



## **AGENDA**

### **BOARD OF DIRECTORS REGULAR MEETING**

Wednesday, August 27, 2025 - 2pm

West Center Auditorium / Zoom

\*Code of Conduct

**Directors:** Kathi Bachelor (President), Candy English (Vice President), Nellie Johnson (Treasurer), Bart Hillyer (Assistant Secretary), Steve Reynolds (Assistant Treasurer), Dave Barker, Beth Dingman, Marge Garneau, Bev Lawless, Lanny Smith, Jodie Walker, 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. Quarterly Financial Report - Webster

#### **6. Committee Reports**

A. Audit - Lawless

B. Board Affairs - English

C. Fiscal Affairs - Johnson

D. Investments - Smith

E. Nominations & Elections

F. Planning & Evaluation - Reynolds

#### **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: May 28, 2025

2) BOD Work Session Minutes: August 13, 2025

B. Financial Statements:

1) June and July Financials

#### **8. Action Items**

A. Approve Ad Hoc Committee for GVR and GVR Foundation (President)

B. Corporate Policy Manual (CPM) Change to Member Code of Conduct Recommended by Board Affairs Committee (English)

C. CPM Change to Clubs Holding Competitive Events (Kindred)

D. Approve Nominations and Elections Committee Chair (President)

E. Board Officer Election for Secretary (President)

F. Amend Motion on Board Calendar (Johnson)

#### **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.*

GVR

Capital Improvement Projects Master List

8/18/2025

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.	November-25	July-26	Design-60% DD	Continue design-build process with Rio West contractor and Burton and Assoc. Architects. Proceed to 100% plans.	Initia. \$993k Club \$40k	\$ 1,034,000	\$ 63,874	\$ 970,126
West Center Metal Shop Expansion	West Center	Expand Metal Shop into west storage building. To become Welding, Machine Shop, Office.	May-25	August-25	Construction-85%	Contract for \$207,278. Signed and approved by BOD includes 10% if needed. Construction in progress: electrical and HVAC.	Initiatives-\$243k	\$ 243,000	\$ 174,168	\$ 68,832
Desert Hills Locker Room Improvements	Desert Hills	Improve/upgrade mens and womens locker rooms- Plan B. No expansion.	May-25	August-25	Construction-75%	Construction started May 27th. Tile in progress. COs: electric hand-dryers, spinners, lockers, shower valves, shut-off valves.	MRR A-260k Initia -135k	\$ 395,600	\$ 289,452	\$ 106,148
Desert Hills Kiln Room Enhancements	Desert Hills	Strengthen sub-floor for 5 kilns and brick flooring. Upgrade ventilation system and electrical needs.	August-25	October-25	Construction-20%	Work to be completed during and after Locker Room Renovation project. Flooring completed. Next steps: electrical and mechanical permitting and installation. Contract for \$35k.	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	August-25	Construction 100%	Omni Pool Builders awarded contract. Construction started 6/16. Final walk-through on 7/29. Working on punch list items. Schedule Pima County for final inspection.	MRR-A	\$ 281,308	\$ 254,308	\$ 27,000
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. Defer project to next year.	Initiatives	\$ 150,000	\$ 13,291	\$ 136,709
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.	Private club funds	TBD	\$ -	

Projected Revenue & Expenditures

PROJECTION FOR TOTAL YEAR 2025					
	Total Jan- Dec 2025 Projected	Approved Budget 2025	Total Projected Variance	% of Budget Variance	2025 Projection Assumptions
<b>Revenue:</b>					
Member Dues	\$ 7,364,282	\$ 7,350,040	\$ 14,242	0.2%	On track to have 26 more members for 2025. Budgeted 18.
LC,Trans., Crd Fees.	\$ 740,021	\$ 729,472	\$ 10,549	1.4%	Transfer Fees are projected to be \$40K more than Budgeted
Capital Revenue	\$ 2,765,600	\$ 2,724,900	\$ 40,700	1.5%	13 Homes ahead of budget as of June '25. Projected to be on budget for remainder of '25.
Recreation	\$ 818,169	\$ 1,109,718	\$ (291,549)	(35.6%)	The Recreation Revenue deficit is offset by reduced Program expenses, Net effect \$56K under budget
Investment Income	\$ 511,030	\$ 435,000	\$ 76,030	14.9%	Operating Investment Income is performing better than budgeted
Communication	\$ 48,919	\$ 48,919	\$ (0)	(0.0%)	Cell Lease towers on budget
Other Revenue	\$ 142,284	\$ 214,600	\$ (72,316)	(50.8%)	Credit Card Fees are projected to be \$60K under budget
<b>Total Revenue</b>	<b>\$ 12,390,305</b>	<b>\$ 12,612,649</b>	<b>\$ (222,344)</b>	<b>(1.8%)</b>	
<b>Expenditures:</b>					
Facilities & Equipment NO DEPRECIATION	\$ 2,068,313	\$ 1,984,343	\$ (83,970)	(4.2%)	Anticipate continued expenses for Fire Suppression upgrades. Utilities \$43K under budget
Personnel	\$ 5,687,247	\$ 5,813,616	\$ 126,369	2.2%	Wages projected to be \$185K under budget. Benefits projected to be \$70K over budget
Program	\$ 630,160	\$ 885,896	\$ 255,736	28.9%	The Recreation Revenue deficit is offset by reduced Program expenses, Net effect \$56K under budget
Communications	\$ 206,264	\$ 224,900	\$ 18,636	8.3%	Phone Lines projected to be \$4K Under budget. Advertising projected to be \$9K under budget
Operations	\$ 675,120	\$ 692,800	\$ 17,680	2.6%	Operating Supplies projected to be \$18K under budget
Corporate Expenses	\$ 803,221	\$ 815,978	\$ 12,757	1.6%	Legal Fees projected to be \$49K under Budget, Commercial Insurance \$10K over budget
<b>Total Expenditures</b>	<b>10,070,325</b>	<b>10,417,533</b>	<b>347,208</b>	<b>3.3%</b>	
<b>Excess Revenues Over Exp.</b>	<b>\$ 2,319,980</b>	<b>\$ 2,195,116</b>	<b>\$ 124,864</b>		
<b>Transfers and Adjustments:</b>					
<b>Non Reserve Capital Projects</b>	<b>\$ (22,486)</b>	<b>\$ (22,486)</b>	<b>\$ -</b>	<b>0.0%</b>	Anticipate to be on budget for 2025
<b>Remove Income From Reserves</b>	<b>\$ (340,533)</b>	<b>\$ (278,400)</b>	<b>\$ (62,133)</b>	<b>-22.3%</b>	Projected Reserves Revenue to be \$62K more than budgeted
<b>Reserve Funding Initiatives</b>	<b>\$ (524,322)</b>	<b>\$ (547,770)</b>	<b>\$ 23,448</b>	<b>4.3%</b>	Initiatives Funding based on MCF and Initial Fees
<b>Reserve Funding MRR &amp; MRR-B</b>	<b>\$ (1,620,460)</b>	<b>\$ (1,620,460)</b>	<b>\$ -</b>	<b>0.0%</b>	Funded January 2025
<b>MRR Expenses paid by Reserve</b>	<b>\$ 104,356</b>	<b>\$ 200,000</b>	<b>\$ (95,644)</b>	<b>47.8%</b>	MRR Expenses less than budgeted
<b>Deduct Reserve Investment Exp.</b>	<b>\$ 74,968</b>	<b>\$ 74,000</b>	<b>\$ 968</b>	<b>-1.3%</b>	Anticipate to be on budget for 2025
<b>Modified Accrual Basis Surplus</b>	<b>(8,497)</b>	<b>-</b>	<b>(8,497)</b>		Estimated Deficit

Non cash adjustments such as Depreciation of Fixed Assets have been removed to establish a Modified Accrual report. The purpose of this



## MINUTES

### BOARD OF DIRECTORS MEETING

Wednesday, May 28, 2025 - 2pm

West Center Auditorium / 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, Beth Dingman, Marge Garneau, Bev Lawless, Lanny Smith, Scott Somers (non-voting)

**Director Absent:** Bart Hillyer

**Staff Present:** Nanci Moyo (Administrative Supervisor), David Webster (CFO), Natalie Whitman (COO)

**Visitors:** 19

### AGENDA TOPIC

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

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

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

#### 2. Amend/Adopt Agenda

**MOTION:** Director English moved, Director Hillard seconded to adopt the Agenda.

**Passed:** unanimous

#### 3. President Report

- Informed the Board and Members that Barbara Blake resigned from the Board. She served the members well and will be missed. Beth Dingman will serve the remainder of Barbara Blake's term.

#### 4. CEO Report

- Desert Hills Fitness Center had damage due to a flood from an ice machine in the kitchen on the second floor. There is sheet rock and insulation damage with restoration started. This should be done by June 6. Classes will continue in the fitness studio with entrance in the back door.
- Santa Rita Springs parking lot is being resurfaced and the sink hole will be repaired. The pool and fitness center will be closed from June 17 – 23.
- Lapidary Club Expansion project is on the Agenda at this meeting.
- West Center Artisan Shop expansion project will be finished the first week of June. The Artisan Club will be moving back in over the next couple months and will hold a ribbon cutting to celebrate the expansion.
- Metal Shop expansion includes a demolition in the shotgun building which has been done by staff. Building Excellence is contracted for this project.
- Desert Hills hot tub has a leak in the auto fill. To make the repair will take a saw cut into the deck. The goal is to keep the pool open.

- Kiln room enhancement will not begin right away. The shoring up of the joists for the kiln room will happen along with the locker room renovations since the joists are above the locker room .
- Desert Hill Pool needs infrastructure replacement and the equipment in the pump room needs replaced. This project will be about \$250,000 and will come out of the Maintenance Repair and Replacement (MRR-A) fund.

**5. Committee Reports – Reports received and put on file.**

A. Audit	Lawless
B. Board Affairs	English
C. Fiscal Affairs	Johnson
D. Investments	Smith
E. Nominations & Elections	Hillard
F. Planning & Evaluation	Reynolds

**6. Consent Agenda**

**MOTION: Director Johnson moved, Director Hillard seconded to approve Consent Agenda.**

**Passed: 9 yes / 1 abstain (Dingman)**

- A. Minutes:
  - BOD Regular Meeting Minutes: April 23, 2025
- B. Financial Statements:
  - April Financials
- C. Business:
  - Committee Action Plans

**7. Action Items**

- A. Award Contract for Design/Build Services for Lapidary Club Expansion  
Richard Burton, Architecture from Burton and Associates, explained how the Design/Build Services works to be able to monitor the budget as the design and construction documents are complete. The contractor will bid this to major sub-contractors. Three bids were received by contractors, who met with the architect and GVR staff. Rio West was picked as the Builder.

**MOTION: Director Hillard moved, Director English seconded to award a contract for the Lapidary Expansion Project to Rio West Development & Construction, Inc. in an amount not to exceed \$850,000, and authorize staff to expend up to an additional 10% in change orders, if necessary.**

**Passed: unanimous**

- B. Approve a Three-Year Contract with R&A CPAs  
**MOTION: Director Lawless moved, Director Bachelor seconded to accept the recommendation of the Audit Committee to accept the proposal of R&A CPAs to be the Audit firm for Green Valley Recreation, Inc. for three years.**  
**Passed: unanimous**
- C. Approve Amendment to Lease Agreement with GVR Foundation  
**MOTION: Director English moved, Director Hillard seconded to amend the Lease Agreement with the GVR Foundation as drafted.**  
**Passed: unanimous**
- D. Desert Hills 1 Townhomes CCR Amendment  
**MOTION: Director Barker moved, Director Dingman seconded to approve an amendment to the Covenants, Conditions, and Restrictions (CC&Rs) requested by Desert**

**Hills No. 1 Townhomes HOA, and authorize the CEO to sign such amendments going forward, subject to attorney review and approval.**

**Passed: unanimous**

**8. Member Comments - 0**

**9. Adjournment**

**MOTION: Director Dingman moved, Director Hillard seconded to adjourn the meeting at 2:45pm.**

**Passed: unanimous**

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## MINUTES

### BOARD OF DIRECTORS WORK SESSION

Wednesday, August 13, 2025, 2pm

WC Room 2 / Zoom

**Directors Present:** Kathi Bachelor (President), Candy English (Vice President), Nellie Johnson (Treasurer), Bart Hillyer (left at 3:38pm) (Assistant Secretary), Steve Reynolds (Assistant Treasurer), Dave Barker, Beth Dingman (left at 3:30pm), Marge Garneau, Bev Lawless, Lanny Smith, Jodie Walker (left at 2:30pm), Scott Somers (non-voting)

**Absent:** Candy English, Marge Garneau

**Staff Present:** Nanci Moyo (Administrative Supervisor), David Webster (CFO), Kris Zubicki (Member Services Director)

**Visitors:** 0

### AGENDA TOPIC

#### 1. Call to Order / Roll Call

Work Session Called to Order at 2:11pm by President Bachelor. Roll call.

