



AGENDA

BOARD OF DIRECTORS WORK SESSION

Wednesday, April 16, 2025, 2:00pm
WC Room 2 / Zoom

Directors: Kathi Bachelor (President), Candy English (Vice President), April Hasson Hillard (Secretary), Nellie Johnson (Treasurer), Bart Hillyer (Assistant Secretary), Steve Reynolds (Assistant Treasurer), Dave Barker, Barbara Blake, Marge Garneau, Bev Lawless, Lanny Smith, Scott Somers (non-voting)

AGENDA TOPIC

- 2:00 **1. Call to Order / Roll Call**
- 2:05 **2. Amend / Approve Agenda**
- 2:10 **3. MAP Discussion - Reynolds**
- 2:30 **4. Introductory Financial Statement - Webster**
- 3:10 **5. Capital Projects Cost Updates, Impact on Projections
 and Cash Flow - Somers**
- 3:50 **6. Member Comments**
- 4:00 **7. 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 Work Session

Members Assistance Program (MAP) Discussion

Prepared By: Steve Reynolds, Director

Meeting Date: April 16, 2025

Presented By: Steve Reynolds, Director

Consent Agenda: No

Originating Committee / Department:

Director

Action Requested:

Discussion: 1) To understand how annual funding and payment of awards for MAP work. 2) Do we have a policy for MAP and if not do we need one? 3) What are the next steps?

Strategic Plan:

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

Background Justification:

MAP schedules for 1) the number of member payments awarded from 2019 through 2025 and 2) total dollars paid from 2017-2025 was presented to FAC in its March meeting. The \$45,064 paid for 2025 awards was significantly lower than \$53,045 paid in 2024 and \$48,324 paid in 2023. Additionally, in 2025, 23% (32 of 141) of MAP applicants received no award payment whereas only 2% (5 of 281) of applicants received no award the prior 3 years (2022-2024). Also, in 2025, 45% of applicants received partial awards, 32% received full awards and 23% received no award. During 2022-2024, partial awards made up 2% and full awards made up 96% and 2% made up applicants receiving no award. Do we know what caused these variances and if so, are there ideas for how we can improve the MAP program for our members in 2026 and going forward?

Fiscal Impact:

None

Board Options:

- 1) Hold discussion regarding MAP.
- 2) Postpone discussion to another time.

Board Recommendation:

Option #1

Attachments:

- 1) Email from Howey Murray, Finance Manager, regarding MAP.
- 2) Excel Spreadsheet on MAP from 2017 – 2025

Read from bottom up of this email thread:

From: Howey Murray <HoweyM@gvrec.org>

Sent: Thursday, April 10, 2025 11:20 AM

To: Steve Reynolds <SReynolds@gvrec.org>

Cc: David Webster <DavidW@gvrec.org>

Subject: RE: Annual MAP Assistance awards paid out to Members

Hi Steve,

Please see the attached excel workbook for more information.

1. *SR: With a current GVR MAP cash balance of \$1,700, the account is running low and is this why GVR had to award a majority of partial awards in 2025? (70 Partial (30 - 75% & 40 - 50%) & 46 Full Awards)*
 - Going into 2025 the trend was more applications and less donations. This caused staff to re-evaluated our entire approach to MAP. Our idea/opinion is that the majority of MAP recipients should receive partial awards and the full awards should only be for those that are destitute, the partial awards now have “skin in the game” at GVR compared to an entitlement.
 - i. If a member qualifies (by rule) for MAP, then income is the only measure used to evaluate the applicants
 - ii. The jury is out on if we like the partial awards, we’ll see if the collections on the balances on partials is successful (going well so far)
2. *SR: Do we know why 17 applications were disqualified by income and 10 were denied by rule compared to prior years?*
 - **Denied by rule:**
 - GVR member for one full year
 - member in good standing (doesn’t owe GVR)
 - not in collections,
 - home is not about to be sold
 - the deed holder is the applicant(s)
 - received the required documentation
 - **Denied by income:**
 - i. Materially above the 200% poverty threshold
 - Received more applications from higher income households in 2025 compared to previous
 - More awareness from members about MAP likely resulted in more applications from ineligible members compared to previous years
3. *SR: Do we know what changed in 2025 applications compared to previous years? Do we know why GVR awarded over 90% full awards vs partial awards in prior years*
 - Completely reevaluated our approach to MAP

- MAP is not an entitlement
 - Sustainability
 - MAP recipients (partials) have “Skin in the game”
- Staff time: It’s a lot less complicated to administer 100% approvals and few denials which might not actually serve the corporation
 - Therefore, staff invested considerable time in developing our process in 2025 for partial awards. 2026 will likely be less labor intensive because we an established framework

Thank you,

Howey Murray

Controller/Finance Manager

From: Steve Reynolds <SReynolds@gvrec.org>

Sent: Monday, April 7, 2025 2:40 PM

To: Howey Murray <HoweyM@gvrec.org>

Cc: David Webster <DavidW@gvrec.org>; Kathi Bachelor <KBachelor@gvrec.org>; Scott Somers <SSomers@gvrec.org>

Subject: Re: Annual MAP Assistance awards paid out to Members

Thank you, Howie.

