



## **AGENDA**

### **Fiscal Affairs Committee**

**Tuesday, August 19, 2025**

**1:30pm – 3:30pm MST**

**West Center Room 2 / Zoom**

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

**Committee:** Nellie Johnson (Chair), Dale Howard, Bob Quast, Pat Reynolds, Steve Reynolds, Priscilla Spurgeon, Barry Stock, Eric Sullwold, Betsy Walton, Kathi Bachelor (ex-officio), Scott Somers (CEO), David Webster (CFO/Liaison)

#### **Agenda Topic**

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve or Amend the Agenda**
3. **Approve Meeting Minutes:** June 17, 2025
4. **Chair Comments**
5. **Business**
  - A. Housing Market discussion with local Realtor
  - B. Review June 2025 financial statements
  - C. Review July 2025 financial statements
  - D. Review Year End Estimates for Cy 2025
  - E. Continued Discussion of Revenue Enhancements
  - F. Continued Discussion of Housing Model
  - G. Review of Guest Card Survey and BAC discussion
6. **Member Comments**
7. **Adjournment**

**Next Meeting:** Tuesday, September 16, 2025, 1:30-3:00pm, WC-Rm 2/Zoom



## MINUTES

### Fiscal Affairs Committee

Tuesday, June 17, 2025

1:30pm – 3:00pm MST

West Center Room 2 / Zoom

**Committee:** Nellie Johnson (Chair), Dale Howard, Bob Quast, Pat Reynolds, Steve Reynolds, Priscilla Spurgeon, Barry Stock, Eric Sullwold, Betsy Walton, Kathi Bachelor (ex-officio), Scott Somers (CEO), David Webster (CFO/Liaison)

**Absent:** Priscilla Spurgeon

**Visitors:** 1

### Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve or Amend Agenda**  
**MOTION:** Howard moved / S. Reynolds seconded to approve the agenda.  
**Passed: unanimous**
3. **Approve Meeting Minutes: May 20, 2025**  
**MOTION:** Sullwold moved / Stock seconded to approve May 20, 2025, Meeting Minutes as presented.  
**Passed: unanimous**
4. **Chair Comments**
  - Demographics and home sales projections is provided in the attachments in Business 5.B. for further discussion at the August FAC meeting.
  - At the last FAC meeting the discussion on the revenue enhancement was covered except for the marketing section. The members were thanked for submitting through email the top three marketing ideas.
  - The Guest Pass Policy subcommittee has met and pretested the survey. The survey will be presented to the BAC at the June 23 meeting to be approved for distribution. The results will be brought to the FAC at the August meeting.
5. **Business**
  - A. Review May 2025 Financial Statements  
CFO David Webster reviewed the financials for May.

**MOTION** Quast moved / Howard seconded to accept the May financial statements.

**Passed: unanimous**

**B. Discussion of Home Sales Model**

- The demographics were reviewed: impacts are seen with the age group 55 – 64 declining, possibly renting vs. buying, single households on the increase, issues with possibly incorrect data in the real estate marketing as Green Valley is clumped in with other areas in Arizona; regarding severe weather and lack of water.
- Status of new developments: Currently two developments in Green Valley – 1) Solterra (77 lots left to develop with a buildout of 14 units per year which depends on sales of the property), and 2) Canoa Ranch (final buildout is 337 homes with a buildout of 36 homes a year starting in spring 2026. The developers that purchased the remaining larger Canoa Ranch land has determined these lots will not be a part of GVR. Also, there are approximately 100 single lots within GVR that could have homes built on them.
- Voluntary deed restrictions of homes in Green Valley but not deeded into GVR are approximately 3,800 homes, with about 12 self-deeded a year. Staff will consult the attorney to understand if GVR can do a installment plan for the Member Change Fee.

**C. Discussion of Marketing GVR and the Effect on GVR Home Sales**

- Before further discussion with the FAC on marketing into the future, it is proposed this topic will go to the Board at a Work Session in August to determine the interest of the Board. The recommendation of this discussion is about impacting future budgets, beginning in 2026 budget, not 2025.

**MOTION: S. Reynolds moved / Quast seconded FAC presents the general marketing discussion to the Board at the August Work Session.**