#### 2. Amend / Approve Agenda

**MOTION:** Dingman moved / Johnson seconded to approve Agenda.

**Passed:** unanimous

#### 3. Fiscal Affairs Committee (FAC) Recommendation to Consider Developing a Marketing Plan to Boost Home Sales

FAC Chair Nellie Johnson reviewed the FAC's discussions on enhancing revenue and the relationship of that to the housing trends. The current trends suggest a more competitive environment among the 55+ market.

Discussion was held by the Board to understand the housing situation with these highlights:

- A large amount of people are retiring in 2025, but retirees will be decreasing in the coming years.
- Mortgage interest rates have impacted people moving and buying homes.
- GVR's biggest marketing advantage is word of mouth.
- Marketing which targets computer-users.
- Marketing is done by Realtors.
- Gather information from the Realtors to make informed decisions.
- Identify the special activities that are around and/or near Green Valley and advertise in magazines that have the same interests.

#### 4. Discussion on Current, Planned, and Recommended Marketing Efforts

CEO Scott Somers reviewed discussions staff has held regarding marketing strategies. These discussions have been brought forth due to lower house sales and GVR's reliance on the

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

Membership Change Fee (MCF), once a home is purchased in Green Valley. It is important to change from an unstable revenue source (MCF) to reliance on the membership dues. Staff has look at focusing on strengths of GVR, improving branding and marketing for targeted and strategic marketing. Possibilities on word-of-mouth incentives for the members when they bring a new buyer to Green Valley. Continue efforts will be made in cost recovery for GVR.

Further discussion highlights from the Board:

- Have volunteers show people the GVR facilities; ambassadors.
- Fiscal Affairs Committee is continuing to look at the revenue enhancement options.
- Review cost recommendations needed for marketing.
- GVR marketing needs to focus on all the great amenities available for members.
- Target marketing to attract all socio-economic levels with emphasis on the affordability of GVR.

#### **5. BAC Recommended CPM Change to Member Code of Conduct**

CEO Scott Somers reviewed the redline and clean copy of the Member Code of Conduct.

Highlights include:

- Focused on clarifying minor versus a major violations.
- Increased the minor violations from ten days to up to thirty days.
- The appeal process changed from using an appeal officer to having the Board hear the appeal.

#### **6. Adjournment**

**Motion: Director Johnson Director Reynolds second to adjourn at 3:40pm.**

**Passed: unanimous**





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**Fiscal Affairs**  
**Financial Report**  
**As of June 30, 2025**

The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through June, 2025 and include the financial statements as of June 30, 2025. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net Assets, and Investment Portfolio.

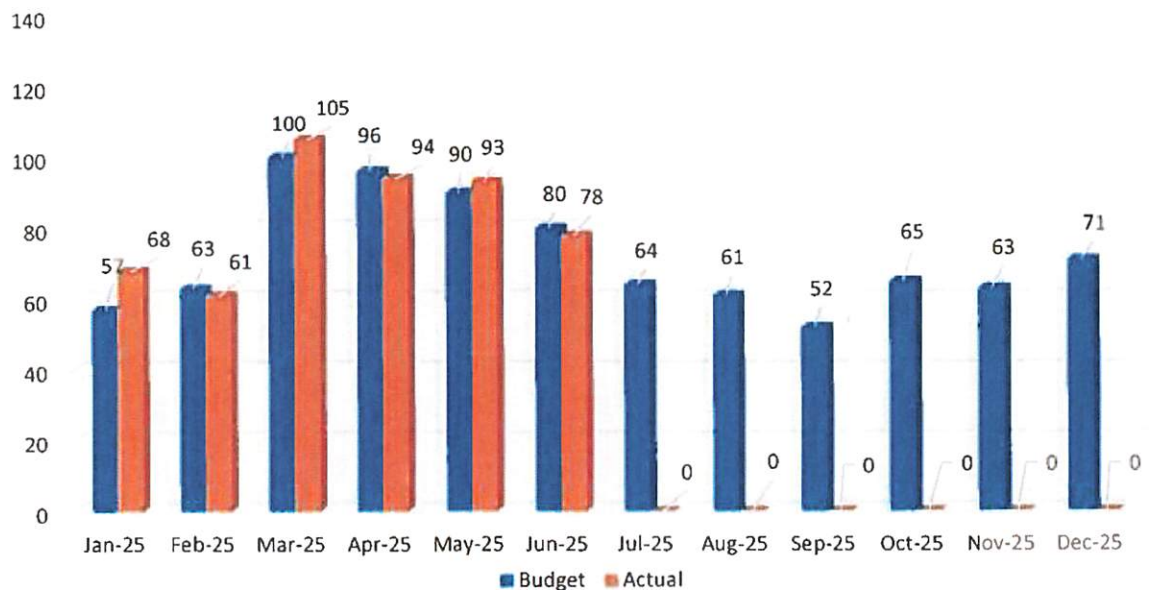
- The following table summarizes the June 30, 2025 total year to date Increase in Net Assets based on GVR's 2025 Financial Statements:

Month	GVR 2025			Homes Sold	Budget Variance	
	Operating Increase Net Assets	Unrealized Gains on Investments	Total Increase in Net Assets		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	\$49,086	(\$253,006)	(\$203,920)	105	(\$71,726)	(\$28,963)
Apr-25	\$109,237	(\$34,106)	\$75,131	94	(\$3,304)	(\$67,602)
May-25	\$73,170	\$211,175	\$284,345	93	(\$10,722)	(\$32,672)
Jun-25	\$230,846	\$250,208	\$481,054	78	\$30,869	\$88,870
Jul-25			\$0			
Aug-25			\$0			
Sep-25			\$0			
Oct-25			\$0			
Nov-25			\$0			
Dec-25			\$0			
<b>Total YTD '25</b>	<b>\$793,212</b>	<b>\$282,814</b>	<b>\$1,076,026</b>	<b>499</b>	<b>(\$132,513)</b>	<b>\$221,845</b>

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- 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 78 Home Resales during the month of June. This number of sales is 2 (3%) less than budgeted for June and 14 (22%) more than June of the prior year. Year to date, GVR is 13 home sales greater than budgeted. GVR offsets home 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 \$133,000 (page 2). The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through June, 2025.

Home Sales Budget 2025



- The number of homes sold through the first three weeks of July are 40 and we expect another 30 by the end of the month for a total of 70 homes during July 2025. The budget for July is 64 and the surplus will result in 6 (9%) homes over budget for July. This projection will result in GVR being an estimated 19 (3.5%) homes over budget for the first 7 months of 2025.
- GVR has added 9 new Member Households so far this year (page 6). The 2025 Budget includes 18 new households for the entire year.

B

Jul 2025

- The June 2025 Statement of Financial Position (page 2) reports the Total Net Assets to be \$34,813,840 which is a \$1,076,025 increase for the year (page 2 and 3) and includes \$282,814 of Unrealized Gains on Investments for June 2025 year to date.
- The June 30 Operational cash on hand is \$512,526 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$4,318,660 which is a \$443,721 decrease during the month of June. The cash projections for 2025 are on pages 7 and 8.
- The Net Fixed Assets are \$22,983,320 as of June 30, 2025 (page 2). Total net Capital Purchases for the year to date are \$1,159,150.
- Total Current Liabilities are \$4,769,701 (page 2). This includes 6 months of Deferred Dues revenue for 2025.
- Designated Net Assets equal \$11,723,964 (detailed on pages 4 – 5) which reflects a net increase of \$135,559 for the month of June, 2025. The year-to-date net unrealized gains on investments are \$282,814 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$6,554,161 which is 2% under budget and 8% more than the prior year.
- The total expenses for the year are \$5,760,949 which is \$221,845 (3.7%) under budget and 0.2% 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 June 30, 2025:

C

# EXPENSES YTD JUNE 2025

<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	1,712,217	(44,407)	-3%	Utilities are 11% under budget. Furniture & Equipment is 35% over budget
Program Expenses	408,002	137,484	25%	Program expenses are \$137K under budget Recreational income is \$172K under budget
Communications	99,536	12,914	11%	Advertising is \$5K under budget
Operational Expenses	315,765	32,035	9%	Supplies are \$24K under budget IT Software expenses are \$18K under budget and Professional fees are \$21K over budget
Corporate Expenses	385,927	9,562	2%	
Personnel & Benefits	2,839,503	74,258	3%	Wages are \$90K (5%) under budget. Benefits are \$34K (10%) over budget.
<b>TOTAL EXPENSES</b>	<b><u>5,760,950</u></b>	<b><u>221,846</u></b>	<b><u>3.7%</u></b>	under budget

D





## Green Valley Recreation, Inc.

### CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for June 30, 2025. The four statements are:

#### **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: June 30, 2025 and Dec 31, 2024

	June 30, 2025	Dec 31, 2024
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	512,526	2,642,024
Accounts Receivable	493,372	293,785
Prepaid Expenses	69,839	242,974
Maintenance Inventory	21,927	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	529,727 (1)	635,469 (18)
MRR - Fund	8,257,277 (2)	7,586,789 (19)
Initiatives - Fund	1,349,814 (3)	993,706 (20)
Pools & Spas - Fund	1,587,146 (4)	1,200,643 (21)
Total Designated Investments (CS/SBH)	11,723,964 (5)	10,416,607 (22)
Undesignated Invest. (JP Morgan Long Term)	1,640,596 (6)	1,008,091 (23)
Undesignated Invest. (JP Morgan)	2,165,538 (7)	1,008,955 (24)
Investments	15,530,097 (8)	12,433,653 (25)
<b>Total Current Assets</b>	<b>16,627,762</b>	<b>15,612,436</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	34,368,484	33,209,334
Sub-Total	52,385,569	51,226,419
Less - Accumulated Depreciation	(29,402,249)	(28,756,044)
<b>Net Fixed Assets</b>	<b>22,983,320 (9)</b>	<b>22,470,375 (26)</b>
Operating Lease ROU, Net of Accum. Amortization	-	-
Finance Lease ROU, Net of Accum. Amortization	36,447	36,447
<b>Total Assets</b>	<b>39,647,529</b>	<b>38,119,258</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	641,848	384,710
Deferred Dues Fees & Programs	3,749,267	3,452,625
Accrued Payroll	209,954	247,487
Compensation Liability	-	-
MCF Refund Liability	133,000	195,000
In-Kind Lease Liability - Current	2,000	4,000
Operating ROU Liability - Current	-	-
Financing ROU Liability - Current	33,633	33,633
<b>Total Current Liabilities</b>	<b>4,769,701</b>	<b>4,317,455</b>
In-Kind Lease Liability - LT	42,667	42,667
Notes Payable	11,000	11,000
Financing ROU Liability - LT	10,321	10,321
<b>Total Long Term Liabilities</b>	<b>63,988</b>	<b>63,988</b>
<b>TOTAL NET ASSETS</b>	<b>34,813,840 (10)</b>	<b>33,737,815 (27)</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	529,727 (11)	635,469 (28)
Maint - Repair - Replacement	8,257,279 (12)	7,586,789 (29)
Initiatives	1,349,814 (13)	993,706 (30)
Pools & Spas	1,587,146 (14)	1,200,643 (31)
Sub-Total	11,723,966 (15)	10,416,607
Unrestricted Net Assets	22,013,849	23,321,207
Net change Year to-Date	1,076,025 (16)	-
<b>Unrestricted Net Assets</b>	<b>23,089,874 (17)</b>	<b>23,321,207</b>
<b>TOTAL NET ASSETS</b>	<b>34,813,840</b>	<b>33,737,815</b>