Since I know very little about how we fund MAP, this information is helpful. I see that GVR has a separate account for MAP donations from its members that you identify as GVR MAP cash balance which I assume comes from member donations when annual dues are paid and other contributions are made to MAP during the year. I know I've given to MAP through the pickleball club's fundraising for MAP, which I assume goes directly into this fund when the club writes a check to GVR? Do you have the GVR MAP cash balance at the end of 2022 (so I can back-in to 2023 \$ raised)? I'm using this number to back into the donations raised by GVR MAP separately for each year and comparing to the foundation's donation. With a current GVR MAP cash balance of \$1,700, the account is running low and is this why GVR had to award a majority of partial awards in 2025? (70 Partial (30 - 75% & 40 - 50%) & 46 Full Awards) Do we know why 17 applications were disqualified by income and 10 were denied by rule compared to prior years? Do we know what changed in 2025 applications compared to previous years? Do we know why GVR awarded over 90% full awards vs partial awards in prior years...Could it be we had enough cash in GVR's MAP account in previous years and not enough cash in 2025? I appreciate you helping me understand how the accounting for MAP awards work.

I'm showing the following based on the numbers you gave me...can you confirm these are correct?

2023 - GVR MAP contributed \$21,948, GVR Foundation contributed \$26,733. Total MAP awarded \$48,681 (GVR MAP raised ??????)
GVR MAP cash balance \$15,221

2024 - GVR MAP contributed \$25,190, GVR Foundation contributed \$25,190. Total MAP awarded \$53,045 (GVR MAP raised \$17,134)
GVR MAP cash balance \$4,500

2025 - GVR MAP contributed \$21,920, GVR Foundation contributed \$25,000. Total MAP awarded \$46,920 (GVR MAP raised \$19,120)
GVR MAP cash balance \$1,700

Thanks, Steve

From: Howey Murray <HoweyM@gvrec.org>

Sent: Monday, April 7, 2025 8:23 AM

To: Steve Reynolds <SReynolds@gvrec.org>

Cc: David Webster <DavidW@gvrec.org>

Subject: RE: Annual MAP Assistance awards paid out to Members

Good morning, Steve,

MAP 2023:

- MAP granted \$48,681
- Foundation contributed \$26,733
- GVR MAP cash balance \$15,221 (after grants)

MAP 2024:

- MAP granted \$53,045
- Foundation contributed \$25,190
- GVR MAP cash balance \$4,500 (after grants)

MAP 2025:

- MAP granted \$46,920*
- Foundation Contributed \$25,000
- GVR MAP cash balance \$1,700 (after grants)

*Total could be reduced. If partial MAP recipients do not pay their portion, then their MAP grant will be revoked

MAP 2025 Final

Total Awards	% Dues	Award amount
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46	100%	\$530	\$24,380
30	75%	\$398	\$11,940
40	50%	\$265	\$10,600

Total Awarded	\$46,920
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Denied

17	Disqualified by income
10	Denied by Rule

143	Total Applicants
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Thank you,

Howey Murray

Controller/Finance Manager

From: Steve Reynolds <SReynolds@gvrec.org>

Date: April 6, 2025 at 11:12:55 PM EDT

To: David Webster <DavidW@gvrec.org>

Subject: Annual MAP Assistance awards paid out to Members

David,

I'm double checking the Annual MAP awards paid out to members for accuracy per below. Which amounts are correct?

Per schedule at 11/13/24 BOD Meeting	Vs	Per schedule at 3/18/25 FAC Meeting
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2025		\$45,064
2024	\$56,135	\$53,045
2023	\$44,753	\$48,324

Also, do you know how much the foundation gave to GVR for its MAP for past years?

Thanks, Steve

GVR Member Assistance Program 2017 -2025									
<i>non-gaap for informational purpose only</i>									
Year	2017	2018	2019	2020	2021	2022	2023	2024	2025
Applicants	na	na	80	70	83	74	100	112	143
Total Approvals	na	na	45	59	71	72	98	110	116
Partial Awards	na	na	<u>9</u>	<u>0</u>	<u>6</u>	<u>0</u>	<u>5</u>	<u>1</u>	70
Full Awards (equivalents)	na	na	41	59	68	72	95.5	111	88.5
Total Dues Waived	\$18,188	\$19,967	\$20,047	\$29,205	\$34,340	\$36,360	\$48,681	\$53,045	\$46,920
GVR Application	na	na	\$80	\$611	\$18,136	\$14,460	\$18,020	\$30,945	\$21,920
Paid by GVR Foundation	na	na	\$19,967	\$28,594	\$16,204	\$21,900	\$30,661	\$22,100	\$25,000
 GVR Cash Balance after award	 na	 na	 na	 \$14,896	 \$9,008	 \$13,370	 \$15,221	 \$4,500	 \$1,700



Green Valley Recreation, Inc.
Board of Directors Work Session
FINANCIAL PRIMER

Prepared By: David Webster, CFO

Meeting Date: April 16, 2025

Presented By: David Webster, CFO

Consent Agenda: No

Originating Committee / Department:

Fiscal Affairs Committee

Action Requested:

The Green Valley Recreation financial statements will be presented to the Board as a review to help Board Members to become familiar with the statements and to gain a better understanding of the information contained in the reports.

Strategic Plan:

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

Background Justification:

Part 5 Section 1 Item 2 states “The Board shall ensure that the fiscal affairs of The Corporation are managed in accordance with GAAP, and that its financial strength is adequate for current needs and its long-range strategies.”