**Passed: 7 yes / 1 no (P. Reynolds)**

6. **Member Comments:** 0 comments

7. **Adjournment**

**MOTION: Quast moved / Johnson seconded to adjourn the meeting at 3:09pm.**

**Passed: unanimous**

**Next Meeting:** Tuesday, August 19, 2025, 1:30-3:00pm, WC-Rm 2/Zoom



P.O. Box 586 Green Valley AZ 85622

Business 5.C

520.625.3440

**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.

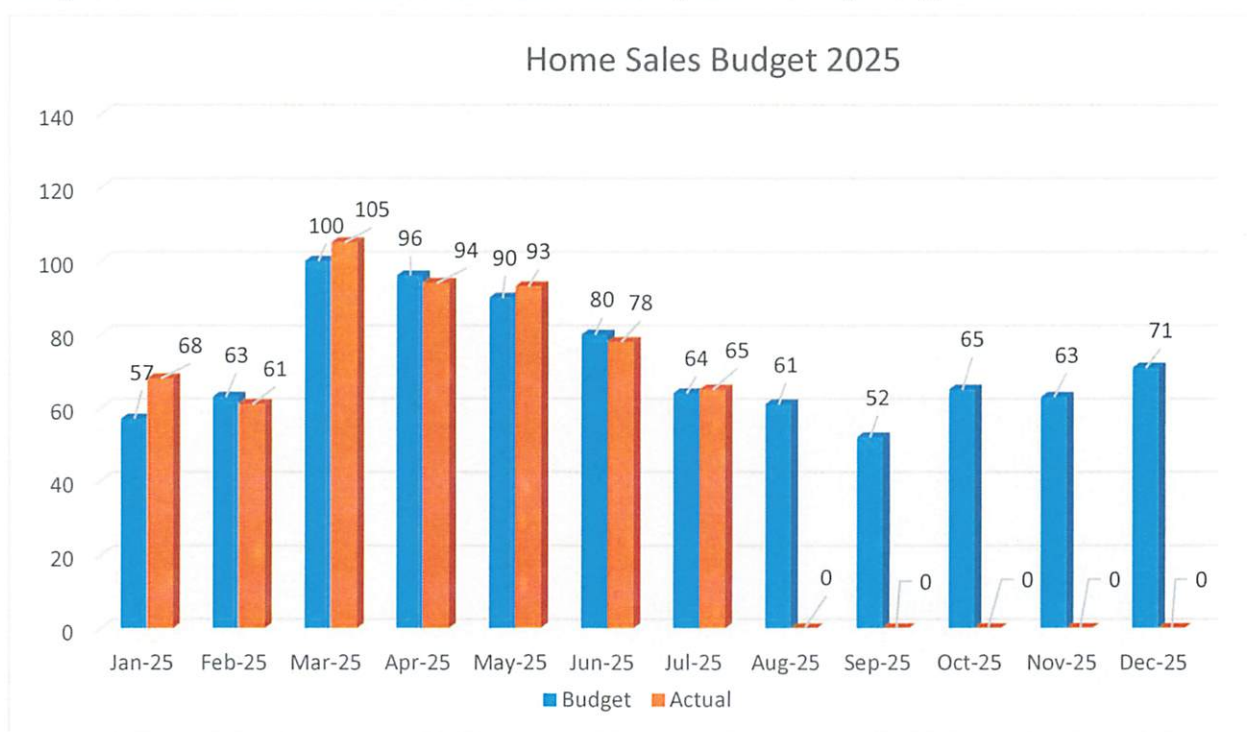
- The following table summarizes the July 31, 2025 total year to date Increase in Net Assets based on GVR's 2025 Financial Statements:

| Month                        | Operating<br>Increase Net<br>Assets | Unrealized<br>Gains on<br>Investments | GVR 2025                           |                   | Budget Variance                                  |   |
|------------------------------|-------------------------------------|---------------------------------------|------------------------------------|-------------------|--|---|
|                              |                                     |                                       | Total<br>Increase in<br>Net Assets | Homes<br>Sold     | Income<br>Variance<br>Favorable<br>(Unfavorable) | Expense<br>Variance<br>Favorable<br>(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<br/>YTD<br/>'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.

B

- 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                 | Unrestricted           |                       | Emergency Reserve Fund | Maint - Repair - Replacement Reserve Fund | Initiatives Reserve Fund | Pools & Spas Reserve Fund |
|--|------------------------|------------------------|-----------------------|------------------------|---|--------------------------|---------------------------|
|  |                        | Unrestricted           | Fixed Assets          |                        |   |                          |                           |
| <b>Net change in net assets-GVR</b>  | 1,100,442 (16)         | 1,100,442              | -                     | -                      | -   | -                        | -                         |
| 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  | 0                      | 30,449                 | -                     | -                      | (24,703)                                  | (5,746)                  | -                         |
| Depreciation   | -                      | 759,143                | (759,143)             | -                      | -   | -                        | -                         |
| Disposal of Fixed Assets   | -                      | -                      | -                     | -                      | -   | -                        | -                         |
| Purchase & Contributed Fixed Assets  | -                      | 30,642                 | 973,344               | -                      | (1,029,432)                               | (82,580)                 | -                         |
| Purchases Withdrawals Outstanding  | (0)                    | 447,590                | -                     | (135,469)              | (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>   | 1,100,442 (16)         | (177,085)              | 214,202               | (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>34,838,256 (10)</b> | <b>673,748</b>         | <b>22,684,576 (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>23,358,324 (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<br/>Jan-25</b> | <b>Actual<br/>Feb-25</b> | <b>Actual<br/>Mar-25</b> | <b>Actual<br/>Apr-25</b> | <b>Actual<br/>May-25</b> | <b>Actual<br/>Jun-25</b> | <b>Actual<br/>Jul-25</b> | <b>Projected<br/>Aug-25</b> | <b>Projected<br/>Sep-25</b> | <b>Projected<br/>Oct-25</b> | <b>Projected<br/>Nov-25</b> | <b>Projected<br/>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

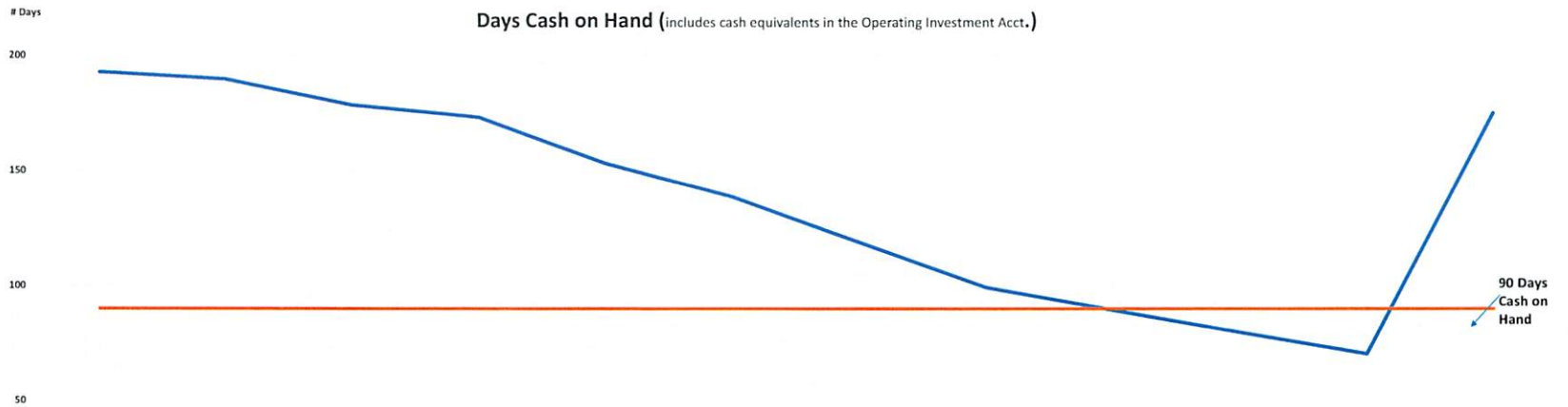
Actual Days Oper. Cash on Hand (net of MCF Allowance)

| 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.