**Green Valley Recreation, Inc.**  
**Summary Statement of Activities**  
 YTD Period: 6 month period ending June 30, 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			
<b>Revenue</b>										
Member Dues	3,570,371	3,682,141	111,770	3%	3,682,141	3,675,020	7,121	0.2%	7,350,040	3,667,899
LC, Trans., Crd Fees	399,563	425,906	26,343	7%	425,906	401,978	23,928	6%	729,472	303,566
Capital Revenue	1,333,886	1,584,506	250,620	19%	1,584,506	1,534,500	50,006	3%	2,724,900	1,140,394
Programs	162,614	192,502	29,888	18%	192,502	347,357	(154,855)	(45%)	629,718	437,216
Instructional	275,557	306,612	31,055	11%	306,612	324,203	(17,591)	(5%)	480,000	173,388
<b>Recreational Revenue</b>	<b>438,172</b>	<b>499,114</b>	<b>60,942</b>	<b>14%</b>	<b>499,114</b>	<b>671,560</b>	<b>(172,446)</b>	<b>(26%)</b>	<b>1,109,718</b>	<b>610,604</b>
<b>Investment Income</b>	<b>244,670</b>	<b>255,515</b>	<b>10,845</b>	<b>4%</b>	<b>255,515</b>	<b>230,657</b>	<b>24,859</b>	<b>11%</b>	<b>435,000</b>	<b>179,485</b>
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	24,305	29,292	4,988	21%	29,292	24,459	4,833	20%	48,919	19,627
<b>Comm. Revenue</b>	<b>24,305</b>	<b>29,292</b>	<b>4,988</b>	<b>21%</b>	<b>29,292</b>	<b>24,459</b>	<b>4,833</b>	<b>20%</b>	<b>48,919</b>	<b>19,627</b>
Other Income	59,717	66,371	6,654	11%	66,371	125,750	(59,379)	(47%)	169,100	102,729
Facility Rent	13,965	9,310	(4,655)	(33%)	9,310	20,750	(11,440)	(55%)	41,500	32,190
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	2,000	2,000	-	0%	2,000	2,000	-	0%	4,000	2,000
Del Sol Café Revenue	-	6	6	0%	6	-	6	0%	-	(6)
<b>Other Revenue</b>	<b>75,682</b>	<b>77,687</b>	<b>2,005</b>	<b>3%</b>	<b>77,687</b>	<b>148,500</b>	<b>(70,813)</b>	<b>(48%)</b>	<b>214,600</b>	<b>136,913</b>
<b>Total Revenue</b>	<b>6,086,649</b>	<b>6,554,161</b>	<b>467,512</b>	<b>8%</b>	<b>6,554,161</b>	<b>6,686,674</b>	<b>(132,513)</b>	<b>(2.0%)</b>	<b>12,612,649</b>	<b>6,058,488</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint	201,708	97,421	104,288	52%	97,421	103,321	5,901	6%	206,143	108,722
Facility Maintenance	170,763	249,545	(78,782)	(46%)	249,545	198,115	(51,430)	(26%)	396,230	146,685
Fees & Assessments	3,782	266	3,516	93%	266	1,000	734	73%	2,000	1,734
Utilities	621,868	518,892	102,975	17%	518,892	581,632	62,740	11%	1,091,735	572,843
Depreciation	627,206	679,429	(52,223)	(8%)	679,429	634,260	(45,169)	(7%)	1,268,520	589,091
Furniture & Equipment	137,487	134,639	2,848	2%	134,639	99,481	(35,157)	(35%)	198,963	64,324
Vehicles	53,139	32,026	21,113	40%	32,026	50,000	17,974	36%	100,000	67,974
<b>Facilities &amp; Equipment</b>	<b>1,815,952</b>	<b>1,712,217</b>	<b>103,735</b>	<b>6%</b>	<b>1,712,217</b>	<b>1,667,810</b>	<b>(44,407)</b>	<b>(3%)</b>	<b>3,263,591</b>	<b>1,551,374</b>
Wages	2,166,138	2,212,052	(45,914)	(2%)	2,212,052	2,326,643	114,591	5%	4,653,287	2,441,235
Payroll Taxes	182,994	175,045	7,949	4%	175,045	185,108	10,062	5%	370,215	195,170
Benefits	390,646	452,405	(61,759)	(16%)	452,405	402,010	(50,395)	(13%)	790,114	337,709
<b>Personnel</b>	<b>2,739,778</b>	<b>2,839,503</b>	<b>(99,724)</b>	<b>(4%)</b>	<b>2,839,503</b>	<b>2,913,761</b>	<b>74,258</b>	<b>3%</b>	<b>5,813,616</b>	<b>2,974,113</b>
Food & Catering	38,349	14,632	23,717	62%	14,632	52,150	37,518	72%	92,310	77,678
Recreation Contracts	315,189	352,275	(37,086)	(12%)	352,275	425,946	73,671	17%	712,086	359,811
Bank & Credit Card Fees	66,774	41,095	25,679	38%	41,095	67,390	26,295	39%	81,500	40,405
<b>Program</b>	<b>420,312</b>	<b>408,002</b>	<b>12,310</b>	<b>3%</b>	<b>408,002</b>	<b>545,486</b>	<b>137,484</b>	<b>25%</b>	<b>885,896</b>	<b>477,894</b>
Communications	60,786	53,262	7,524	12%	53,262	54,950	1,688	3%	109,900	56,638
Printing	51,717	42,486	9,230	18%	42,486	48,500	6,014	12%	97,000	54,514
Advertising	16,781	3,787	12,993	77%	3,787	9,000	5,213	58%	18,000	14,213
<b>Communications</b>	<b>129,284</b>	<b>99,536</b>	<b>29,748</b>	<b>23%</b>	<b>99,536</b>	<b>112,450</b>	<b>12,914</b>	<b>11%</b>	<b>224,900</b>	<b>125,364</b>
Supplies	273,964	250,116	23,847	9%	250,116	274,950	24,834	9%	547,100	296,984
Postage	9,791	13,754	(3,963)	(40%)	13,754	9,750	(4,004)	(41%)	19,500	5,746
Dues & Subscriptions	7,959	14,807	(6,848)	(86%)	14,807	7,450	(7,357)	(99%)	14,900	93
Travel & Entertainment	-	315	(315)	0%	315	2,200	1,885	86%	4,400	4,085
Other Operating Expense	34,811	36,773	(1,962)	(6%)	36,773	53,450	16,677	31%	106,900	70,127
<b>Operations</b>	<b>326,525</b>	<b>315,765</b>	<b>10,760</b>	<b>3%</b>	<b>315,765</b>	<b>347,800</b>	<b>32,035</b>	<b>9%</b>	<b>692,800</b>	<b>377,035</b>
Information Technology	62,422	50,643	11,779	19%	50,643	68,520	17,878	26%	137,041	86,398
Professional Fees	98,918	120,120	(21,202)	(21%)	120,120	99,250	(20,870)	(21%)	170,500	50,380
Commercial Insurance	170,000	205,510	(35,510)	(21%)	205,510	208,593	3,083	1%	417,185	211,675
Taxes	(259)	-	(259)	100%	-	-	-	0%	53,002	53,002
Conferences & Training	3,994	5,781	(1,787)	(45%)	5,781	12,875	7,094	55%	25,750	19,969
Employee Recognition	4,355	3,873	483	11%	3,873	6,250	2,377	38%	12,500	8,627
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
<b>Corporate Expenses</b>	<b>339,430</b>	<b>385,927</b>	<b>(46,496)</b>	<b>(14%)</b>	<b>385,927</b>	<b>395,488</b>	<b>9,562</b>	<b>2%</b>	<b>815,978</b>	<b>430,051</b>
<b>Expenses</b>	<b>5,771,281</b>	<b>5,760,949</b>	<b>10,332</b>	<b>0%</b>	<b>5,760,949</b>	<b>5,982,794</b>	<b>221,845</b>	<b>3.7%</b>	<b>11,696,781</b>	<b>5,935,832</b>
<b>Gross Surplus(Rev-Exp)</b>	<b>315,368</b>	<b>793,212</b>	<b>477,844</b>	<b>152%</b>	<b>793,212</b>	<b>703,879</b>	<b>89,332</b>	<b>13%</b>	<b>915,868</b>	<b>122,656</b>
Net Gain/Loss on Invest.	348,195	282,814	(65,382)		282,814	-	282,814		-	(282,814)
<b>Net from Operations</b>	<b>663,563</b>	<b>1,076,025</b>	<b>412,462</b>	<b>62%</b>	<b>1,076,025</b>	<b>703,879</b>	<b>372,146</b>		<b>915,868</b>	<b>(160,157)</b>





Green Valley Recreation, Inc.  
Statement of Changes in Net Assets  
As of Date: June 30, 2025 and Dec 31, 2024

		<u>Unrestricted</u>		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
	Totals	Unrestricted	Fixed Assets				
Net change in net assets-GVR	1,076,025 (16)	1,076,025	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(2,052,200)	-	-	1,324,805	407,036	320,358
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	0	30,449	-	-	(24,703)	(5,746)	-
Depreciation	-	646,205	(646,205)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	70,875	868,757	-	(665,256)	(37,813)	-
Purchases Withdrawals Outstanding	(0)	412,124	-	(135,469)	(245,002)	(31,653)	-
Allocations of Net Change components:							
Investment income	-	(163,147)	-	4,607	123,611	19,145	15,784
Investment Expenses	-	39,347	-	(1,855)	(28,902)	(3,826)	(4,763)
Net Gains (Losses) in Investments	-	(277,002)	-	26,975	185,937	8,966	55,124
Net Change to June 30, 2025	1,076,025 (16)	(217,323)	222,552	(105,742)	670,490	356,108	386,503
Net Assets at, Dec 31, 2024	33,737,815 (27)	850,833	22,470,375 (26)	635,469 (28)	7,586,789 (29)	993,706 (30)	1,200,643 (31)
Net Assets as at, June 30, 2025	34,813,840 (10)	633,510	22,692,927 (9)	529,727 (11)	8,257,279 (12)	1,349,814 (13)	1,587,146 (14)

Footnotes refer to Statement of Financial Position and Statement of Activities

23,326,437 (17)

11,723,966 (15)





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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
Balance Dec 31, 2024 (at Market)	12,433,653 (25)	2,017,046 (24)	635,469 (18)	7,586,789 (19)	993,706 (20)	1,200,643 (21)
Changes since January 1, 2025						
Principal Transfers	4,121,750	2,100,000	-	1,300,102	401,290	320,358
Investment income	246,423	83,276	4,607	123,611	19,145	15,784
Withdrawals	(1,515,193)	(400,000)	(135,469)	(910,257)	(69,467)	-
Investment Expenses	(39,347)	-	(1,855)	(28,902)	(3,826)	(4,763)
Net Change for 6 Months	2,813,633	1,783,276	(132,718)	484,553	347,142	331,379
Balance before Market Change at June 30, 2025	15,247,286	3,800,322	502,752	8,071,342	1,340,848	1,532,022
6 Months Net Change in Investments Gain/(Loss)	282,814	5,812	26,975	185,937	8,966	55,124
Balance at June 30, 2025 (at Market)	\$ 15,530,099 (8)	3,806,134 (7)	529,726.93 (1)	8,257,279 (2)	1,349,814 (3)	1,587,146 (4)

Footnotes refer to Statement of Financial Position and Statement of Activities

11,723,966 (15)



**Fiscal Affairs  
Financial Report  
As of July 31, 2025**

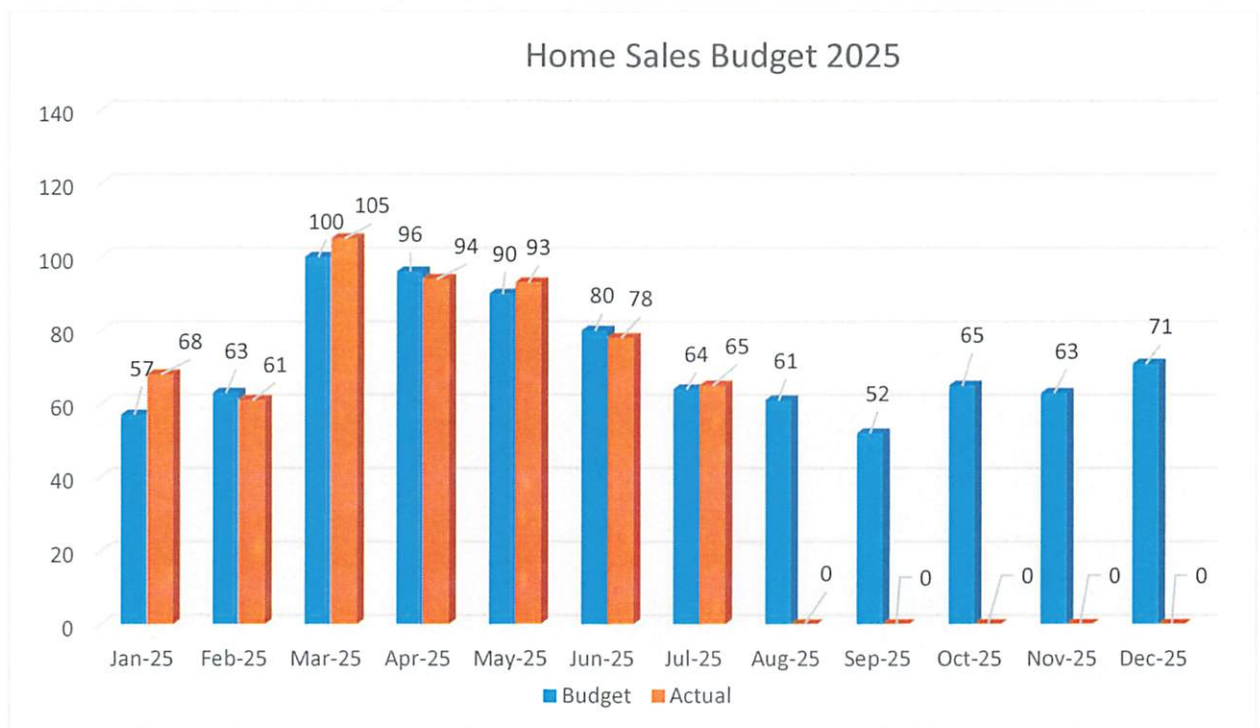
The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through July, 2025 and include the financial statements as of July 31, 2025. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net Assets, and Investment Portfolio.