Part 3 Section 3 item 2.B. states that the Fiscal Affairs Committee shall “Monitor progress toward achievement of annual fiscal objectives.”

To best follow these policies, GVR is offering a Financial Primer for It’s Board of Directors as follows:

Table of Contents:

<u>Page</u>	<u>Financial Document</u>
1	Statement of Financial Position
2	Statement of Activities
3	Statement of Changes in Net Assets
4	Cash Requirements Report
5	Cash Requirements Graph
6	GVR Member Properties Report
7	Capital Improvement Projects List



Green Valley Recreation, Inc.
Statement of Financial Position
 As of Date: February 28, 2025 and Dec 31, 2024

	February 28, 2025	Dec 31, 2024
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	657,901	2,642,024
Accounts Receivable	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⁾
Total Current Assets	18,852,851	15,651,416
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	33,161,364	33,177,611
Sub-Total	51,178,449	51,194,696
Less - Accumulated Depreciation	(28,950,477)	(28,756,541)
Net Fixed Assets	22,227,972 ⁽⁹⁾	22,438,155 ⁽²⁶⁾
Operating Lease ROU, Net of Accum. Amortization	-	-
Finance Lease ROU, Net of Accum. Amortization	72,483	72,483
Total Assets	41,153,306	38,162,054
LIABILITIES		
Current Liabilities		
Accounts Payable	372,666	395,710
Deferred Dues Fees & Programs	6,244,518	3,452,625
Accrued Payroll	99,933	247,487
Compensation Liability	-	-
MCF Refund Liability	195,000	195,000
In-Kind Lease Liability - Current	4,000	4,000
Operating ROU Liability - Current	-	-
Financing ROU Liability - Current	40,307	40,307
Total Current Liabilities	6,956,424	4,335,129
In-Kind Lease Liability - LT	42,667	42,667
Notes Payable	-	-
Financing ROU Liability - LT	43,954	43,954
Total Long Term Liabilities	86,621	86,621
TOTAL NET ASSETS	34,110,261 ⁽¹⁰⁾	33,740,304 ⁽²⁷⁾
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	509,235 ⁽¹¹⁾	635,469 ⁽²⁸⁾
Maint - Repair - Replacement	8,792,174 ⁽¹²⁾	7,586,789 ⁽²⁹⁾
Initiatives	1,127,490 ⁽¹³⁾	993,706 ⁽³⁰⁾
Pools & Spas	1,530,525 ⁽¹⁴⁾	1,200,643 ⁽³¹⁾
Sub-Total	11,959,424 ⁽¹⁵⁾	10,416,607
Unrestricted Net Assets	21,780,879	23,323,696
Net change Year-to-Date	369,957 ⁽¹⁶⁾	-
Unrestricted Net Assets	22,150,836 ⁽¹⁷⁾	23,323,696
TOTAL NET ASSETS	34,110,261	33,740,304



GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 2 month period ending February 28, 2025