| 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-75%  | Contract for \$207,278. Signed and approved by BOD includes 10% if needed. Construction in progress: electrical.  | 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-65%  | 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             | August-25                  | Construction-20%  | Work to be completed during Locker Room Renovation project. Flooring completed. Next steps" electrical and mechanical. 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          | \$ -             |                   |



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



P.O. Box 586 Green Valley AZ 85622

520.625.3440

**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:

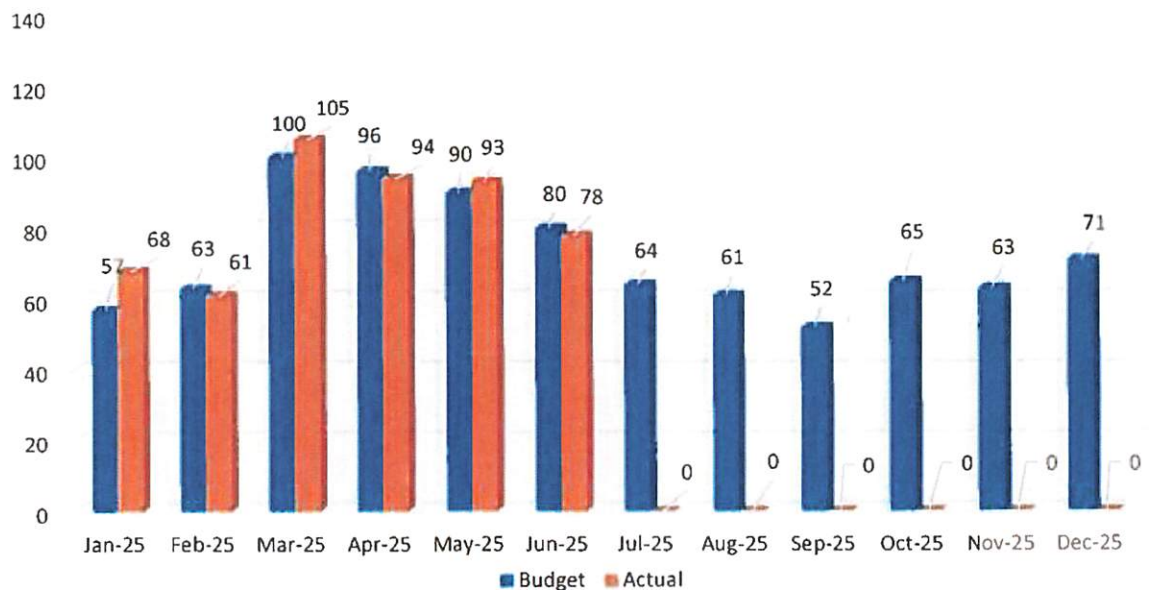
| Month                | GVR 2025                      |                                 |                              | Homes Sold | Budget Variance                         |  |
|----------------------|-------------------------------|---------------------------------|------------------------------|------------|---|--|
|                      | 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>                         |

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 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.<br>Furniture & Equipment is 35% over budget  |
| Program Expenses        | 408,002                 | 137,484                     | 25%                | Program expenses are \$137K under budget<br>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<br>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.<br>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**

|  | 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>          | 1,076,025 <sup>(16)</sup>         | 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                           |
| <b>Net Change to June 30, 2025</b>           | 1,076,025 <sup>(16)</sup>         | (217,323)           | 222,552                                 | (105,742)                      | 670,490                                   | 356,108                          | 386,503                          |
| Net Assets at, Dec 31, 2024                  | 33,737,815 <sup>(27)</sup>        | 850,833             | 22,470,375 <sup>(26)</sup>              | 635,469 <sup>(28)</sup>        | 7,586,789 <sup>(29)</sup>                 | 993,706 <sup>(30)</sup>          | 1,200,643 <sup>(31)</sup>        |
| <b>Net Assets as at, June 30, 2025</b>       | <b>34,813,840 <sup>(10)</sup></b> | <b>633,510</b>      | <b><u>22,692,927</u> <sup>(9)</sup></b> | <b>529,727 <sup>(11)</sup></b> | <b>8,257,279 <sup>(12)</sup></b>          | <b>1,349,814 <sup>(13)</sup></b> | <b>1,587,146 <sup>(14)</sup></b> |

Footnotes refer to Statement of Financial Position and Statement of Activities

23,326,437 <sup>(17)</sup>

11,723,966 <sup>(15)</sup>



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                            | 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)             |

11,723,966 (15)