- The following table summarizes the July 31, 2025 total year to date Increase in Net Assets based on GVR's 2025 Financial Statements:

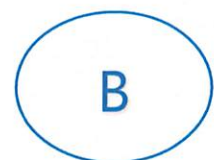
Month	Operating Increase Net Assets	Unrealized Gains on Investments	GVR 2025		Budget Variance	
			Total Increase in Net Assets	Homes Sold	Income Variance Favorable (Unfavorable)	Expense Variance Favorable (Unfavorable)
Jan-25	\$133,252	\$163,241	\$296,493	68	\$28,958	\$88,851
Feb-25	\$197,621	(\$54,698)	\$142,923	61	(\$106,588)	\$173,361
Mar-25	\$49,086	(\$253,006)	(\$203,920)	105	(\$71,726)	(\$28,963)
Apr-25	\$109,237	(\$34,106)	\$75,131	94	(\$3,304)	(\$67,602)
May-25	\$73,170	\$211,175	\$284,345	93	(\$10,722)	(\$32,672)
Jun-25	\$230,846	\$250,208	\$481,054	78	\$30,869	\$88,870
Jul-25	(\$70,262)	\$44,371	(\$25,891)	65	(\$18,331)	(\$54,839)
Aug-25			\$0			
Sep-25			\$0			
Oct-25			\$0			
Nov-25			\$0			
Dec-25			\$0			
<b>Total YTD '25</b>	<b><u>\$722,950</u></b>	<b><u>\$327,185</u></b>	<b><u>\$1,050,135</u></b>	<b><u>564</u></b>	<b><u>(\$150,844)</u></b>	<b><u>\$167,006</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 65 Home Resales during the month of July. This number of sales is 1 (2%) more than budgeted for July and 4 (6%) less than July of the prior year. Year to date, GVR is 14 (3%) home sales greater than budgeted. GVR offsets home 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 \$120,700 (page 2). The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through July, 2025.



- The number of homes sold through the first two weeks of August are 28 and we expect another 55 by the end of the month for a total of 83 homes during July 2025. The budget for August is 61 and the surplus will result in 22 (36%) homes over budget for July. This projection will result in GVR being an estimated 36 (6%) homes over budget for the first 8 months of 2025.
- GVR has added 11 new Member Households so far this year (page 6). The 2025 Budget includes 18 new households for the entire year.



Aug 2025



- The July 2025 Statement of Financial Position (page 2) reports the Total Net Assets to be \$34,838,256 which is a \$1,100,442 increase for the year (page 2 and 3) and includes \$327,185 of Unrealized Gains on Investments for July 2025 year to date.
- The July 31 Operational cash on hand is \$501,542 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$3,722,175 which is a \$596,485 decrease during the month of July. The cash projections for 2025 are on pages 7 and 8.
- The Net Fixed Assets are \$22,9974,969 as of July 31, 2025 (page 2). Total net Capital Purchases for the year to date are \$1,263,738.
- Total Current Liabilities are \$3,854,236 (page 2). This includes 5 months of Deferred Dues revenue for 2025.
- Designated Net Assets equal \$11,379,868 (detailed on pages 4 – 5) which reflects a net increase of \$344,096 for the month of July, 2025. The year-to-date net unrealized gains on investments are \$327,188 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$7,492,309 which is 2% under budget and 7% more than the prior year.
- The total expenses for the year are \$6,719,052 which is \$167,006 (2.4%) under budget and 1% 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 July 31, 2025:



EXPENSES YTD JULY 2025				
<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	1,969,224	(50,429)	-3%	Furniture & Equipment is 45% over budget
Program Expenses	429,567	147,815	26%	Program expenses are \$121K under budget Recreational income is \$188K under budget
Communi-cations	125,985	5,206	4%	Advertising is \$7K under budget
Operational Expenses	412,188	(7,288)	-2%	Supplies are \$9K over budget
Corporate Expenses	440,693	16,043	2%	IT Software expenses are \$22K under budget and Professional fees are \$20K over budget
Personnel & Benefits	3,341,395	55,659	2%	Wages are \$113K (4%) under budget. Benefits are \$67K (14%) over budget.
<b>TOTAL EXPENSES</b>	<b><u>6,719,052</u></b>	<b><u>167,006</u></b>	<b><u>2.4%</u></b>	under budget

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# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for July 31, 2025. The four statements are:

### 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: July 31, 2025 and Dec 31, 2024

	July 31, 2025	Dec 31, 2024
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	501,542	2,642,024
Accounts Receivable	482,629	293,785
Prepaid Expenses	138,467	242,974
Maintenance Inventory	21,927	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	535,191 (1)	635,469 (18)
MRR - Fund	7,886,034 (2)	7,586,789 (19)
Initiatives - Fund	1,356,462 (3)	993,706 (20)
Pools & Spas - Fund	1,602,181 (4)	1,200,643 (21)
Total Designated Investments (CS/SBH)	11,379,868 (5)	10,416,607 (22)
Undesignated Invest. (JP Morgan Long Term)	1,647,235 (6)	1,008,091 (23)
Undesignated Invest. (JP Morgan)	1,573,398 (7)	1,008,955 (24)
Investments	14,600,500 (8)	12,433,653 (25)
<b>Total Current Assets</b>	<b>15,745,064</b>	<b>15,612,436</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	34,473,072	33,209,334
Sub-Total	52,490,156	51,226,419
Less - Accumulated Depreciation	(29,515,187)	(28,756,044)
<b>Net Fixed Assets</b>	<b>22,974,969 (9)</b>	<b>22,470,375 (26)</b>
Operating Lease ROU, Net of Accum. Amortization	-	-
Finance Lease ROU, Net of Accum. Amortization	36,447	36,447
<b>Total Assets</b>	<b>38,756,480</b>	<b>38,119,258</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	499,233	384,710
Deferred Dues Fees & Programs	3,121,209	3,452,625
Accrued Payroll	77,795	247,487
Compensation Liability	-	-
MCF Refund Liability	120,700	195,000
In-Kind Lease Liability - Current	1,667	4,000
Operating ROU Liability - Current	-	-
Financing ROU Liability - Current	33,633	33,633
<b>Total Current Liabilities</b>	<b>3,854,236</b>	<b>4,317,455</b>
In-Kind Lease Liability - LT	42,667	42,667
Notes Payable	11,000	11,000
Financing ROU Liability - LT	10,321	10,321
<b>Total Long Term Liabilities</b>	<b>63,988</b>	<b>63,988</b>
<b>TOTAL NET ASSETS</b>	<b>34,838,256 (10)</b>	<b>33,737,815 (27)</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	535,191 (11)	635,469 (28)
Maint - Repair - Replacement	7,878,072 (12)	7,586,789 (29)
Initiatives	1,356,462 (13)	993,706 (30)
Pools & Spas	1,602,181 (14)	1,200,643 (31)
Sub-Total	11,371,906 (15)	10,416,607
Unrestricted Net Assets	22,365,909	23,321,207
Net change Year-to-Date	1,100,442 (16)	-
<b>Unrestricted Net Assets</b>	<b>23,466,351 (17)</b>	<b>23,321,207</b>
<b>TOTAL NET ASSETS</b>	<b>34,838,256</b>	<b>33,737,815</b>