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

	PRIOR YEAR COMPARISON			%	BUDGET COMPARISON			%	Fiscal Year Budget	Remaining FY Budget
	2024 YTD Actual	2025 YTD Actual	Year to Year Variance		YTD Actual	YTD Budget	YTD Variance			
Revenue										
Member Dues	1,188,820	1,227,604	38,784	3%	1,227,604	1,225,007	2,597	0.2%	7,350,040	6,122,436
LC, Trans., Crd Fees.	165,279	165,158	(121)	(0%)	165,158	180,993	(15,835)	(9%)	729,472	564,314
Capital Revenue	369,738	400,891	31,153	8%	400,891	385,045	15,846	4%	2,724,900	2,324,009
Programs	118,125	107,047	(11,078)	(9%)	107,047	178,194	(71,146)	(40%)	643,718	536,671
Instructional	147,039	149,976	2,938	2%	149,976	162,964	(12,988)	(8%)	480,000	330,024
Recreational Revenue	265,164	257,024	(8,140)	(3%)	257,024	341,158	(84,134)	(25%)	1,123,718	866,694
Investment Income	81,063	74,470	(6,593)	(8%)	74,470	82,468	(7,998)	(10%)	435,000	360,530
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	7,998	8,249	251	3%	8,249	8,153	96	1%	48,919	40,670
Comm. Revenue	7,998	8,249	251	3%	8,249	8,153	96	1%	48,919	40,670
Other Income	38,383	38,188	(195)	(1%)	38,188	95,683	(57,495)	(60%)	169,100	130,912
Facility Rent	2,495	4,750	2,255	90%	4,750	4,583	167	4%	27,500	22,750
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	667	333	(333)	(50%)	333	667	(333)	(50%)	4,000	3,667
Del Sol Café Revenue	-	-	-	0%	-	-	-	0%	-	-
Other Revenue	41,545	43,272	1,726	4%	43,272	100,933	(57,662)	(57%)	200,600	157,328
Total Revenue	2,119,607	2,176,667	57,060	3%	2,176,667	2,323,756	(147,089)	(6.3%)	12,612,649	10,435,982
Expenses										
Major Proj.-Rep. & Maint.	73,914	35,424	38,490	52%	35,424	34,607	(817)	(2%)	206,143	170,719
Facility Maintenance	50,741	61,664	(10,922)	(22%)	61,664	66,038	4,374	7%	396,230	334,566
Fees & Assessments	3,440	60	3,380	98%	60	333	273	82%	2,000	1,940
Utilities	239,914	231,010	8,904	4%	231,010	235,936	4,926	2%	1,091,735	860,725
Depreciation	199,747	227,160	(27,413)	(14%)	227,160	211,420	(15,740)	(7%)	1,268,520	1,041,360
Furniture & Equipment	54,316	23,893	30,423	56%	23,893	33,160	9,267	28%	198,963	175,070
Vehicles	22,693	12,742	9,951	44%	12,742	16,667	3,925	24%	100,000	87,258
Facilities & Equipment	644,765	591,953	52,812	8%	591,953	598,162	6,209	1%	3,263,591	2,671,638
Wages	709,993	721,622	(11,629)	(2%)	721,622	775,548	53,926	7%	4,653,287	3,931,665
Payroll Taxes	66,513	62,977	3,536	5%	62,977	61,703	(1,274)	(2%)	370,215	307,238
Benefits	149,811	142,137	7,674	5%	142,137	143,337	1,199	1%	790,114	647,977
Personnel	926,317	926,736	(419)	(0%)	926,736	980,587	53,851	5%	5,813,616	4,886,880
Food & Catering	9,926	4,372	5,553	56%	4,372	21,380	17,008	80%	92,310	87,938
Recreation Contracts	150,947	168,043	(17,095)	(11%)	168,043	238,940	70,897	30%	712,086	544,043
Bank & Credit Card Fees	56,624	25,814	30,810	54%	25,814	56,750	30,936	55%	81,500	55,686
Program	217,497	198,229	19,268	9%	198,229	317,070	118,841	37%	885,896	687,667
Communications	22,407	20,514	1,893	8%	20,514	18,317	(2,197)	(12%)	109,900	89,386
Printing	24,748	3,393	21,355	86%	3,393	16,167	12,774	79%	97,000	93,607
Advertising	377	386	(10)	(3%)	386	3,000	2,614	87%	18,000	17,614
Communications	47,532	24,293	23,239	49%	24,293	37,483	13,190	35%	224,900	200,607
Supplies	96,716	59,817	36,898	38%	59,817	92,717	32,899	35%	547,100	487,283
Postage	1,710	3,799	(2,089)	(122%)	3,799	3,250	(549)	(17%)	19,500	15,701
Dues & Subscriptions	570	1,111	(541)	(95%)	1,111	2,483	1,372	55%	14,900	13,789
Travel & Entertainment	-	-	-	0%	-	733	733	100%	4,400	4,400
Other Operating Expense	10,617	3,169	7,448	70%	3,169	17,817	14,648	82%	106,900	103,731
Operations	109,613	67,897	41,716	38%	67,897	117,000	49,103	42%	692,800	624,903
Information Technology	11,018	5,506	5,512	50%	5,506	22,840	17,334	76%	137,041	131,535
Professional Fees	28,435	31,460	(3,025)	(11%)	31,460	28,417	(3,043)	(11%)	170,500	139,040
Commercial Insurance	59,325	68,503	(9,178)	(15%)	68,503	69,531	1,028	1%	417,185	348,682
Taxes	-	-	-	0%	-	-	-	0%	53,002	53,002
Conferences & Training	578	264	314	54%	264	4,292	4,027	94%	25,750	25,486
Employee Recognition	2,499	412	2,087	84%	412	2,083	1,672	80%	12,500	12,088
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	101,855	106,145	(4,290)	(4%)	106,145	127,163	21,018	17%	815,978	709,833
Expenses	2,047,578	1,915,253	132,325	6%	1,915,253	2,177,465	262,212	12.0%	11,696,781	9,781,528
Gross Surplus(Rev-Exp)	72,029	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)
Net from Operations	219,200	369,957	150,757	69%	369,957	146,291	223,666		915,868	545,911



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

	Totals	<u>Unrestricted</u>		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	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
Net Change to February 28, 2025	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⁾
Net Assets as at, February 28, 2025	34,110,261 ⁽¹⁰⁾	(131,427)	21,937,579 ⁽⁹⁾	509,235 ⁽¹¹⁾	8,792,174 ⁽¹²⁾	1,127,490 ⁽¹³⁾	1,530,525 ⁽¹⁴⁾
Footnotes refer to Statement of Financial Position and Statement of Activities		<u>21,806,151</u> ⁽¹⁷⁾			<u>11,959,424</u> ⁽¹⁵⁾		