Footnotes refer to Statement of Financial Position and Statement of Activities

**Summary of Revenue & Expenditures - Budget to Actual**  
**For Fiscal Year Ending Dec 31, 2025**

**January through December 2025**

**PROJECTION FOR TOTAL YEAR 2025**

|  | January - July      |                     |               | Projected           | Total Jan-           | Approved             | Total               | % of          |
|--|---------------------|---------------------|---------------|---------------------|----------------------|----------------------|---------------------|---------------|
|  | YTD                 | Jan - July          | % of          | August -            | Dec 2025             | Budget               | Projected           | Budget        |
|  | Budget              | Actual              | Variance      | Dec 2025            | Projected            | 2025                 | Variance            | Variance      |
| <b>Revenue:</b>                        |                     |                     |               |                     |                      |                      |                     |               |
| Member Dues                            | \$ 4,287,523        | \$ 4,295,679        | 0.2%          | \$ 3,068,603        | \$ 7,364,282         | \$ 7,350,040         | \$ 14,242           | 0.2%          |
| LC,Trans., Crd Fees.                   | 451,474             | 471,178             | 4.4%          | \$ 268,843          | \$ 740,021           | \$ 729,472           | \$ 10,549           | 1.4%          |
| Capital Revenue                        | 1,737,550           | 1,786,006           | 2.8%          | \$ 979,594          | \$ 2,765,600         | \$ 2,724,900         | \$ 40,700           | 1.5%          |
| Recreation                             | 714,671             | 526,595             | (26.3%)       | \$ 291,574          | \$ 818,169           | \$ 1,109,718         | \$ (291,549)        | (35.6%)       |
| Investment Income                      | 264,115             | 294,106             | 11.4%         | \$ 216,924          | \$ 511,030           | \$ 435,000           | \$ 76,030           | 14.9%         |
| Communication                          | 28,536              | 35,990              | 26.1%         | \$ 12,929           | \$ 48,919            | \$ 48,919            | \$ (0)              | (0.0%)        |
| Other Revenue                          | 159,283             | 82,755              | (48.0%)       | \$ 59,529           | \$ 142,284           | \$ 214,600           | \$ (72,316)         | (50.8%)       |
| <b>Total Revenue</b>                   | <b>7,643,152</b>    | <b>7,492,309</b>    | <b>(2.0%)</b> | <b>\$ 4,897,996</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 | \$ 1,178,825        | \$ 1,176,857        | (2.6%)        | \$ 891,456          | \$ 2,068,313         | \$ 1,984,343         | \$ (83,970)         | (4.2%)        |
| Personnel                              | 3,397,054           | 3,341,395           | 1.6%          | \$ 2,345,852        | \$ 5,687,247         | \$ 5,813,616         | \$ 126,369          | 2.2%          |
| Program                                | 577,382             | 429,567             | 25.6%         | \$ 200,593          | \$ 630,160           | \$ 885,896           | \$ 255,736          | 28.9%         |
| Communications                         | 131,192             | 125,985             | 4.0%          | \$ 80,279           | \$ 206,264           | \$ 224,900           | \$ 18,636           | 8.3%          |
| Operations                             | 404,900             | 412,188             | (1.8%)        | \$ 262,932          | \$ 675,120           | \$ 692,800           | \$ 17,680           | 2.6%          |
| Corporate Expenses                     | 456,736             | 440,693             | 3.5%          | \$ 362,528          | \$ 803,221           | \$ 815,978           | \$ 12,757           | 1.6%          |
| <b>Total Expenditures</b>              | <b>6,146,088</b>    | <b>5,926,685</b>    | <b>2.4%</b>   | <b>4,143,640</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>\$ 1,497,064</b> | <b>\$ 1,565,623</b> |               | <b>\$ 754,356</b>   | <b>\$ 2,319,979</b>  | <b>\$ 2,195,116</b>  | <b>\$ 124,863</b>   |               |
| <b>Transfers and Adjustments:</b>      |                     |                     |               |                     |                      |                      |                     |               |
| Non Reserve Capital Projects           | (11,243)            | -                   |               | \$ (22,486)         | \$ (22,486)          | \$ (22,486)          | \$ -                | 0.0%          |
| Remove Income From Reserves            | (139,200)           | (170,267)           |               | \$ (170,266)        | \$ (340,533)         | \$ (278,400)         | \$ (62,133)         | -22.3%        |
| Reserve Funding Initiatives            | (273,885)           | (141,813)           |               | \$ (382,509)        | \$ (524,322)         | \$ (547,770)         | \$ 23,448           | 4.3%          |
| Reserve Funding MRR & MRR-B            | (1,620,460)         | (1,620,460)         |               | \$ -                | \$ (1,620,460)       | \$ (1,620,460)       | \$ -                | 0.0%          |
| MRR Expenses paid by Reserve           | 100,000             | 74,164              |               | \$ 30,192           | \$ 104,356           | \$ 200,000           | \$ (95,644)         | 47.8%         |
| Deduct Reserve Investment Exp.         | 37,000              | 19,348              |               | \$ 55,620           | \$ 74,968            | \$ 74,000            | \$ 968              | -1.3%         |
| <b>Modified Accrual Basis Surplus</b>  | <b>(410,724)</b>    | <b>(273,405)</b>    |               | <b>264,907</b>      | <b>(8,498)</b>       | <b>-</b>             | <b>(8,498)</b>      |               |

Fixed Assets have been removed to establish a Modified Accrual report. The purpose of this report is to give a high level summary of GVRs performance for comparison to the Zero Surplus Budget goal for the fiscal year.