# Green Valley Recreation, Inc.

## Summary Statement of Activities

YTD Period: 7 month period ending July 31, 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	%		
<b>Revenue</b>										
Member Dues	4,165,068	4,295,679	130,610	3%	4,295,679	4,287,523	8,155	0.2%	7,350,040	3,054,361
LC, Trans., Crd Fees.	440,886	471,178	30,293	7%	471,178	451,474	19,704	4%	729,472	258,294
Capital Revenue	1,537,886	1,786,006	248,120	16%	1,786,006	1,737,550	48,456	3%	2,724,900	938,894
Programs	165,921	205,687	39,767	24%	205,687	382,208	(176,521)	(46%)	629,718	424,031
Instructional	290,377	320,908	30,531	11%	320,908	332,463	(11,555)	(3%)	480,000	159,092
<b>Recreational Revenue</b>	<b>456,298</b>	<b>526,595</b>	<b>70,297</b>	<b>15%</b>	<b>526,595</b>	<b>714,671</b>	<b>(188,076)</b>	<b>(26%)</b>	<b>1,109,718</b>	<b>583,123</b>
<b>Investment Income</b>	<b>278,413</b>	<b>294,106</b>	<b>15,693</b>	<b>6%</b>	<b>294,106</b>	<b>264,115</b>	<b>29,991</b>	<b>11%</b>	<b>435,000</b>	<b>140,894</b>
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	28,381	35,990	7,608	27%	35,990	28,536	7,454	26%	48,919	12,929
<b>Comm. Revenue</b>	<b>28,381</b>	<b>35,990</b>	<b>7,608</b>	<b>27%</b>	<b>35,990</b>	<b>28,536</b>	<b>7,454</b>	<b>26%</b>	<b>48,919</b>	<b>12,929</b>
Other Income	63,802	70,195	6,393	10%	70,195	132,742	(62,546)	(47%)	169,100	98,905
Facility Rent	17,825	10,220	(7,605)	(43%)	10,220	24,208	(13,988)	(58%)	41,500	31,280
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	2,333	2,333	-	0%	2,333	2,333	-	0%	4,000	1,667
Del Sol Café Revenue	-	6	6	0%	6	-	6	0%	-	(6)
<b>Other Revenue</b>	<b>83,960</b>	<b>82,755</b>	<b>(1,206)</b>	<b>(1%)</b>	<b>82,755</b>	<b>159,283</b>	<b>(76,529)</b>	<b>(48%)</b>	<b>214,600</b>	<b>131,845</b>
<b>Total Revenue</b>	<b>6,990,892</b>	<b>7,492,309</b>	<b>501,416</b>	<b>7%</b>	<b>7,492,309</b>	<b>7,643,152</b>	<b>(150,844)</b>	<b>(2.0%)</b>	<b>12,612,649</b>	<b>5,120,340</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	232,251	115,017	117,234	50%	115,017	120,375	5,358	4%	206,143	91,126
Facility Maintenance	191,017	273,334	(82,317)	(43%)	273,334	231,134	(42,200)	(18%)	396,230	122,896
Fees & Assessments	3,812	326	3,486	91%	326	1,167	841	72%	2,000	1,674
Utilities	683,046	580,836	102,210	15%	580,836	651,754	70,918	11%	1,091,735	510,899
Depreciation	736,031	792,367	(56,336)	(8%)	792,367	739,970	(52,397)	(7%)	1,268,520	476,153
Furniture & Equipment	173,235	168,471	4,764	3%	168,471	116,062	(52,410)	(45%)	198,963	30,492
Vehicles	55,767	38,872	16,895	30%	38,872	58,333	19,461	33%	100,000	61,128
<b>Facilities &amp; Equipment</b>	<b>2,075,159</b>	<b>1,969,224</b>	<b>105,936</b>	<b>5%</b>	<b>1,969,224</b>	<b>1,918,795</b>	<b>(50,429)</b>	<b>(3%)</b>	<b>3,263,591</b>	<b>1,294,367</b>
Wages	2,562,346	2,601,471	(39,124)	(2%)	2,601,471	2,714,417	112,946	4%	4,653,287	2,051,816
Payroll Taxes	216,056	206,006	10,050	5%	206,006	215,959	9,953	5%	370,215	164,209
Benefits	457,790	533,918	(76,128)	(17%)	533,918	466,678	(67,240)	(14%)	790,114	256,196
<b>Personnel</b>	<b>3,236,193</b>	<b>3,341,395</b>	<b>(105,202)</b>	<b>(3%)</b>	<b>3,341,395</b>	<b>3,397,054</b>	<b>55,659</b>	<b>2%</b>	<b>5,813,616</b>	<b>2,472,221</b>
Food & Catering	39,652	14,782	24,871	63%	14,782	56,845	42,063	74%	92,310	77,528
Recreation Contracts	324,604	372,149	(47,545)	(15%)	372,149	451,042	78,893	17%	712,086	339,937
Bank & Credit Card Fees	67,871	42,637	25,234	37%	42,637	69,495	26,858	39%	81,500	38,863
<b>Program</b>	<b>432,128</b>	<b>429,567</b>	<b>2,561</b>	<b>1%</b>	<b>429,567</b>	<b>577,382</b>	<b>147,815</b>	<b>26%</b>	<b>885,896</b>	<b>456,329</b>
Communications	70,326	68,232	2,094	3%	68,232	64,108	(4,124)	(6%)	109,900	41,668
Printing	52,592	53,966	(1,374)	(3%)	53,966	56,583	2,617	5%	97,000	43,034
Advertising	17,753	3,787	13,966	79%	3,787	10,500	6,713	64%	18,000	14,213
<b>Communications</b>	<b>140,671</b>	<b>125,985</b>	<b>14,686</b>	<b>10%</b>	<b>125,985</b>	<b>131,192</b>	<b>5,206</b>	<b>4%</b>	<b>224,900</b>	<b>98,915</b>
Supplies	318,118	323,098	(4,980)	(2%)	323,098	319,908	(3,190)	(1%)	547,100	224,002
Postage	9,791	13,754	(3,963)	(40%)	13,754	11,375	(2,379)	(21%)	19,500	5,746
Dues & Subscriptions	8,493	14,807	(6,314)	(74%)	14,807	8,692	(6,115)	(70%)	14,900	93
Travel & Entertainment	-	315	(315)	0%	315	2,567	2,251	88%	4,400	4,085
Other Operating Expense	55,213	60,214	(5,002)	(9%)	60,214	62,358	2,144	3%	106,900	46,686
<b>Operations</b>	<b>391,615</b>	<b>412,188</b>	<b>(20,573)</b>	<b>(5%)</b>	<b>412,188</b>	<b>404,900</b>	<b>(7,288)</b>	<b>(2%)</b>	<b>692,800</b>	<b>280,612</b>
Information Technology	67,553	57,643	9,910	15%	57,643	79,941	22,298	28%	137,041	79,398
Professional Fees	108,471	131,374	(22,902)	(21%)	131,374	111,125	(20,249)	(18%)	170,500	39,126
Commercial Insurance	204,251	239,762	(35,510)	(17%)	239,762	243,358	3,596	1%	417,185	177,423
Taxes	(259)	-	(259)	100%	-	-	-	0%	53,002	53,002
Conferences & Training	6,658	5,781	877	13%	5,781	15,021	9,240	62%	25,750	19,969
Employee Recognition	6,144	6,133	11	0%	6,133	7,292	1,159	16%	12,500	6,367
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
<b>Corporate Expenses</b>	<b>392,819</b>	<b>440,693</b>	<b>(47,874)</b>	<b>(12%)</b>	<b>440,693</b>	<b>456,736</b>	<b>16,043</b>	<b>4%</b>	<b>815,978</b>	<b>375,285</b>
<b>Expenses</b>	<b>6,668,586</b>	<b>6,719,052</b>	<b>(50,466)</b>	<b>(1%)</b>	<b>6,719,052</b>	<b>6,886,058</b>	<b>167,006</b>	<b>2.4%</b>	<b>11,696,781</b>	<b>4,977,729</b>
Gross Surplus (Rev-Exp)	322,307	773,257	450,950	140%	773,257	757,094	16,162	2%	915,868	142,611
Net Gain/Loss on Invest.	592,519	327,185	(265,333)		327,185	-	327,185		-	(327,185)
<b>Net from Operations</b>	<b>914,825</b>	<b>1,100,442</b>	<b>185,616</b>	<b>20%</b>	<b>1,100,442</b>	<b>757,094</b>	<b>343,348</b>		<b>915,868</b>	<b>(184,574)</b>







**Green Valley Recreation, Inc.**  
**Statement of Changes in Net Assets**  
**As of Date: July 31, 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				
<b>Net change in net assets-GVR</b>	1,058,989 (16)	1,058,989	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(2,104,395)	-	-	1,324,805	459,231	320,358
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	759,143	(759,143)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	(165,919)	55,152	1,056,860	(135,469)	(1,054,136)	(88,326)	-
Purchases Withdrawals Outstanding	(0)	312,121	-	-	(280,391)	(31,729)	-
Allocations of Net Change components:							
Investment income	-	(181,823)	-	5,206	137,182	20,869	18,567
Investment Expenses	-	60,485	-	(2,719)	(43,903)	(6,284)	(7,579)
Net Gains (Losses) in Investments	-	(319,618)	-	32,704	207,726	8,996	70,192
<b>Net Change to July 31, 2025</b>	<b>893,071 (16)</b>	(359,945)	297,717	(100,278)	291,283	362,757	401,538
Net Assets at, Dec 31, 2024	33,737,815 (27)	850,833	22,470,375 (26)	635,469 (28)	7,586,789 (29)	993,706 (30)	1,200,643 (31)
<b>Net Assets as at, July 31, 2025</b>	<b>34,630,885 (10)</b>	<b>490,888</b>	<b>22,768,092 (9)</b>	<b>535,191 (11)</b>	<b>7,878,072 (12)</b>	<b>1,356,462 (13)</b>	<b>1,602,181 (14)</b>
Footnotes refer to Statement of Financial Position and Statement of Activities		<b>23,258,979 (17)</b>			<b>11,371,906 (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
Balance Dec 31, 2024 (at Market)	12,433,653 (25)	2,017,046 (24)	635,469 (18)	7,586,789 (19)	993,706 (20)	1,200,643 (21)
Changes since January 1, 2025						
Principal Transfers	3,573,945	1,500,000	-	1,300,102	453,485	320,358
Investment income	275,028	93,205	5,206	137,182	20,869	18,567
Withdrawals	(1,959,603)	(400,000)	(135,469)	(1,309,824)	(114,310)	-
Investment Expenses	(60,485)	-	(2,719)	(43,903)	(6,284)	(7,579)
Net Change for 7 Months	1,828,885	1,193,205	(132,983)	83,557	353,760	331,346
Balance before Market Change at July 31, 2025	14,262,538	3,210,251	502,486	7,670,346	1,347,466	1,531,989
7 Months Net Change in Investments Gain/(Loss)	330,000	10,381	32,704	207,726	8,996	70,192
Balance at July 31, 2025 (at Market)	\$ 14,592,538 (8)	3,220,632 (7)	535,190.88 (1)	7,878,072 (2)	1,356,462 (3)	1,602,181 (4)

11,371,906 (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	2	2	1	1	2	-	-	-	-	-	11
Total Members (2025)	13,873	13,875	13,877	13,879	13,880	13,881	13,883	13,883	13,883	13,883	13,883	13,883	13,883
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	105	94	93	78	65	-	-	-	-	-	564
Initial Fee	1	1	1	2	-	1	2	-	-	-	-	-	8
Transfer Fee ( <u>new build</u> no Initial fee)	-	1	-	-	1	-	-	-	-	-	-	-	2
Transfer Fee ( <u>Voluntary Deed Restriction</u> w/Initial fee)	1	1	1	2	-	1	2	-	-	-	-	-	8
Transfer Fee (estate planning)	-	-	-	2	-	-	-	-	-	-	-	-	2
Transfer Fee (resale)	68	61	105	94	93	78	65	-	-	-	-	-	564
Transfer Fee Non-Resale	4	8	8	3	1	3	3	-	-	-	-	-	30
<b>Budget Monthly Resales (2025)</b>	57	63	100	96	90	80	64	61	52	65	63	71	862
Monthly Resales (2025)	68	61	105	94	93	78	65	-	-	-	-	-	564
Monthly Delta Actual vs Budget (2024)	↑ 11	↓ (2) ↑	5 ↓	(2) ↑	3 ↓	(2) ↑	1						↑ 14
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	234	328	421	499	564	-	-	-	-	-	564
YTD Over/(Under) Budget	↑ 11	↑ 9	↑ 14	↑ 12	↑ 15	↑ 13	↑ 14						↓ (298)
YTD Over/(Under) Budget	19%	8%	6%	4%	4%	3%	3%						(35%)
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
<b>Total Sales (new and resale) (2025)</b>	69	63	107	96	94	79	67	-	-	-	-	-	575
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	10	12	8	5	8						55
HB 2119 (no MCF assessed)	1	2	2	1	0	1	0						7



**GVR Cash Requirements Report  
FY 2025**

<b>ACTUAL / PROJECTED</b>	<b>Actual Jan-25</b>	<b>Actual Feb-25</b>	<b>Actual Mar-25</b>	<b>Actual Apr-25</b>	<b>Actual May-25</b>	<b>Actual Jun-25</b>	<b>Actual 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	335,530	549,024	306,114	512,525	505,041	302,410	501,104	701,797	913,435
Transfer In	-	-	-	400,000	400,000	700,000	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	523,835	514,502	425,459	437,418	336,158	448,377	506,439	508,439	530,628	3,987,437
Cash Disbursements	(2,498,797)	(752,638)	(846,206)	(701,008)	(1,068,369)	(931,007)	(943,642)	(1,051,008)	(807,746)	(807,746)	(818,990)	(818,990)
Net Operating Cash Flow	1,374,061	(121,710)	(322,371)	(186,506)	(642,910)	(493,589)	(607,484)	(602,631)	(301,306)	(299,306)	(288,363)	3,168,447
Ending of Month Balance	779,611	657,901	335,530	549,024	306,114	512,525	505,041	302,410	501,104	701,797	913,435	1,581,882
<b>Operating Investment Accounts (A&amp;B)</b>												
Beginning of Month Balance	2,017,045	5,239,242	5,271,459	5,249,824	4,815,639	4,456,264	3,806,132	3,220,631	2,825,998	2,330,708	1,834,593	1,337,651
Transfer In	3,200,000	-	-	-	-	-	-	-	-	-	-	2,500,000
Transfer Out	-	-	-	(400,000)	(400,000)	(700,000)	(600,000)	(400,000)	(500,000)	(500,000)	(500,000)	-
Earned Income on Investment	22,197	32,216	(21,635)	(34,185)	40,625	49,869	14,498	5,368	4,710	3,885	3,058	2,229
Ending of Month Balance	5,239,242	5,271,459	5,249,824	4,815,639	4,456,264	3,806,132	3,220,631	2,825,998	2,330,708	1,834,593	1,337,651	3,839,880
<b>MRR Reserve</b>												
Beginning of Month Balance	7,586,789	8,932,180	8,792,174	8,544,684	8,479,442	8,323,249	8,257,278	7,878,071	7,783,854	7,688,970	7,607,309	7,535,071
Transfer In MRR Funding	1,300,102	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(62,207)	(92,950)	(126,240)	(104,707)	(296,369)	(238,365)	(399,566)	(150,020)	(150,020)	(145,020)	(135,020)	(145,020)
Net Earned Income on Investment	107,496	(47,056)	(121,250)	39,464	140,176	172,394	20,359	55,803	55,136	63,360	62,781	53,373
Ending of Month Balance	8,932,180	8,792,174	8,544,684	8,479,442	8,323,249	8,257,278	7,878,071	7,783,854	7,688,970	7,607,309	7,535,071	7,443,424
<b>MRR - B Pool and Spa Replacement Reserve</b>												
Beginning of Month Balance	1,200,643	1,542,072	1,530,524	1,488,718	1,485,342	1,538,799	1,587,146	1,602,181	1,610,191	1,618,242	1,626,334	1,634,465
Transfer In MRR B Pool & Spa Funding	320,358	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment	21,071	(11,547)	(41,807)	(3,376)	53,458	48,347	15,035	8,011	8,051	8,091	8,132	8,172
Ending of Month Balance	1,542,072	1,530,524	1,488,718	1,485,342	1,538,799	1,587,146	1,602,181	1,610,191	1,618,242	1,626,334	1,634,465	1,642,638
<b>Initiatives Reserve</b>												
Beginning of Month Balance	993,706	1,127,758	1,127,489	1,113,666	1,106,741	1,213,896	1,349,813	1,356,462	1,253,913	1,172,760	1,040,931	983,003
Transfer In	135,469	-	-	-	141,813	124,008	52,195	45,648	45,648	45,648	45,648	45,648
Other Funding	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment	4,583	182	(4,678)	(795)	7,691	17,302	(703)	11,304	10,449	9,773	8,674	10,192
Transfer Out	(6,000)	(450)	(9,146)	(6,130)	(42,348)	(5,393)	(44,843)	(159,500)	(137,250)	(187,250)	(112,250)	(103,668)
Ending of Month Balance	1,127,758	1,127,489	1,113,666	1,106,741	1,213,896	1,349,813	1,356,462	1,253,913	1,172,760	1,040,931	983,003	935,174
<b>Emergency Reserve</b>												
Beginning of Month Balance	635,469	513,004	509,235	496,139	495,486	512,460	529,727	535,191	538,759	542,351	545,966	549,606
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(135,469)	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment	13,004	(3,768)	(13,097)	(653)	16,974	17,267	5,464	3,568	3,592	3,616	3,640	3,664
Ending of Month Balance	513,004	509,235	496,139	495,486	512,460	529,727	535,191	538,759	542,351	545,966	549,606	553,270
<b>Total Reserve Accounts</b>												
Total Operating Cash	6,018,853	5,929,360	5,585,354	5,364,663	4,762,378	4,318,658	3,725,672	3,128,408	2,831,812	2,536,390	2,251,085	5,421,762
Grand Total Cash & Investments	18,133,866	17,888,783	17,228,561	16,931,673	16,350,782	16,042,622	15,097,577	14,315,126	13,854,135	13,356,930	12,953,230	15,996,267