**GVR Cash Requirements Report
FY 2025**

ACTUAL / PROJECTED	Actual Jan-25	Actual Feb-25	Projected Mar-25	Projected Apr-25	Projected May-25	Projected Jun-25	Projected Jul-25	Projected Aug-25	Projected Sep-25	Projected Oct-25	Projected Nov-25	Projected Dec-25
Operating Cash at CHASE												
Beginning of Month Balance	2,605,550	779,611	657,901	953,846	1,060,602	994,296	1,027,989	753,103	773,733	807,427	841,121	1,002,758
Transfer In	-	-	400,000	400,000	300,000	400,000	600,000	400,000	500,000	500,000	500,000	-
Transfer Out	(3,200,000)	-	-	-	-	-	-	-	-	-	-	(2,500,000)
Cash Receipts	3,872,858	630,928	703,690	514,502	441,439	441,439	478,377	428,377	341,439	341,439	480,628	3,937,437
Cash Disbursements	(2,498,797)	(752,638)	(807,746)	(807,746)	(807,746)	(807,746)	(1,353,263)	(807,746)	(807,746)	(807,746)	(818,990)	(818,990)
Net Operating Cash Flow	1,374,061	(121,710)	(104,055)	(293,244)	(366,306)	(366,306)	(874,887)	(379,369)	(466,306)	(466,306)	(338,363)	3,118,447
Ending of Month Balance	779,611	657,901	953,846	1,060,602	994,296	1,027,989	753,103	773,733	807,427	841,121	1,002,758	1,621,205
Operating Investment Accounts (A&B)												
Beginning of Month Balance	2,017,045	5,239,242	5,271,459	4,880,244	4,488,378	4,195,859	3,802,852	3,209,190	2,814,539	2,319,229	1,823,095	1,326,133
Transfer In	3,200,000	-	-	-	-	-	-	-	-	-	-	2,500,000
Transfer Out	-	-	(400,000)	(400,000)	(300,000)	(400,000)	(600,000)	(400,000)	(500,000)	(500,000)	(500,000)	-
Earned Income on Investmer	22,197	32,216	8,786	8,134	7,481	6,993	6,338	5,349	4,691	3,865	3,038	2,210
Ending of Month Balance	5,239,242	5,271,459	4,880,244	4,488,378	4,195,859	3,802,852	3,209,190	2,814,539	2,319,229	1,823,095	1,326,133	3,828,344
MRR Reserve												
Beginning of Month Balance	7,586,789	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	1,300,102	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(62,207)	(92,950)	(195,020)	(195,020)	(195,020)	(295,020)	(295,020)	(195,020)	(195,020)	(195,020)	(195,020)	(195,020)
Net Earned Income on Invest	107,496	(47,056)	62,278	61,338	60,391	59,437	57,768	56,088	55,104	63,009	62,074	52,236
Ending of Month Balance	8,932,180	8,792,174	8,659,432	8,525,750	8,391,120	8,155,537	7,918,286	7,779,354	7,639,437	7,507,426	7,374,480	7,231,696
MRR - B Pool and Spa Replacement Reserve												
Beginning of Month Balance	1,200,643	1,542,072	1,530,524	1,538,177	1,545,868	1,553,597	1,561,365	1,569,172	1,577,018	1,584,903	1,592,828	1,600,792
Transfer In MRR B Pool & Spa Funding	320,358	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	21,071	(11,547)	7,653	7,691	7,729	7,768	7,807	7,846	7,885	7,925	7,964	8,004
Ending of Month Balance	1,542,072	1,530,524	1,538,177	1,545,868	1,553,597	1,561,365	1,569,172	1,577,018	1,584,903	1,592,828	1,600,792	1,608,796
Initiatives Reserve												
Beginning of Month Balance	993,706	1,127,758	1,127,489	1,147,775	1,107,583	1,022,055	935,815	778,856	590,589	400,753	309,335	217,156
Transfer In	135,469	-	91,295	90,648	45,648	45,648	45,648	45,648	45,648	45,648	45,648	45,648
Other Funding	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	4,583	182	9,396	9,565	9,230	8,517	7,798	6,490	4,922	3,340	2,578	1,810
Transfer Out	(6,000)	(450)	(80,405)	(140,405)	(140,405)	(140,405)	(210,405)	(240,405)	(240,405)	(140,405)	(140,405)	(140,405)
Ending of Month Balance	1,127,758	1,127,489	1,147,775	1,107,583	1,022,055	935,815	778,856	590,589	400,753	309,335	217,156	124,208
Emergency Reserve												
Beginning of Month Balance	635,469	513,004	509,235	512,630	516,048	519,488	522,951	526,438	529,947	533,480	537,037	540,617
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(135,469)	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	13,004	(3,768)	3,395	3,418	3,440	3,463	3,486	3,510	3,533	3,557	3,580	3,604
Ending of Month Balance	513,004	509,235	512,630	516,048	519,488	522,951	526,438	529,947	533,480	537,037	540,617	544,221
Total Reserve Accounts	12,115,013	11,959,423	11,858,015	11,695,248	11,486,261	11,175,669	10,792,752	10,476,908	10,158,574	9,946,626	9,733,044	9,508,920
Total Operating Cash	6,018,853	5,929,360	5,834,090	5,548,980	5,190,154	4,830,841	3,962,292	3,588,272	3,126,656	2,664,215	2,328,891	5,449,549
Grand Total Cash & Investments	18,133,866	17,888,783	17,692,105	17,244,228	16,676,415	16,006,510	14,755,044	14,065,180	13,285,230	12,610,841	12,061,936	14,958,469

**GVR Cash Requirements Report
FY 2025**

ACTUAL / PROJECTED

	<u>Actual Jan-25</u>	<u>Actual Feb-25</u>	<u>Projected Mar-25</u>	<u>Projected Apr-25</u>	<u>Projected May-25</u>	<u>Projected Jun-25</u>	<u>Projected Jul-25</u>	<u>Projected Aug-25</u>	<u>Projected Sep-25</u>	<u>Projected Oct-25</u>	<u>Projected Nov-25</u>	<u>Projected Dec-25</u>
Actual Days Oper. Cash on Hand (net of MCF Allowance)	193	190	187	177	165	153	124	112	96	81	70	173