**Possible Revenue Enhancements/Cost Recover(2025)  
updated for FAC Discussion thru June meeting**

| Item for Consideration  | Potential Gain                                    | Comments/Pros and Cons   |        |          |    |      |         |    |      |         |     |      |          |     |      |          |     |       |             |     |       |                          |   |
|---|---|--|--------|----------|----|------|---------|----|------|---------|-----|------|----------|-----|------|----------|-----|-------|-------------|-----|-------|--------------------------|---|
| <b>1. Discontinue MCF Refunds</b><br>A. Description: CPM states, "Upon transfer of title of a GVR membership property, the new owner shall pay a Membership Change Fee." Legally, we can assess this every time there is a change in title. The Board opted to add a refund aspect in <b>August 28, 2019</b> , effective October 1, 2019.<br>B. Investors: <b>board changed policy on August 28, 2019, going into effect on October 1, 2019</b>   | Approx 75/year<br>x \$3,000 =<br><b>\$225,000</b> | Pro: Other organizations comparable to GVR do not issue refunds in selling and buying new homes.<br><br>Con: This does not seem to increase or encourage home sales.<br>Con: Not equitable for those who move often vs. those who stay in their homes. |        |          |    |      |         |    |      |         |     |      |          |     |      |          |     |       |             |     |       |                          |   |
| <b>2. Decrease the MCF refund amount to \$1,000</b><br>\$1,500 vs the full \$3,000  | \$112,000 Est                                     | Pro: Meets half way for members  |        |          |    |      |         |    |      |         |     |      |          |     |      |          |     |       |             |     |       |                          |   |
| <b>3. Create a refund processing fee</b><br>a. Description: If we were to maintain the MCF refunds, implement a processing or refund fee of \$75 or \$100   | <b>75*75=5,625</b>                                | Pro: Recover cost for this type of transaction.<br><br>Pro: Generate additional income.<br><br>Con: Members may be dissatisfied with having to pay this fee.   |        |          |    |      |         |    |      |         |     |      |          |     |      |          |     |       |             |     |       |                          |   |
| <b>4. Increase the Transfer Fee</b><br>a. Description: Currently \$465, this will not be impacted by HB 2119, this may need to be increased:  | <b>????</b>                                       | Add inflationary amount  |        |          |    |      |         |    |      |         |     |      |          |     |      |          |     |       |             |     |       |                          |   |
| <b>5. Increase the Tenant Card fees</b><br>a. Description; currently fees are reviewed as part of budget: below is Cy 2025 approved fees: <table border="1" data-bbox="256 1198 737 1494"> <thead> <tr> <th>Type</th><th>#</th><th>Charge</th></tr> </thead> <tbody> <tr> <td>1-7 days</td><td>60</td><td>\$35</td></tr> <tr> <td>2 weeks</td><td>72</td><td>\$45</td></tr> <tr> <td>1 month</td><td>282</td><td>\$60</td></tr> <tr> <td>2 months</td><td>220</td><td>\$95</td></tr> <tr> <td>3 months</td><td>258</td><td>\$135</td></tr> <tr> <td>4-12 months</td><td>385</td><td>\$170</td></tr> </tbody> </table> | Type  | #  | Charge | 1-7 days | 60 | \$35 | 2 weeks | 72 | \$45 | 1 month | 282 | \$60 | 2 months | 220 | \$95 | 3 months | 258 | \$135 | 4-12 months | 385 | \$170 | <b>Cost out proposal</b> | Pros: increase to be in alignment with other recreational communities:<br><br>Align more with Sun City West where an annual Tenant Pass is the same amount as the member dues. We could even take smaller steps:<br>1-7 Day Pass \$35 per person<br>2 Week Pass \$40 per person<br>1 Month Pass \$60 per person<br>2 Month Pass \$110 per person<br>3 Month Pass \$150 per person |
| Type  | #   | Charge   |        |          |    |      |         |    |      |         |     |      |          |     |      |          |     |       |             |     |       |                          |   |
| 1-7 days  | 60  | \$35   |        |          |    |      |         |    |      |         |     |      |          |     |      |          |     |       |             |     |       |                          |   |
| 2 weeks   | 72  | \$45   |        |          |    |      |         |    |      |         |     |      |          |     |      |          |     |       |             |     |       |                          |   |
| 1 month   | 282   | \$60   |        |          |    |      |         |    |      |         |     |      |          |     |      |          |     |       |             |     |       |                          |   |
| 2 months  | 220   | \$95   |        |          |    |      |         |    |      |         |     |      |          |     |      |          |     |       |             |     |       |                          |   |
| 3 months  | 258   | \$135  |        |          |    |      |         |    |      |         |     |      |          |     |      |          |     |       |             |     |       |                          |   |
| 4-12 months   | 385   | \$170  |        |          |    |      |         |    |      |         |     |      |          |     |      |          |     |       |             |     |       |                          |   |

|   |  |   |
|---|--|---|
|   |  | <p>4 Month Pass \$180 per person<br/> 5 Month Pass \$215 per person<br/> 6-12 Month Pass \$250 per person</p> <p>Cons: Investors/Members already pay for membership fee so these charges act as an additional cost on same property.</p>                        |
| <p><b>6. Increase Additional Card Holder fee</b></p> <p>a. Description: Currently \$105/person, increase to \$250 or closer to dues or half of dues (\$265) (currently 89 active, can change frequently)</p> <p>b. Who uses this type of card? How is this different from Complimentary Card Holder ID <i>These are essentially the same type of card, it just depends on the account situation. A member wants to add another person to their account who does not appear on title – A. Single member owners (only one person on title) are eligible for one complimentary card (Cardholder ID is assigned to a specific person upon proof of residency). B. Otherwise, they receive an Additional Card Holder ID for \$105.</i></p> | <p><b>\$14,800</b><br/> additional if increased to \$200</p>             | <p>Con: Be aware of the cost of the Additional Card and the Guest Pass Card. They need to be in line to not encourage cheating on which is the best cost.</p> <p>Con: Challenge for monitoring these cards.</p>   |
| <p>7. Do away with the Annual Guest Card - this would increase the revenue from Daily Guest Passes (could even decrease DGC fee slightly)</p>   |  | <p>Preferred - this is where a large amount of card abuse stems from, omitting this would be 2-fold - increase DGC fees and increase safety/policy enforcement</p> <p>June FAC update: BAC will be conducting a survey; get results back at August meeting;</p> |
| <p>8. Increase AGC fee</p>  | <p><b>\$66,990</b><br/> (Potential difference if increased to \$150)</p> | <p>This currently equates to <u>20¢ a day!</u> If you were to calculate \$1/day that would be \$365, this may deter ongoing abusers</p>   |
|   | <p><b>\$26,300 ++</b></p>  | <p>There are 2,631 cards in our database, if they had to purchase even 1 \$10 DGC, this could bring in over \$26,300</p>  |



