee (FAC) recommendation, create a ballot measure for the 2026 election that asks the members to amend Article VII, Section 4 of the GVR Bylaws to require that checks greater than \$10,000.00 be signed by (1) one officer and the Chief Executive Officer.

**Strategic Plan:**

Goal 4: Cultivate and maintain a sound financial base that generates good value for our members.

**Background Justification:**

Article VII Section 4 of the GVR Bylaws states **Signing of Checks:** "Any check in the amount of \$2,500 or more shall be signed by two (2) officers of The Corporation or by one (1) officer and the Chief Executive Officer. Any check in an amount of less than \$2,500 may be signed by the CEO with the stipulation that a log is kept reflecting the two (2) department heads that reviewed the checks prior to its execution. Month-end statements shall be reviewed by two (2) officers of The Corporation as soon as practicable after their completion." The FAC has recommended this amount be increased to \$10,000.

**Fiscal Impact:**

This change will have no direct fiscal impact and will establish a more reasonable threshold for which to provide financial oversight.

**Board Options:**

- 1) Per the Fiscal Affairs Committee (FAC) recommendation, create a ballot measure for the 2026 election that asks the members to amend Article VII, Section 4 of the GVR Bylaws to require that checks greater than \$10,000.00 be signed by (1) one officer and the Chief Executive Officer.
- 2) Maintain the current language.
- 3) Table this decision at this time.

**Staff Recommendation:**

Option #1

**Recommended Motion:**

*I move to create a ballot measure for the 2026 election that asks the members to amend Article VII, Section 4 of the GVR Bylaws to require that checks greater than \$10,000.00 be signed by (1) one officer and the Chief Executive Officer.*

**Attachments:**

- 1) Redlined Bylaws

**ARTICLE VII — OFFICERS AND CHIEF EXECUTIVE OFFICER****Section 4: Responsibilities of Officers**

E. **Signing of Checks.** Any check in the amount of \$~~2,500.00~~ 10,000.00 or more shall be signed by two (2) officers of The Corporation or by one (1) officer and the Chief Executive Officer. Any check in an amount of less than \$~~2,500.00~~ 10,000.00 may be signed by the CEO with the stipulation that a log is kept reflecting the two (2) department heads that reviewed the checks prior to its execution. Month-end statements shall be reviewed by two (2) officers of The Corporation as soon as practicable after their completion.



Green Valley Recreation, Inc.  
**Board of Directors Meeting**

**Amendment to San Ignacio Villa CC&R**

**Prepared By:** Nanci Moyo, Admin. Sup.

**Meeting Date:** March 19, 2025

**Presented By:** Scott Somers, CEO

**Consent Agenda:** No

<b>Originating Committee / Department:</b> Administration
<b>Action Requested:</b> Approve an amendment to the Covenants, Conditions, and Restrictions (CC&Rs) requested by San Ignacio Villas HOA
<b>Strategic Plan Goal:</b> GOAL 5: Provide sound, effective governance and leadership for the corporation
<b>Background Justification:</b> <p>The San Ignacio Villas HOA recently approved updating their C C &amp; Rs. The main changes were to remove the Declarant, along with amending other language to comply with current statutes.</p> <p>While this is an unusual request from an HOA, GVR's corporate attorney has no concerns with the amendment. However, he has advised the President sign the amendment, rather than the CEO, due to Article VII, Section 4.A of the Bylaws:</p> <p style="padding-left: 40px;"><i>The President shall preside at all meetings of the Board of Directors and at meetings of the membership and shall carry out all orders and resolutions of the Board of Directors and shall sign all formal written instruments such as notes, leases, mortgages, deeds, and contracts other than recurring operational contracts which the Board by appropriate resolution has exempted from this requirement. Contracts signed by the President must receive prior legal review and Board approval.</i></p>
<b>Board Options:</b> <ol style="list-style-type: none"> <li>1. Approve an amendment to the Covenants, Conditions, and Restrictions (CC&amp;Rs) requested by San Ignacio Villas HOA as drafted</li> <li>2. Elect to deny approval of the amendment to the Covenants, Conditions, and Restrictions (CC&amp;Rs) requested by San Ignacio Villas HOA as drafted</li> </ol>
<b>Staff Recommendation:</b> Option #1
<b>Recommended Motion:</b> <i>I move to approve an amendment to the Covenants, Conditions, and Restrictions (CC&amp;Rs) requested by San Ignacio Villas HOA</i>
<b>Attachments:</b> <ol style="list-style-type: none"> <li>1) CC&amp;Rs Amendment to Article VIII, Section 8.10 for San Ignacio Villa HOA</li> </ol>