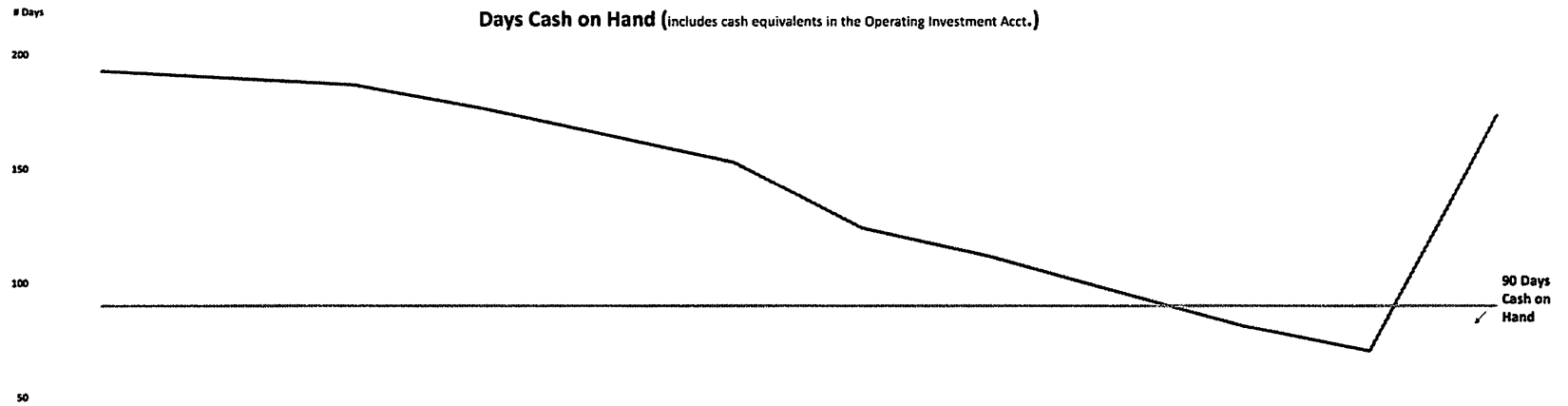
January 1, 2025 Beg. Balance:

Total Reserve Accounts	9,215,964
Total Operating Cash	4,622,595
Grand Total Cash & Investments	13,838,558

Projected Ending Balance 2025

Total Reserve Accounts	7,900,125
Total Operating Cash	5,449,549
Grand Total Cash & Investments	13,349,673

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

2025	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	YTD
NEW MEMBERS	1	2	-	-	-	-	-	-	-	-	-	-	3
Total Members (2025)	13,873	13,875	13,875	13,875	13,875	13,875	13,875	13,875	13,875	13,875	13,875	13,875	13,875
Members Last Year (2024)	13,852	13,853	13,857	13,858	13,862	13,862	13,863	13,864	13,866	13,871	13,872	13,872	13,872
Members Before Last Year (2023)	13,825	13,829	13,832	13,833	13,834	13,835	13,837	13,841	13,842	13,844	13,847	13,850	13,850
Membershi Change Fee	68	61	-	-	-	-	-	-	-	-	-	-	129
Initial Fee	1	1	-	-	-	-	-	-	-	-	-	-	2
Transfer Fee (new build no Initial fee)	-	1	-	-	-	-	-	-	-	-	-	-	1
Transfer Fee (Voluntary Deed Restriction w/Initial fee)	1	1	-	-	-	-	-	-	-	-	-	-	2
Transfer Fee (estate planning)	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Fee (resale)	68	61	-	-	-	-	-	-	-	-	-	-	129
Transfer Fee Non-Resale	4	8	-	-	-	-	-	-	-	-	-	-	12
Budget Monthly Resales (2025)	57	63	100	96	90	80	64	61	52	65	63	71	862
Monthly Resales (2025)	68	61	-	-	-	-	-	-	-	-	-	-	129
Monthly Delta Actual vs Budget (2024)	↑ 11	↓ (2)										↑	9
Monthly Resales Last Year (2024)	62	55	100	98	94	64	69	58	62	61	43	67	833
Monthly Resales 2 years prior (2023)	75	63	103	118	121	94	83	80	58	75	64	71	1,005
YTD Budget (2025)	57	120	220	316	406	486	550	611	663	728	791	862	862
YTD Resales (2025)	68	129	-	-	-	-	-	-	-	-	-	-	129
YTD Over/(Under) Budget	↑ 11	↑ 9										↓	(733)
YTD Over/(Under) Budget	19%	8%											(85%)
YTD Resales Last Year (2024)	62	117	217	315	409	473	542	600	662	723	766	833	833
YTD Resales Before 2 years prior (2023)	75	138	241	359	480	574	657	737	795	870	934	1,005	1,005
Total Sales (new and resale) (2025)	69	63	-	-	-	-	-	-	-	-	-	-	132
Total Sales (new and resale) Last Year (2024)	64	56	104	99	98	64	70	59	64	66	44	67	855
Total Sales (new and resale) Before 2 years prior (2023)	72	65	103	116	118	93	84	76	59	74	67	74	1,001
MCF Refund	4	8											12