### Possible Cost Recovery Options (2025)

|   |                        |   |
|---|------------------------|---|
| 10. Grandfather/Eliminate the Complimentary Card Holder ID, these folks could be added as an Additional Card Holder   | \$70,140 - \$177,020 + | There are currently 668 cards in our database, if they had to purchase an Additional Card Holder card, this would bring in \$70,140 (if AGC fee remains at \$105) or \$177,020 if AGC is increased to \$265   |
| 11. Added at May FAC meeting: review guest card policy as it relates to requirement that guests be at least 20 miles outside of GVR boundaries  |                        | Refer to Board Affairs Committee- for inclusion in survey   |
| 12. Collect a small portion of club dues (e.g. 10%)<br>a. Description: : All clubs would pay the house (GVR) 10% of their total annual dues collected<br>GVR receives a portion of all class revenue, shouldn't clubs be included? Using 2024 club dues and total # of members, 5% would be approx. 7k and 10% would be 15k | \$7,880 - \$15,763     | Con: Penalizing the "cheerleaders" of GVR. Too much cost to join a club and members might not join.<br>Con: use as last resort to raise the club fees.<br>Pro: More equitable to charge the individual clubs a dollar amount rather than the dues of the members supporting the clubs. It is raise dues to support clubs or do not raise dues, and the clubs pay a percentage.<br>Pro: Dedicated clubs do increase custodial and utilities at the different facilities and could be charge to offset this. This is policy issue to review. This is being subsidized by the dues and should it be? |
| 12. Charge for reservations<br>a. Description: Could charge a fee during the initial booking of a series of events at GVR (e.g. HOAs, card clubs, etc.) Could be as low as \$25 to cover the processing of their reservations <i>(Even lowballing at 5,000 reservations, this would generate \$125,000)</i>                 | \$125,000+             |   |
| 13. Assess a low-cost "rent" and utilities" for dedicated space clubs<br>a. Description: Need information on whether cost data is available for dedicated clubs?  |                        | Pros: All GVR members help to fund these clubs whether they participate in them or not, assessing a lower-cost rent and utilities could help lessen the burden on those that do not participate<br>Cons:  |
| 14. Implement a "house tax" - a percentage of all items sold will be paid to GVR:<br>Description: GVR could collect a small percentage of all items sold in hobby shops/dedicated space clubs.  |                        |   |



|  |  |  |
|--|--|--|
| Additionally, GVR could collect a small percentage of all income collected during large arts & crafts festivals where no fees are currently assessed   |  |  |
| <p>15. Added: Voluntary Deeded Properties</p> <p>a. Description: Review all marketing options to this group. Direct mail was too expensive; no results; GVR reaching out to new sales; Look at different financing options for members</p> <p>b. There are 2,725 VDR eligible properties of which 2,083 are in age restricted communities and 642 are non-age restricted (i.e. Madera Reserve)</p> |  | <p>1. Pros: increases home sales; creative financing options could be explored; including discounting fee to encourage immediate buy-in; as property is then deeded for the life of property; benefits GVR in the long run;</p> <p>2. Cons: Doesn't treat GVR home owners the same as they pay full price</p> <p>Discussed at FAC June meeting; Staff to review funding options for September meeting:</p> |
| <p>16. Added: Member Fee</p> <p>a. Description: Recognize home sales have declined and are not a reliable source of continued revenue growth- balance fee increase</p>   |  |  |
| <p>17. Added: Review Initiative fund transfer percentage</p> <p>a. Description: Consider reducing from 20% to 15% or lower for existing home sales; and reducing the 25% for new home sales</p>  |  | Pros:  |
| 18. Added: Targeted National Marketing;  |  | <p>Review options to target market; promote GVR, specially in NE (select AZ versus Florida) and California. FAC/Staff asked to submit top 3 ideas for discussion at June meeting</p> <p>JUNE FAC meeting, decided to postpone discussion on specific; move to have the board address the issue at the August work session</p>  |
| <p>19. Added at May FAC meeting: Apply Credit card usage fee to all purchases;</p> <p>Description: currently, GVR only applies 3% charge to payment of member dues; this would extent to all purchases (i.e. Events, classes etc.)</p>   |  | <p>13,635 rec transactions for 2024</p> <p>18,883 homes/dues</p>   |



Green Valley Recreation, Inc.  
**Fiscal Affairs Committee Meeting**  
**Homes Sales Model**

**Prepared By: David Webster**

**Meeting Date: June 17, 2025**

**Presented By: David Webster**

|  |
|--|
| <b>Originating Committee / Department:</b><br>Fiscal Affairs Committee (FAC)   |
| <b>Action Requested:</b><br>Discuss 2026 home sales model  |
| <b>Strategic Plan Goal:</b><br>Goal 4: Cultivate and maintain a sound financial base that generates good value for our members   |
| <b>Background Justification:</b><br>For the Committee to gain an understanding of variables that affect the local housing market, and to reasonably anticipate GVR home sale totals. To prepare for the 2026 budget. |
| <b>Attachments:</b> <ol style="list-style-type: none"> <li>1) Summary Tracking Sheet</li> <li>2) Marketing Ideas Reynolds</li> <li>3) Demographics and Trends</li> <li>4) Status of Development Projects</li> </ol>  |

| Item  | Lead         | Background/information   | Current Use   | Follow up |
|---|--------------|--|---|-----------|
| 1. Demographic/trends in housing<br><br>a. National<br>b. GVR Profile | Betsy Walton | Betsy to provide by end of week June 6 <sup>th</sup> :<br><br>GVR<br>Attachment 1                            | Used 10 year average of home sales in GVR;<br>Adjusted based on trends in mortgage rates. |           |
| 2. Status of New Developments (Canoa /Soltera                         | Eric         | See Attachment 2:<br>End of week; June 6<br><br>Need map of GVR—<br>location of developments<br>and 100 beds |   |           |
| 3. GVR data/ MLS Type of Data; other variables: mortgage rates etc    | David        | Attachment 3   |   |           |
| 4. Realtors   | Scott        | Attachment 4   |   |           |
| 5. State Law changes /other   | David        |  |   |           |
| 5. Voluntary Households Initiative                                    | Nellie       | 3800? Are numbers available by HOA?  |   |           |



|   |             |  |  |  |
|---|-------------|--|--|--|
| 6. Increased Marketing-short term-longer range impact | Nellie      | Brainstorming ideas of all requested at FAC for June meeting:<br><br>Any impact on home sales? |  |  |
| 7. Other ?  | GVR – David |  |  |  |

Steve Reynolds – Committee Member

Hi Nellie,

Thank you for reminding FAC to submit marketing ideas. I've included some retiree research data below & strategies for mktg a 55+ community all gathered from the ChatGPT App offering mktg information. I'm all for targeting these retirees through Digital Mktg., Visual Mktg. & publications. I also like mktg through local outreach with an emphasis on using a referral/resident incentive program to market to our guests.