# GVR Cash Requirements Report FY 2025

## ACTUAL / PROJECTED

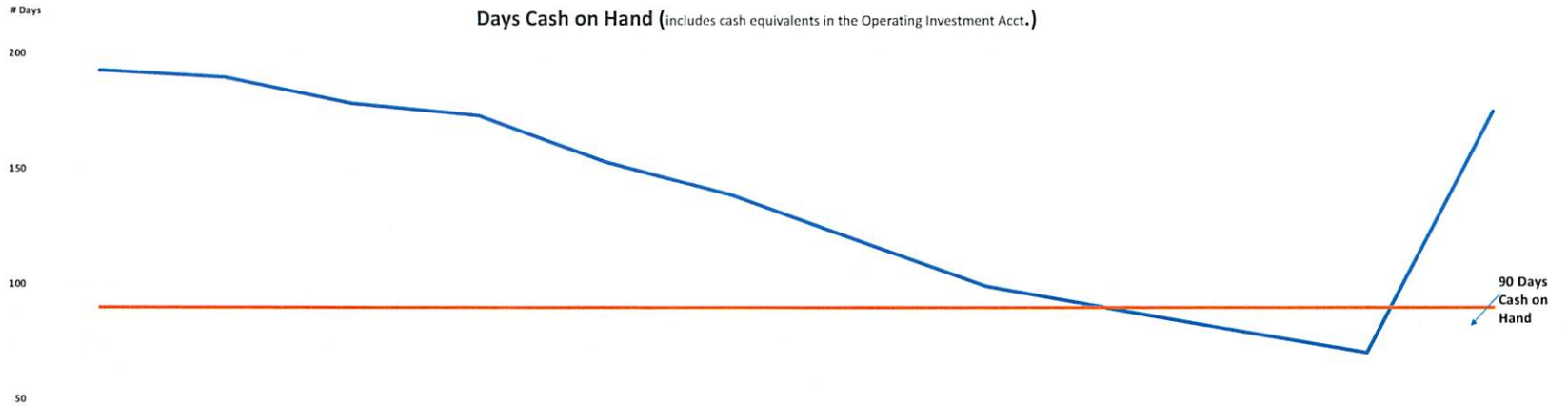
Actual Days Oper. Cash on Hand (net of MCF Allowance)

Actual Jan-25	Actual Feb-25	Actual Mar-25	Actual Apr-25	Actual May-25	Actual Jun-25	Actual Jul-25	Projected Aug-25	Projected Sep-25	Projected Oct-25	Projected Nov-25	Projected Dec-25
193	190	178	173	153	138	119	99	89	80	70	175

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	8,931,868
Total Operating Cash	5,421,762
Grand Total Cash & Investments	14,353,630

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 Meeting**  
**July Financial Highlights**

Prepared By: David Webster, CFO

Meeting Date: August 19, 2025

Presented By: David Webster, CFO

Consent Agenda: Yes

**Originating Committee / Department:**

Administration

**Strategic Plan Goal:**

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 July 2025:**

1. YTD revenue under budget (unfavorable) 2.0% or \$150,844
2. YTD expenses under budget (favorable) 2.4% or \$167,006
3. May unrealized gains on investments \$44,372, YTD gains \$327,185
4. May MCF fees over budget (favorable) 65 compared to 64 budgeted
5. YTD MCF fees over budget (favorable) 564 compared to a budget of 550
6. GVR personnel under budget (favorable) by 1.7% YTD or \$55,659
7. Program revenue under budget (unfavorable) by \$188,076
8. Program expenses are under budget (favorable) by \$147,815



Green Valley Recreation, Inc.

## Board of Directors Meeting

### Ad-Hoc Committee Affiliation Discussion of GVR Board and GVR Foundation

Prepared By: Kathi Bachelor, President

Meeting Date: August 27, 2025

Presented By: Kathi Bachelor, President

Consent Agenda: No

**Originating Committee / Department:**

Board President

**Action Requested:**

Approve the duties and responsibilities, along with a deadline for its completion, of an Ad-Hoc Committee formed to discuss the GVR Board and GVR Foundation affiliation.

**Strategic Plan:**

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

**Background Justification:**

Last year, when the GVR President appointed an Ad-Hoc Committee to meet with the GVR Foundation's Committee to discuss the relationship between the two corporations, the motion was changed to be a GVR Committee only.

I am requesting the Ad-Hoc Committee be reestablished between the two corporations, this year to work together on their relationship and ability to establish future relationships regarding the Member Assistance Program (MAP) for GVR.

The tentative topics of discussion provided by both corporations would include, as it did last year (slightly changed), the working relationship for the mutual benefit of both entities:

- 1) GVR Foundation's value to GVR
- 2) MAP program and working together to fundraise towards increasing the Foundation's Endowment Program for the GVR MAP
- 3) Additional Opportunities
- 4) Moving forward for future years

GVR representatives, from the Board, will be Kathi Bachelor (Chair), Nellie Johnson, Steve Reynolds, and to include Tony Zabicki (a general Member-At-Large). The GVR Foundation Board will assign their team upon approval of this Ad-Hoc Committee.

GVR By-laws direction for an Ad-Hoc Committee:

Article VIII, Section 2, Special Committees: A Special or Ad Hoc Committee may be established by the President from time to time to assume specific, short-term responsibilities. When established, the duties and responsibilities of the committee along with a deadline for its completion of assigned tasks are to be approved by the Board.



**Fiscal Impact:**

None

**Board Options:**

- 1) Approve the duties and responsibilities, as stated above, along with a deadline for its completion of the Joint Committee of November 2025, with each Chair providing an informational report to each Board at its monthly meeting.
- 2) Provide alternative direction.

**Recommended Motion:**

Move to approve the duties and responsibilities, along with a deadline for its completion, of November 2025, of an Ad-Hoc Committee with the GVR Board and GVR Foundation, and provide an informational report to the Boards at the November Regular Meeting.

**Attachments:**

None



Green Valley Recreation, Inc.

## Board of Directors Regular Meeting

### Member Code of Conduct Changes in CPM 1.2.4

Prepared By: Nanci Moyo, Admin. Sup.

Meeting Date: August 27, 2025

Presented By: Scott Somers, CEO

<b>Originating Committee / Department:</b> Administrative/Board Affairs Committee (BAC)
<b>Action Requested:</b> Review and approve the proposed BAC changes to the Corporate Policy Manual (CPM) for the Member Code of Conduct and suspension policies.
<b>Strategic Plan Goal:</b> GOAL 5: Provide sound, effective governance and leadership for the corporation
<b>Background Justification:</b> <p>In many cases, GVR's policy surrounding suspension for conduct has left staff with questions. For example, there is limited information included to define minor versus major offenses. We believe this is an opportunity for GVR to better define expectations and outcomes. Staff reviewed the Code of Conduct and suspension policies from nearly a dozen similar communities/organizations. Most of these communities/organizations had well defined Codes of Conduct and complete processes outlining when and how suspensions will occur.</p> <p>The BAC reviewed the proposed changes to the Member Code of Conduct at the June 23 BAC meeting and finalized the Member Code of Conduct at the August 12, 2025, meeting to recommend to the Board for approval. The Board of Directors reviewed these proposed changes from the BAC at a Work Session on August 13, 2025.</p>
<b>Board Options:</b> <ol style="list-style-type: none"> <li>1) Approve the recommend changes to the CPM Member Code of Conduct as presented.</li> <li>2) Amend and approve the recommend changes to the CPM Member Code of Conduct.</li> <li>3) Do not take any action on the recommended CPM Member Code of Conduct.</li> </ol>
<b>Staff Recommendation:</b> Option #1
<b>Recommended Motion:</b> <i>Move to approve the recommended changes from the BAC to the CPM Member Code of Conduct as presented.</i>
<b>Attachments:</b> <ol style="list-style-type: none"> <li>1) Proposed CPM Redline and Clean Revisions for Code of Conduct</li> </ol>

## Revised from the August BAC Meeting

## Proposed CPM Revisions

## 1.2.4 Code of Conduct

A. It is the policy of GVR to treat all people with dignity, respect and equality regardless of age, race, color, ancestry, country of origin, disability, ethnicity, marital status, family status, veteran status, gender, religion, sexual orientation or gender identity.

1. ~~Members, tenants, and guests (hereinafter referred to as users)~~ Users of GVR facilities are required to comply with GVR published rules and regulations.

4-2. ~~Users Members, tenants, and guests (hereinafter referred to as users) are required to carry their GVR ID or pass with them at all times and are required to present their card upon request from GVR staff or volunteers.~~

2-3. Users are expected to show common courtesy to employees, ~~Directors~~ directors, volunteers and other members and guests.

4. Users shall refrain from using offensive language and behavior. ~~Users shall not use Using loud, profane, indecent or abusive language or make any physical abuse, threat, harassment or take any other such action against anyone, including staff.~~

3-5. ~~Users shall not consumption of alcoholic beverages to the point where theyour behavior becomes offensive or dangerous to themselvesyourself or others. This behavior will not be tolerated. Users MembersYou are expected to leave the premises peacefully and immediately when requested to do so by GVR staff.~~

6. ~~Users shall not defacing, damageing, or removeing GVR property is not acceptable.~~

7. ~~Members shall not violate or aid in the violation of Board Policies (Corporate Policy Manual) and/or the Bylaws, including policies associated with regarding guests.~~

8. ~~Members will be held are responsible for the conduct of their guests.~~

9. ~~UsersAny person refusing to comply with the Code of Conduct, and other policies, and rules of the organization may be asked to leave GVR property. A member or guestUsers who is asked to leave GVR property are is expected to leave peacefully and immediately. For lack of compliance, GVR staff is authorized to contact the Sheriff's Department to report any person for trespass.~~

4-10. Violation of the above codes of conduct may result in a member having his/her rights and privileges suspended, as well as those of their guests or tenants.

## 1.3.2 Suspension for Conduct

A. Any cardholder who violates the established rules and regulations of GVR is subject to suspension of privileges. Copies of rules and regulations are posted within GVR facilities ~~or available on GVR website.~~

A-B. The CEO or designee ~~has shall have~~ the authority to determine if a violation is major or minor and is authorized to immediately deny any individual access to facilities for a period of up to ~~thirtyen (30+0)~~ days.