GVR

Capital Improvement Projects Master List

2/18/2025

Project Name	Center Location	Scope of Work	Est. Construct. Start	Est. Construct. Completion	Status	Next Steps	Funding Sources	Budget Total	Year To Date Spent
West Center Artisan Shop Expansion	West Center	Expand the Artisan Shop into the old Billiards Room to be split 60/40 with Lapidary Club.	April-25	June-25	Bidding complete	Award contract at 2/26 Board meeting	Initiative	\$ 991,524	\$ -
West Center Lapidary Club Expansion	West Center	Expand Lapidary Club to the south and into old Billiards Room.	September-25	March-26	Design- 0%	SD Contract signed. Work with design firm to determine options	Initiative		\$ 49,500
West Center Membership Services Expansion	West Center	Expand Membership Services offices in Auditorium lobby. Add lobby counters for events.	April-25	July-25	Bidding complete	Award contract at 2/26 Board meeting	Initiative	\$ 150,000	\$ 12,300
West Center Metal Shop Expansion	West Center	Expand Metal Shop into west storage building. To become Welding, Machine Shop, Office.	April-25	June-25	Bidding complete	Award contract at 2/26 Board meeting	Initiative	\$ 150,000	\$ 12,500
Desert Hills Locker Room Expansion	Desert Hills	Expand mens and womens locker rooms per plans.	May-25	October-25	Bidding soon	RFP issued on 2/14. Bids due 3/14	145.6k Initiatives	\$ 395,000	\$ 46,300
Desert Hills Kiln Room Enhancements	Desert Hills	Strengthen sub-floor for 5 kilns and brick flooring. Upgrade ventilation system and electrical needs.	August-25	August-25	Design-	SD Work to be included in Locker Room Renovation.	Initiatives	\$ 90,000	\$ 2,700
Desert Hills Pool Equipment Room Upgrades	Desert Hills	Design and construct pool equipment room upgrades. No structural work.	June-25	July-25	Design- 0%	SD Contract signed. Work with design firm to determine options	MRR-B and MRR-B	\$ 1,651,539	\$ 15,500
East Center Gas Manifold for Lapidary	East Center	Intall new natural gas connection for Lapidry Club. Upgrade ventilation.	TBD	TBD	Planning	Coordinate with club representatives on scope of work and budget. Coordinate with CK Mechanical on plans.	Initiatives	\$ 43,000	\$ -
Pickleball Courts Expansion	PKB Center and/or Canoa Ranch	Design and construct 4 new pickleball courts. No restroom or ramada. Club to pay for all.	TBD	TBD	Planning	Working with architect and club on options	Private club funds	TBD	



Green Valley Recreation, Inc.

Board of Directors Work Session**2025 Capital Budget and Plan Projections****Prepared By:** Scott Somers, CEO**Meeting Date:** April 16, 2025**Presented By:** Scott Somers, CEO**Originating Committee / Department:**

Administration

Action Requested:

Review and discuss proposed updates to the 2025 Capital Budget and Capital Plan; provide direction to staff.

Strategic Plan:

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

Summary:

The 2025 Capital Budget and Capital Improvement Plan were adopted on October 23, 2024. Once the new budgets went into effect, on January 1, 2025, staff moved forward obtaining quotes/bids for the planned and budgeted 2025 capital projects. Bids and quotes received are mostly over those amounts budgeted for each project, possibly due to market uncertainty effecting materials and supplies. For example, the low and only bid received for the Metals Arts Improvement project was \$235,000, but the amount budgeted was \$150,000 for all-in costs; the low bid received for Desert Hills locker room and Ceramics Club kiln room improvements was \$687,000, but the amount budgeted was \$485,000 for all-in costs (\$90,000 from Initiatives for the kiln room, \$249,335 from Initiatives for the locker room, and \$145,000 from MRR-A for the locker room).

Combined with higher than anticipated costs, revenue projections continue to lag compared to budgeted numbers. Staff has therefore recommended delaying the West Center Lobby Improvement Project until 2026 and has been working with the low bid contractor on potential value engineering (VE) options to decrease the costs of the Metal Arts and Locker Room projects. Unfortunately, there are no substantial ways of decreasing the Metal Arts Project so we're anticipating an all-in cost of around \$250,000. Staff have gone back to the drawing board concerning the locker room project by maintaining the current foot print but have eliminated the outdoor shower and the companion restroom, as was planned, in the newest iteration. By leaving existing sinks, showers, and toilets in their current locations, one of the biggest costs, plumbing, has been significantly decreased. Further, by removing certain walls and extending lockers, we're able to achieve our primary goals of improving traffic flow and increasing the changing areas. Please see the attached revised plans. The other recommended change to the capital budget includes a request from the Lapidary Club to move funds earmarked for the East Center gas manifold to the West Center Lapidary Expansion Project.

The attached spreadsheet compares budgeted numbers to anticipated costs. By delaying the West Center lobby improvements and by holding the Desert Hills locker room costs to budgeted numbers, the cash flow through 2027 has greatly improved.