Lastly, I think there's opportunity in starting a new member ambassador program to possibly partner with local realtors who understand & agree with our mission statement and will naturally sell GVR to their clientele.

Looking forward to seeing everyone's ideas.

Thanks, Steve

As of 2025, approximately 11,400 Americans are turning 65 each day, marking a historic demographic milestone known as "Peak 65". This surge is primarily driven by the aging Baby Boomer generation and is expected to continue through 2027 .

While turning 65 is often associated with retirement, not all individuals choose to retire at this age. Many factors influence this decision, including financial preparedness, health status, and personal preferences. Nonetheless, the sheer volume of individuals reaching traditional retirement age each day underscores a significant shift in the U.S. population landscape.

This demographic trend has profound implications for various sectors, including healthcare, housing, and financial services. For instance, the increasing number of older adults may lead to heightened demand for retirement planning services, age-friendly housing options, and healthcare resources tailored to the needs of this age group.

Understanding and responding to the needs of this growing demographic will be crucial for policymakers, businesses, and communities aiming to support the well-being and contributions of older Americans.

Marketing a 55+ community effectively involves targeting a specific demographic—active older adults—while addressing their unique desires and concerns. Here are key strategies:

1. Highlight Lifestyle & Amenities

Emphasize the lifestyle: low maintenance living, social events, wellness programs, walking trails, etc. Showcase amenities like clubhouses, fitness centers, pools, golf, and organized social groups.

•

2. Use the Right Messaging

- Focus on freedom, community, security, and well-being rather than aging or retirement.
- Avoid language that feels "old"—use terms like "active adult," "resort-style," or "maintenance-free living."

3. Leverage Visual Marketing

- Use high-quality photos and videos of active, happy residents.
- Virtual tours and drone footage of the community can be very compelling.

#### 4. Digital Marketing

- Facebook and YouTube are highly effective platforms for this age group.
- SEO and Google Ads targeting searches like “55+ communities near me” or “active adult homes in [city].”
- Maintain an informative, easy-to-navigate website with testimonials, floor plans, and event calendars.

#### 5. Local Outreach

- Host open houses, seminars, or “lifestyle preview” weekends.
- Partner with local real estate agents, senior services, or healthcare providers.

#### 6. Referral & Resident Programs

- Offer incentives for current residents to refer friends or family.
- Use testimonials and resident stories to build trust.

#### 7. Print Advertising (Selective)

- Place ads in community newspapers, AARP publications, or niche magazines aimed at boomers and seniors.



## Attachment 1: Key Demographics and Trends

### A: National (Betsy Walton)

- *Size and Growth:* The older population (65+) is growing significantly, with projections indicating a substantial increase in the coming decades.
- *Gender:* Historically, more women than men have lived beyond age 65, though this gap is expected to narrow in the future.
- *Race and Ethnicity:* The older adult population is becoming more racially and ethnically diverse, with projections showing a significant increase in the share of racial and ethnic minorities within this age group.
- *Living Arrangements:* A large percentage of older adults live with their spouse or partner (59%), while about 28% live alone.
- *Income:* The median income for older adults in 2022 was \$29,740, with men (\$37,430) and women (\$24,630) exhibiting income disparities.
- *Health:* Older adults generally face more complex health challenges, including chronic diseases and functional limitations.
- *Poverty:* A significant number of older adults live below or near the poverty level, highlighting the need for support and resources. Among Americans age 65+, 10.2% (or 5.9 million people) live below the official poverty line in 2022, with 14.1% meeting the definition under the Supplemental Poverty Measure, according to the latest U.S. Census Bureau data. <https://www.ncoa.org/article/get-the-facts-on-older-americans/>
- *Education:* The educational attainment of older adults has increased over time, with a higher percentage completing high school in more recent years.
- *Labor Force Participation:* A substantial portion of older adults remain in the labor force, working or actively seeking work.
- *States with High Percentages:* Maine, Florida, Vermont, and West Virginia have the highest percentages of their populations aged 65 and older, according to a report from the Administration for Community Living.

In 2023, those aged 55 – 64 represented 12.7% of the US population and those 65 plus represented 17.8 (KFF Demographics and the Population <https://www.kff.org/other/state-indicator/distribution-by-age/?currentTimeframe=0&selectedDistributions=adults-55-64--65&sortModel=%7B%22collId%22:%22Adults%2055-64%22,%22sort%22:%22desc%22%7D>)

The number of households aged 80 and over will more than double by 2035. (Source:

2023 US Census Bureau predictions indicate the 45-64 year olds will decrease by 2% over the next 5 years and increase by 12% in 20 years or by 2045. Those over 65 will increase by 12% in 5 years and 21% in 20 years. Proposed legislation to raise the Social Security retirement age to 69 or something higher than 65, along with a workplace shift away from allowing remote employment, is likely to significantly impact the number of retirees looking to move to Green Valley. 70481  
 NJ: can this be put in a line chart

| <b>*</b>                  | <b>2025</b>    | <b>2030</b>    | <b>2035</b>    | <b>2040</b>    | <b>2045</b>    |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total</b>              | <b>338,016</b> | <b>345,074</b> | <b>350,861</b> | <b>355,309</b> | <b>358,438</b> |
| <b>45 to 64 years</b>     | <b>81,489</b>  | <b>81,036</b>  | <b>83,190</b>  | <b>86,702</b>  | <b>90,143</b>  |
| <b>65 years and over</b>  | <b>63,327</b>  | <b>71,183</b>  | <b>75,828</b>  | <b>78,294</b>  | <b>79,832</b>  |
| <b>85 years and over</b>  | <b>7,047</b>   | <b>8,560</b>   | <b>11,179</b>  | <b>13,676</b>  | <b>15,950</b>  |
| <b>100 years and over</b> | <b>107</b>     | <b>134</b>     | <b>158</b>     | <b>189</b>     | <b>252</b>     |