- Minor ~~Violations include, but are not limited to, a member knowingly aiding or abetting unauthorized persons to use GVR facilities, not presenting a valid member card or pass upon request, failreing to show common courtesy to fellow members, dDirectors, and staff, andsuch as using loud,~~

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Revised from the August BAC Meeting

- profane, indecent, or abusive language. Repeated Minor Violations, such as misuse of a member card or a guest pass may result in -violation being elevated to Major Violation.
2. Major Violations include, but are not limited to, violating or aiding in the violation of any law, physical abuse, threat, or harassment, and/or defacing or damaging GVR property, and those who have been cited repeatedly for minor violations.
- ~~B.C.~~ The CEO or designee for minor violations, including, but not limited to, failure to provide his/her membership card or other GVR identification card. In the event of a major violation, including but not limited to a violation of any law, physical confrontation, or verbal abuse, the CEO or designee shall have the authority to immediately deny any individual access to facilities until the violation can be investigated.
- ~~E.D.~~ Minor Incidents Violation - Upon receipt of a complaint from a GVR Member or staff, the CEO or designee will investigate the complaint as follows:
1. Contact the person who filed the complaint.
  2. Contact witnesses or those parties to the incident which resulted in the complaint.
  3. Contact the individual(s) against whom the complaint was filed, either in person or by phone. If direct contact is not available, the contact may be made by email or letter.
  4. The CEO shall then determine if the complaint is valid. If the complaint is determined to be valid, the individual(s) may be subject to counseling a warning, either in person or by letter, or may be subject to suspension of any or all privileges, and/or use of facilities for a period not to exceed thirtyen (30+0) calendar days. The decision of the CEO is final.
- ~~D.E.~~ Major Incidents Violation - The CEO or designee shall take immediate action and personally handles the situation as follows:
1. Contact the Board President immediately.
  2. The CEO, the Board President and the Board Affairs Committee Chair shall conduct an investigation within two (2) weeks. They shall convene a meetings with the individual and/or a representative against whom the complaint was lodged as well as the complainant. During the process, the accusing complainant party and the respondent ~~have~~ Finals the right to submit verbal or written information subject to rebuttal by the other party accused and witnesses, if any.
  3. Upon completion of the above, a report on the findings of the investigation, along with recommended actions will be presented to the Board.
- ~~E.F.~~ The Board will convene in an Executive Session within two (2) weeks to review the report, discuss the particulars of the incident, and decide on the appropriate action. If a majority of

## Revised from the August BAC Meeting

the Board, then in office, determines that a suspension is warranted, the duration and nature of the suspension must be determined. The suspension may apply to the use of all GVR facilities or select facilities.

1. The original suspension determined by the CEO shall be extended until this process has been accomplished.
2. If the Board decides to continue the suspension, the CEO shall send the individual and/or representative a written "Notice of Suspension" within ~~48 hours~~ two (2) business days of the Board's decision ~~by both certified, and regular~~ certified, regular mail and/or email. The "Notice of Suspension" shall include the details of the ~~suspension~~ suspension ~~on as on~~, ~~was~~ as well as the appeal procedure.
3. If the individual and/or representative opts to appeal the Board's suspension of a major ~~violation~~ issue, the CEO will notify the Board President and the President will convene another meeting of the Board with the individual to hear directly from the individual and/or a representative against whom the complaint was lodged will appoint an Appeals Officer(s) to hear the appeal. The CEO will provide the individual with the date, time and location for presentation of that appeal. The suspension shall continue until the process has been completed. A written response may be presented in lieu of a personal appearance. The Appeals Officer(s) ~~Board~~ shall be authorized to decide if the proposed suspension should be upheld, reduced or cancelled. ~~Unless the Appeals Officer(s) decides that the suspension should be cancelled or be reduced, the decision of the Board shall be final.~~

## Revised from the August BAC Meeting

**Proposed CPM Revisions****1.2.4 Code of Conduct**

- A. It is the policy of GVR to treat all people with dignity, respect and equality regardless of age, race, color, ancestry, country of origin, disability, ethnicity, marital status, family status, veteran status, gender, religion, sexual orientation or gender identity.
1. Members, tenants, and guests (hereinafter referred to as users) of GVR facilities are required to comply with GVR published rules and regulations.
  2. Users are required to carry their GVR ID or pass with them at all times and are required to present their card upon request from GVR staff or volunteers.
  3. Users are expected to show common courtesy to employees, Directors, volunteers and other members and guests.
  4. Users shall not use loud, profane, indecent or abusive language or make any physical threat, harass or take any other such action against anyone, including staff.
  5. Users shall not consume alcoholic beverages to the point where their behavior becomes offensive or dangerous to themselves or others. This behavior will not be tolerated. Users are expected to leave the premises peacefully and immediately when requested to do so by GVR staff.
  6. Users shall not deface, damage, or remove GVR property.
  7. Members shall not violate or aid in the violation of Board Policies (Corporate Policy Manual) or the Bylaws, including policies associated with guests.
  8. Members will be held responsible for the conduct of their guests.
  9. Users refusing to comply with the Code of Conduct, other policies, and rules of the organization may be asked to leave GVR property. Users asked to leave GVR property are expected to leave peacefully and immediately. For lack of compliance, GVR staff is authorized to contact the Sheriff's Department to report any person for trespass.
  10. Violation of the above codes of conduct may result in a member having his/her rights and privileges suspended, as well as those of their guests or tenants.

**1.3.2 Suspension for Conduct**

- A. Any cardholder who violates the established rules and regulations of GVR is subject to suspension of privileges. Copies of rules and regulations are posted within GVR facilities or available on GVR website.
- B. The CEO or designee shall have the authority to determine if a violation is major or minor and is authorized to immediately deny any individual access to facilities for a period of up to thirty (30) days.
1. Minor Violations include, but are not limited to, knowingly aiding or abetting unauthorized persons to use GVR facilities, not presenting a valid member card or pass upon request, failing to show common courtesy to fellow members, Directors, and staff, and using loud, profane, indecent, or abusive language. Repeated Minor Violations, such as misuse of a member card or a guest pass may result in violation being elevated to Major Violation.

## Revised from the August BAC Meeting

2. Major Violations include, but are not limited to, violating or aiding in the violation of any law, physical abuse, threat, harassment, or defacing or damaging GVR property, and repeated minor violations.
- C. Minor Violation- Upon receipt of a complaint from a GVR Member or staff, the CEO or designee will investigate the complaint as follows:
1. Contact the person who filed the complaint.
  2. Contact witnesses or those parties to the incident which resulted in the complaint.
  3. Contact the individual(s) against whom the complaint was filed, either in person or by phone. If direct contact is not available, the contact may be made by email or letter.
  4. The CEO shall then determine if the complaint is valid. If the complaint is determined to be valid, the individual(s) may be subject to a warning, either in person or by letter, or may be subject to suspension of any or all privileges, and/or use of facilities for a period not to exceed thirty (30) calendar days. The decision of the CEO is final.
- D. Major Violation – The CEO or designee shall take immediate action and personally handle the situation as follows:
1. Contact the Board President immediately.
  2. The CEO, the Board President and the Board Affairs Committee Chair shall conduct an investigation within two (2) weeks. They shall convene meetings with the individual and/or a representative against whom the complaint was lodged as well as the complainant. During the process, the complainant and the respondent have the right to submit verbal or written information subject to rebuttal by the other party and witnesses, if any.
  3. Upon completion of the above, a report on the findings of the investigation, along with recommended actions will be presented to the Board.
- E. The Board will convene in an Executive Session within two (2) weeks to review the report, discuss the particulars of the incident, and decide on the appropriate action. If a majority of the Board, then in office, determines that a suspension is warranted, the duration and nature of the suspension must be determined. The suspension may apply to the use of all GVR facilities or select facilities.
1. The original suspension determined by the CEO shall be extended until this process has been accomplished.
  2. If the Board decides to continue the suspension, the CEO shall send the individual and/or representative a written "Notice of Suspension" within two (2) business days of the Board's decision by both certified, regular mail and/or email. The "Notice of Suspension" shall include the details of the suspension as well as the appeal procedure.

## **Revised from the August BAC Meeting**

3. If the individual and/or representative opts to appeal the Board's suspension of a major violation, the CEO will notify the Board President and the President will convene another meeting of the Board with the individual to hear directly from the individual and/or a representative against whom the complaint was lodged to hear the appeal. The CEO will provide the individual with the date, time and location for presentation of that appeal. The suspension shall continue until the process has been completed. A written response may be presented in lieu of a personal appearance. The Board shall be authorized to decide if the proposed suspension should be upheld, reduced or cancelled.





Green Valley Recreation, Inc.

## Board of Directors Meeting

### Corporate Policy Manual Amendment For Non-GVR Member Attendance

**Prepared By:** Steve Kindred, Rec. Prgrm. Dir. **Meeting Date:** August 27, 2025

**Presented By:** Steve Kindred, Rec. Prgrm. Dir. **Consent Agenda:** No

<b>Originating Committee / Department:</b> Recreation
<b>Action Requested:</b> Amend CPM 6.2.2.J to (a) clarify language related to spectators at Club events and (b) grant future flexibility in event scheduling.
<b>Strategic Plan:</b> Goal 3: Promote increased involvement of members in GVR
<b>Background Justification:</b> Due to the wording of CPM 6.2.2, it was necessary to seek GVR Board approval for the Pickleball Club to allow non-competing, non-members to attend an event in March 2025. This approval was granted at the Board's February 26, 2025, meeting. The two suggested changes to 6.2.2.J codify allowing clubs to admit non-competing, non-members to future events, and gives staff flexibility if similar but not exact situations occur in the future.
<b>Fiscal Impact:</b> None
<b>Board Options:</b> <ol style="list-style-type: none"> <li>1) Approve this CPM change.</li> <li>2) Do not approve this CPM change.</li> </ol>
<b>Staff Recommendation:</b> Option 1
<b>Recommended Motion:</b> <i>Move to update CPM 6.2.2.J.1 by adding "or be in attendance" after ...guests to participate... and add 6.2.2.J.4 GVR's CEO has the authority to grant exceptions to these policies for reasons of community service.</i>
<b>Attachments:</b> <ol style="list-style-type: none"> <li>1) CPM 6.2.2.J with additions noted</li> <li>2) Staff Report for February 26, 2025, Meeting</li> </ol>

## CPM 6.2.2

- J. The non-GVR guest policy for competition or participation in clubs is as follows:
1. GVR Clubs may host competitive events and allow non-GVR members or guests to participate **or be in attendance**. The club must notify GVR's Club Liaison prior to the scheduled event. Documentation outlining the nature of the competition(s) will be required for each event. Non- GVR members or guests are only authorized to use GVR facilities associated with the event, including warm- ups/practice time.
  2. League play may occur if there is a reciprocal agreement to play at each other's facilities.
  3. Outside of league play, Clubs may grant participation to guests at their discretion, as long as those individuals are eligible guests as defined in Part 1 Section 2: 1.2.2.
  4. **GVR's CEO has the authority to grant exceptions to these policies for reasons of community service.**



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

**Non-GVR Member Pickleball Attendance**

**Prepared By:** Steve Kindred, Rec. Prgrm. Dir. **Meeting Date:** February 26, 2025

**Presented By:** Steve Kindred, Rec. Prgrm. Dir. **Consent Agenda:** No

<b>Originating Committee / Department:</b> Recreation
<b>Action Requested:</b> Grant the GVR Pickleball Club permission to allow non-competing, non-GVR members into the Pickleball Center to attend the Club's March 15-16, 2025, fundraising competition.
<b>Strategic Plan;</b> Goal 3 Promote increased involvement of members in GVR
<b>Background Justification:</b> The GVR Pickleball Club is holding a competition/fundraiser on March 15-16, 2025, in an effort to raise funds for court expansion. The Club requests permission to invite non-GVR members to attend without participating in the competition. CPM 6.1.3.C ( <b><i>Special events approved by the CEO, e.g., Craft Fairs, Town Halls</i></b> ) appears to possibly allow the CEO to grant permission for this, but is offset by CPM 6.2.2 J.1 ( <b><i>GVR Clubs may host competitive events and allow non-GVR members or guests to participate</i></b> ) which discusses specific club events such as this one. CPM 6.2.2 J.1 grants permission for <i>participating (competing)</i> non-members to attend/compete without Board approval, but does not discuss <i>non-participating (non-competing)</i> attendees. CPM 6.2.2.F ( <b><i>Clubs may grant guest privileges, at their discretion, to guests of GVR Members and, if authorized by the Board, other non-GVR members upon payment of a guest fee to GVR</i></b> ) appears to be the applicable CPM as it states that Board can grant the permission the Club is requesting.
<b>Fiscal Impact:</b> Minimal – small income from guest fees.
<b>Board Options:</b> <ol style="list-style-type: none"> <li>1) Grant permission for GVR Pickleball Club to allow non-GVR members to attend event with an appropriate guest fee for each attendee.</li> <li>2) Deny permission for GVR Pickleball Club to allow non-GVR members attend event.</li> </ol>
<b>Staff Recommendation:</b> Option #1
<b>Recommended Motion:</b> <i>I move 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.</i>



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

**Appointment and Approval of  
 Nominations and Elections Chair**

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

**Meeting Date:** August 27, 2025

**Presented By:** Kathi Bachelor, President

**Consent Agenda:** No

**Originating Committee / Department:**

Board President

**Action Requested:**

Approve Nominations and Elections Committee Chair nominated by the President.