Fiscal Impact:

Please refer to the Cash Funding Projections attachment

Attachments:

- 1) Cash Funding Projects
- 2) Capital Improvement Projects Master List

GVR
4/11/2025
Cash Funding Projections

All Amounts Are Projections

	Budget 2025	2025	2026	PROJECTION 2027	2028	2029
Initiatives						
Beginning Balance	\$ 1,033,544	\$ 993,705	\$ 695,430	\$ 570,183	\$ 287,079	\$ (81,346)
Funding From Operations Revenue	\$ 547,770	\$ 520,382	\$ 611,855	\$ 637,440	\$ 702,338	\$ 682,338
Additional GVR Funding (Surplus)		\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from Emergency	\$ 128,169	\$ 135,469				
Net Investment Earnings	\$ 48,562	\$ 46,209	\$ 58,422	\$ 70,456	\$ 37,237	\$ 15,159
Projects:						
Del Sol Clubhouse Parking Lot Note	\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)
DH Ceramics Kiln Room Code	\$ (90,000)	\$ (90,000)				
WC Lobby improvements	\$ (150,000)		\$ (150,000)			
Metal Shop Home	\$ (150,000)	\$ (250,000)				
DH Locker room	\$ (249,335)	\$ (249,335)				
LC Fitness Expand to Cypress					\$ (75,000)	
EC Lapidary Gas Manifold	\$ (43,000)					
WC Club Expansion - Lap & Art	\$ (991,524)	\$ (400,000)	\$ (634,524)			
WC Club Expansion - Woodworking				\$ (600,000)	\$ (600,000)	
LC Third Tennis Court				\$ (380,000)		
SRAL Lower Level Expansion					\$ (385,000)	
PBC & CR Pickleball Courts		\$ -				
SRS Social Patio						\$ (126,000)
SRS Fitness Center Expansion					\$ (37,000)	
Total for the Year	\$ (1,684,859)	\$ (1,000,335)	\$ (795,524)	\$ (991,000)	\$ (1,108,000)	\$ (137,000)
Ending Balance	\$ 73,186	\$ 695,430	\$ 570,183	\$ 287,079	\$ (81,346)	\$ 479,151

Scott Somers:
Moved to Lap Exp

100% club funded

GVR

Capital Improvement Projects Master List

4/7/2025

Project Name	Center Location	Scope of Work	Est. Construct. Start	Est. Construct. Completion	Status	Next Steps	Funding Sources	Budget Total	Expenses To Date	Remaining Balance
West Center Lapidary Club Expansion	West Center	Expand Lapidary Club building to the west. Renovate existing space, including Billiards Room space.	September-25	March-26	Design-60% DD	Consider design-build process with contractor. Proceed to 100% plans.	Initiatives	\$ 991,000	\$ 11,625	\$ 979,375
West Center Artisan Shop Expansion	West Center	Expand the Artisan Shop into the old Billiards Room to be split 60/40 with Lapidary Club.	April-25	June-25	Const- 0%	Construction/remodel to begin 4/7/25. Artisan Shop to be closed until late May.	Initiatives \$31,515, club \$2,500	part of Lapidary budget	\$ -	
West Center Membership Services Expansion	West Center	Expand Membership Services offices in Auditorium lobby. Add lobby counters for events.	On hold	On hold	On hold	Bids came in high. Reduce scope of work or delay project to later in year. Gets bids on lobby counters.	Initiatives	\$ 150,000	\$ 13,291	\$ 136,709
West Center Metal Shop Expansion	West Center	Expand Metal Shop into west storage building. To become Welding, Machine Shop, Office.	May-25	July-25	Value-engineering low bid	Low bid came in at \$235k. Value Engineer (VE) project with different HVAC system. Get revised bid.	Initiatives	\$ 150,000	\$ 13,116	\$ 136,884
Desert Hills Locker Rooms Expansion	Desert Hills	Expand mens and womens locker rooms per plans.	May-25	October-25	Value-engineering low bid	Low bid came in at \$686,096. Get new bid for more basic improvements, no expansion or major demolition.	MRR-145.6k CIP-2 250k	\$ 395,000	\$ 45,726	\$ 349,274
Desert Hills Kiln Room Enhancements	Desert Hills	Strengthen sub-floor for 5 kilns and brick flooring. Upgrade ventilation system and electrical needs.	August-25	August-25	Design-0% SD	Work to be included in Locker Room Expansion once contractor is hired. Evaluate options to do stand-alone structural work.	Initiatives	\$ 90,000	\$ -	\$ 90,000
Desert Hills Pool Equipment Room Upgrades	Desert Hills	Design and construct pool equipment room upgrades. No structural work.	June-25	July-25	Design-60% DD	Trident Aquatics submitted 60% plans to GVR. Reviewed and made edits . Proceed to 100% plans.	MRR-B	TBD	\$ 6,200	
East Center Gas Manifold for Lapidary	East Center	Intall new natural gas connection for Lapidry Club. Upgrade ventilation.	TBD	TBD	Planning	Coordinate with PH Mechanical design options. Waiting for club direction.	Initiatives	\$ 43,000		\$ 43,000
Pickleball Courts Expansion	Pickleball Center and Canoa Ranch	Design and construct 4 new pickleball courts. No restroom or ramada. Club to pay for all.	TBD	TBD	Planning	Continue meeting with club reps and architect. Review design options from architect/WSM.	GVR funds. Private club funds	TBD		