**WRITTEN CONSENT**  
**Re: Amendment to Article VIII, Section 8.10**

- A. WHEREAS, the Declaration of Establishment of Covenants, Conditions and Restrictions for San Ignacio Villas (the "Original Declaration"), was initially recorded December 23, 1996 in Docket 10447 at Page 1311 et seq., in the office of the Pima County Recorder, and was subsequently re-recorded January 17, 1997 in Docket 10464 at Page 1629 et seq., in the office of the Pima County Recorder to include recording information; and
- B. WHEREAS, Article VIII, Section 8.10 of the Original Declaration provides that the consent of Green Valley Recreation, Inc. ("GVR") is required to amend said Section 8.10.

NOW, THEREFORE, Green Valley Recreation, Inc. hereby consents to the following amendments to Article VIII, Section 8.10:

**SECTION 8.10. Membership in Green Valley Recreation, Inc.; Payment of Separate Additional Assessments.** Green Valley Recreation, Inc. is a non-profit corporation organized under the laws of the State of Arizona and has been formed for the purpose of maintaining facilities and services for social and recreational facilities in Green Valley. On November 8, 1978, Green Valley Recreation, Inc. recorded that certain Master Deed Restriction in Docket 5900 at page 894, Pima County records, establishing a method to incorporate land within its jurisdictional area.

The Properties are a part of that area, and each purchaser of a Lot within the Properties, by the payment of the purchase price and acceptance of a deed, agrees for himself, his heirs, successors and assigns, to be bound by the rules and regulations thereof, to pay all membership dues assessed by Green Valley Recreation, Inc., and to comply with all provisions of the Articles of Incorporation and Bylaws of Green Valley Recreation, Inc. The properties and each Lot subsequently purchased are made subject to said Master Deed Restriction. There is hereby created a lien with power of sale, encumbering each Lot subsequently purchased to secure payment of the aforesaid membership dues and assessments, provided that no action shall be brought to foreclose such lien or proceed under the power of sale prior to the expiration of thirty (30) days after a notice and claim of lien is mailed to the Owner of such Lot and a copy of the lien is recorded in the office of the Recorder of Pima County, Arizona.

Each Owner acknowledges the benefit to the Properties afforded by the existence of Green Valley Recreation, Inc., and the facilities it offers for the enhancement of the general plan of development.

Any lien claimed or recorded in favor of Green Valley Recreation, Inc. or its successors and assigns shall at all times be subordinate to the lien for unpaid assessments created by these covenants and shall also, to the same extent as set forth herein with regard to the lien for unpaid assessments, be subordinate to the lien of any First Mortgage. The provisions hereof dealing with Green Valley Recreation, Inc., and its assessments shall constitute covenants running with the land in the same fashion as all other covenants, conditions and restrictions of this Declaration. This Section may not be amended without the consent of ~~both Declarant and~~ Green Valley Recreation, Inc., ~~except that the consent of Declarant shall no longer be necessary after all the Lots have been conveyed to persons other than Declarant.~~

~~Notwithstanding the above, the lien of Green Valley Recreation, Inc., shall not extend to any portion of the Properties while owned by Declarant and/or Developer and Declarant and Developer shall be exempt from paying membership fees and assessments, unless Declarant and/or Developer own Lots within the Properties that are used and occupied as dwelling units at the time the membership fees become due and payable.~~

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Deletions above, if any, are indicated by strikethrough, and additions, if any, are indicated by underline. Other than the deletions and additions as stated above, Article VIII, Section 8.10 will remain unchanged.

<<<SIGNATURES ON NEXT PAGE>>>

IN WITNESS WHEREOF, Green Valley Recreation, Inc. has caused this Written Consent to be duly executed as of \_\_\_\_\_, 2025.

GREEN VALLEY RECREATION, INC., an Arizona non-profit corporation

By: \_\_\_\_\_  
Scott Somers  
Its: Chief Executive Officer

STATE OF ARIZONA    )  
                                  : ss:  
County of Pima        )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2025, by Scott Somers, Chief Executive Officer of GREEN VALLEY RECREATION, INC., an Arizona non-profit corporation, on behalf of the corporation.

\_\_\_\_\_  
Notary Public