**Strategic Plan Goal:**

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

**Background Justification:**

Due to the resignation of a Board Director in August, a chair vacancy was left on the Nominations and Elections Committee. GVR Bylaws, Article VIII, Section 1 states in the last sentence... "The Chairperson of each Standing or other Special Committee of the Board is nominated by the President with Board approval."

**Board Options:**

- 1) Approve Nominations and Elections Chair nominated by the President.
- 2) Oppose the Nominations and Elections Committee Chair nominated by the President.

**Recommended Motion:**

*Move to approve the appointment of the Nominations and Elections Committee Chair nominated by the President.*



Green Valley Recreation, Inc.  
**Board of Directors Regular Meeting**  
**Election of Secretary**

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

**Meeting Date:** August 27, 2025

**Presented By:** Kathi Bachelor, President

**Consent Agenda:** No

<b>Originating Committee / Department:</b> Board President
<b>Action Requested:</b> To conduct an election for the vacant position of Secretary, and possibly for the Assistant Secretary.
<b>Strategic Plan Goal: 5</b> Provide sound, effective governance and leadership for the corporation.
<b>Background Justification:</b> <p>A Board Director, who was the Secretary, resigned from the Board in August, leaving the Secretary position to be filled. The Assistant Secretary position, in the absence of the Secretary performs all duties of the Secretary until the position is filled.</p> <p>There are seven months left in the current Board year, and I am requesting the election of a successor Secretary, and if that result is the current Assistant Secretary that is elected, then have an election for the Assistant Secretary. Both positions would be for the remainder of this Board year to end March 25, 2026.</p>
<b>Fiscal Impact:</b> None
<b>Board Options:</b> The Bylaws state in Article VII, Section 2: Officers are elected for a term of one year or until successors are elected, or at the pleasure of the Board.
<b>Recommended Motion:</b> Move to conduct the election of the successor Secretary and Assistant Secretary.
<b>Attachment:</b> <ol style="list-style-type: none"> <li>1) Bylaws Article VII</li> <li>2) CPM Part 2: Board of Directors, Section 2 – Officers Election</li> </ol>

## **ARTICLE VII — OFFICERS AND CHIEF EXECUTIVE OFFICER**

### **Section 1: Positions**

Elected officers of The Corporation shall be the President, Vice President, Secretary, Treasurer, Assistant Secretary and Assistant Treasurer. This sequence of officers determines their seniority. In addition, the Chief Executive Officer shall serve as an ex-officio, non-voting member of the Board.

### **Section 2: Eligibility and Terms of Office**

Officers are elected for a term of one year or until successors are elected, or at the pleasure of the Board. All officers must be regular members of The Corporation and members of the Board of Directors.

### **Section 3: Election of Officers**

Officers shall be elected by a majority vote of the Board within thirty days after the Annual Meeting.

### **Section 4: Responsibilities of Officers**

A. **President.** 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. The President shall nominate chairpersons of the Board Committees, submit these nominees for Board approval, and in cooperation with the Chief Executive Officer, ensure effective work of these committees. In the absence of the President, the Vice President shall perform all the duties of the President. Should the Vice President also be absent, the duties of the President shall be performed by the Senior Officer present.

B. **Vice President.** The Vice President shall carry out duties as assigned by the President. In the absence of the President, the Vice President shall perform the duties of the President and, when so acting, shall have all the powers of the President.

C. **Secretary.** The Secretary shall ensure that minutes are kept of meetings of the Membership and the Board of Directors. The Secretary shall cause to be given all notices in accordance with provisions of these Bylaws or as required by law. The Secretary shall see that all records of The Corporation are properly kept and preserved and that the names and addresses of all members of The Corporation are on file in the office of The Corporation. In the absence of the Secretary, the Assistant Secretary shall perform all the duties of the Secretary.

D. **Treasurer.** The Treasurer shall exercise an oversight role of the financial affairs of The Corporation to ensure that financial records are kept in accordance with generally accepted accounting standards. The Treasurer shall ensure that timely, accurate financial statements are presented to the Directors and that the financial records of The Corporation are audited in accordance with the provisions of these Bylaws. In the absence of the Treasurer, the Assistant Treasurer shall perform all the duties of the Treasurer.

E. **Signing of Checks.** Any check in the amount of \$2,500.00 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 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.

### **Section 5:**

## **SECTION 2 - OFFICER ELECTIONS**

### **2.2.1 General**

- A. Election of Board Officers will be done by secret ballot. This is applicable to both the nominating ballots and the electing ballots.
- B. Nominations from the floor will not be accepted.
- C. Election for each office follows its seniority in the Bylaws: President, Vice President, Secretary, Treasurer, Assistant Secretary, and Assistant Treasurer.
- D. The current President, or in his/her stead, the CEO shall administer the election until the new President has been elected.

### **2.2.2 The Nominating Ballot**

- A. The President will ask that nominating ballots be distributed to each Director.
- B. Each Director receiving a vote is nominated for that office.
- C. A nominating ballot cannot take the place of an electing ballot.
- D. Directors may nominate themselves for any Board office.
- E. Nominees must verbally indicate their willingness to serve before the electing ballot is distributed.
- F. The Chair will announce the names of the nominees and the number of nominations each received prior to the distribution of electing ballots.

### **2.2.3 The Electing Ballot**

- A. A nominee is considered "elected" if he/she receives a majority of the votes cast.
- B. Balloting should be repeated as many times as necessary to obtain a majority vote for one candidate. The nominee receiving the lowest number of votes is never removed from the next ballot.
- C. If a stalemate persists, the rules may be suspended in order to consider alternatives such as eliminating the candidate with the lowest number of votes. The motion to suspend the rules is not debatable and requires a 2/3 vote to pass.



Green Valley Recreation, Inc.

## Board of Directors Work Session

### Approved Board Meeting Calendar

Prepared By: Nellie Johnson

Meeting Date: August 27, 2025

Presented By: Nellie Johnson

#### Originating Committee / Department:

Board Director

#### Action Requested:

- 1) Amend the approved motion of April 23 Board meeting as stated in the minutes: Johnson moved, Director English seconded to approve the Annual Board Calendar by meeting each month except for July and December unless modified by the Board.
- 2) Amend the Board calendar that was included in the April 23<sup>rd</sup> packet by striking the work tentative and inserting – no meeting after July and December dates.

#### Background Justification:

It is critical for the Board to exercise control of its meeting calendar. GVR's budget for Cy 2025 includes over \$12.6 million in revenues and an estimated \$10 million in reserves, primarily for GVR's facilities, pools, and new projects. Nationally, GVR is considered to be in the top 10% of nonprofit organizations from a revenue perspective. The median annual revenue for a nonprofit is between \$300,000 and \$700,000. GVR is a very unique and complex organization. Given GVR's substantial membership of 13,800 households, it is essential to hold consistent board meetings to fulfill governance responsibilities and to allow for public input on a range of topics. If the Board decides not to meet, then the Board should hold a vote, either electronically or at a scheduled Board meeting to change the Board Meeting Calendar. The first amendment to the approved motion addresses this point, by clarifying it is a Board responsibility to approve the Board's meeting schedule.

The GVR Board approved its annual meeting Calendar for 2025-2026 at its April 23, 2025, Board meeting. This pertains specifically to **board meetings** and does not include work sessions. These work sessions were labeled "tentative" on this calendar and could easily be canceled by staff in consultation with board leadership. There was considerable discussion regarding the frequency of these meetings. The majority of the Board determined that meeting ten times a year is necessary to ensure proper oversight of GVR and to fulfill its fiduciary responsibilities. Based on past experience, July and December were the months no Board meetings needed to be held. Robert Rules require any changes to a board approved motion must be done by the Board. The first amendment addresses this issue by amending the motion to read "unless modified by the Board."

As one can see on the Attached Calendar to the April 23<sup>rd</sup> packet, the listing of Board meetings times did not reflect the Board's actions. It listed the board meetings for July and December as tentative – versus no meeting. The second amendment addresses this point.

Lastly staff distribute every Friday a board work session/BOD meetings tool that includes board meetings, work sessions as well as Committee meetings includes potential action items. It is an excellent tool to inform board members of upcoming business actions throughout the year. However, this weekly tracking document was used to inform members about changes to the Board meeting schedule without board approval, such as the cancellation of the June meeting and the September meeting being marked as "tentative."



Lastly for each board or work session during the month, this tool lists the business action items on the underneath tracking tool to actionable business items. It overlooks the importance of the CEO report, which updates the Board on the approved annual work plan and current updates. While there may be no specific action items for a specific the CEO report is crucial for board awareness. There may also be times that meeting times can be used for educational purposes. Consistent board meetings may also encourage member attendance. The Board should decide whether it is necessary to have meetings in this case.

**Recommendation:**

- 3) Amend the approved motion of April 23 Board meeting as stated in the minutes: Johnson moved, Director English seconded to approve the Annual Board Calendar by meeting each month except for July and December unless modified by the Board.  
Amend the Board calendar that was included in the April 23<sup>rd</sup> packet by striking the work tentative and inserting – no meeting after July and December dates.

**Fiscal Impact:**

None

**Board Options:**

- 1) Support the amendments

**Staff Recommendation:**

**Attachments:**

- 1) Copy of Approved Calendar of April 23th – no change on this form



## BOARD OF DIRECTORS

Thursday, April 17, 2025

### 2024-2025 MEETING SCHEDULE

(Tentative)

#### BOD Work Sessions / BOD Meetings

Date	Time	Loc	Type	Agenda Items	Presenter
Wednesday, April 24, 2024	2pm	WC/Auditorium	Board of Directors Regular Meeting		
Wednesday, May 8, 2024	2pm	WC/Auditorium	Board of Directors Work Session - Tentative		
Wednesday, May 22, 2024	2pm	WC/Auditorium	Board of Directors Regular Meeting		
Wednesday, June 12, 2024	2pm	WC/Auditorium	Board of Directors Work Session - Tentative		
Wednesday, June 26, 2024	2pm	WC/Auditorium	Board of Directors Regular Meeting		
Wednesday, July 10, 2024	2pm	WC/Auditorium	Board of Directors Work Session - Tentative		
Wednesday, July 24, 2024	2pm	WC/Auditorium	Board of Directors Regular Meeting - Tentative		
Wednesday, August 14, 2024	2pm	WC/Auditorium	Board of Directors Work Session - Tentative		
Wednesday, August 28, 2024	2pm	WC/Auditorium	Board of Directors Regular Meeting		
Wednesday, September 11, 2024	2pm	WC/Auditorium	Board of Directors Work Session - Tentative		
Wednesday, September 25, 2024	2pm	WC/Auditorium	Board of Directors Regular Meeting		
Wednesday, October 9, 2024	2pm	WC/Auditorium	Board of Directors Work Session - Tentative		
Wednesday, October 23, 2024	2pm	WC/Auditorium	Board of Directors Regular Meeting		
Wednesday, November 13, 2024	2pm	WC/Auditorium	Board of Directors Regular Meeting		
Wednesday, January 8, 2025	2pm	WC/Auditorium	Board of Directors Work Session - <b>Tentative Or Executive Session Below</b>		
Wednesday, January 8, 2025	2pm	WC Room 2	Board of Directors Executive Session		
Wednesday, January 22, 2025	2pm	WC/Auditorium	Board of Directors Regular Meeting		

### BOD Work Sessions / BOD Meetings

Date	Time	Loc	Type	Agenda Items	Presenter
Wednesday, February 12, 2025	2pm	WC/Auditorium	Board of Directors Work Session - Tentative		
Wednesday, February 26, 2025	2pm	WC/Auditorium	Board of Directors Regular Meeting		
Wednesday, March 19, 2025	2pm	WC/Auditorium	Board of Directors Regular Meeting		
Wednesday, March 26, 2025	9am	WC/Auditorium	Annual Meeting		