*\*It is unclear if this is in hundred thousands or millions, but the % of change is the focus. The US Census Bureau does not have breakdowns of the 55-64 population.*

The Congressional Budget Office (CBO) published *The Demographic Outlook: 2025 to 2055* report on January 13, 2025. ([https://www.cbo.gov/publication/61164#\\_idTextAnchor001](https://www.cbo.gov/publication/61164#_idTextAnchor001)). The CBO reported a slight decrease and then almost a flat growth rate in the 55-64 population until after 2039 followed by a modest growth rate predicted to level off in 2045. The over 65 population is predicted to grow steadily until 2045 after which it will level off and may begin a decreasing growth rate trend. The 55-64 years olds are the smallest and 65 + the second smallest proportion of the US population.

*Gray = The overall projected population growth*

**Increase in Single Households** (Source: Joint Studies of Housing of Harvard University

- [https://www.jchs.harvard.edu/sites/default/files/harvard\\_jchs\\_housing\\_growing\\_population\\_2016\\_1\\_0.pdf](https://www.jchs.harvard.edu/sites/default/files/harvard_jchs_housing_growing_population_2016_1_0.pdf))

The US population aged 65 and older is projected to increase significantly in the coming years, leading to substantial growth in the number of households headed by individuals in this age group. This growth is expected to have a significant impact on housing demand and trends for seniors, especially those without children.

- The number of households headed by a person age 65 and over is projected to grow by approximately 34% between 2018 and 2028.
- Single-person households, which become more prevalent with age, are expected to grow more quickly among older adults, reaching roughly 22 million households by 2035.
- The number of owner households headed by a person aged 65 or over is projected to increase from 24 million in 2015 to 38 million by 2035, an overall increase of 62%.
- The number of renter households headed by older adults is also expected to increase, with the share of older renter households rising for those in their late 70s and after as people seek more accessible and/or lower-maintenance housing.

## **Attachment 1B: Green Valley Demographics and Trends (David Webster)**

**What is available in last strategic plan or any other data base of GVR:**



## **Attachments 2: Status of Development Projects/ New Homes (Eric Sullwold)**

Green Valley Recreation (GVR) is nearing the end of home building in its sphere of influence. For over fifty years, there have been cycles of building that have fluctuated up and down.

In GVR, there are only two significant developments. One is Solterra, with seventy-seven (77) undeveloped and ten (10) developed units. The building rate is 1.16 units per month or fourteen units per year. The second is located in the Canoa Ranch Master Community Association, commonly referred to as Block 27 South. This development is planned for 337 homes, with construction set to begin in the spring of 2026. The plan is to build thirty-six homes per year.

Solterra has an expected life span of six years. Block 27 South is scheduled for a ten-year period. This is if the market is there. Home sales have been slow, and both developments may be looking at a more extended period. For example, the Canoa Ranch was established in the early 2000s and is still not fully completed.

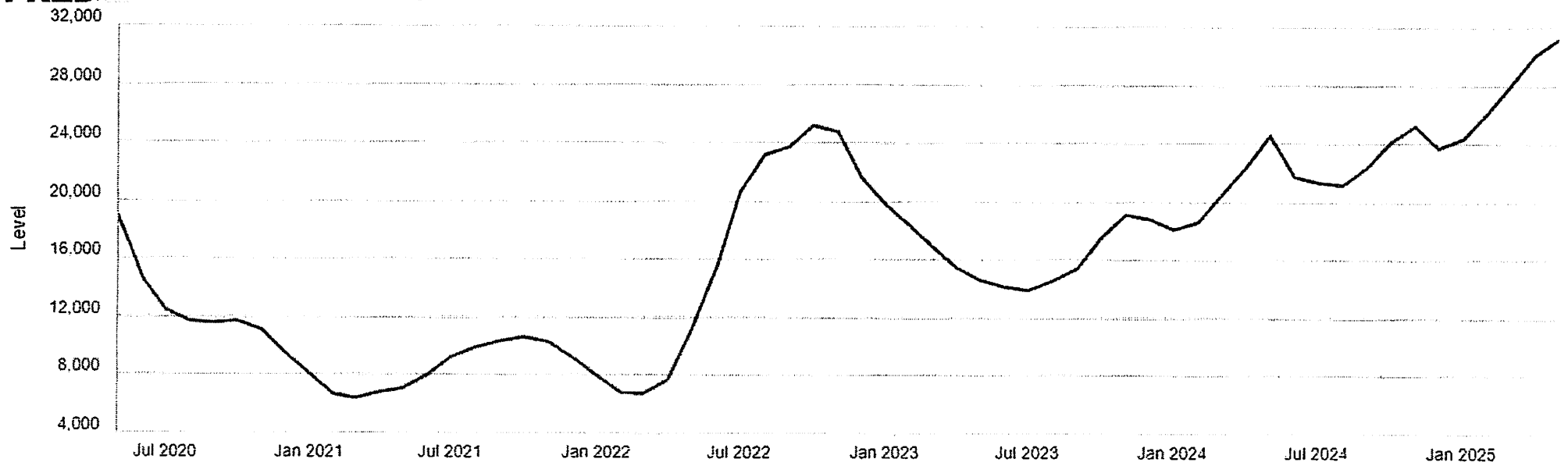
There are still approximately one hundred unrelated lots within GVR that could be developed. There is currently no available information. ERIC\_\_ IS RESEARCHING THIS POINT>

In a perfect world, the Solterra development is projected to sell fourteen units each year. For Block 27 South, if the developer builds thirty-six units per year and sells them, GVR would receive \$27,900.00 for the Initiative Reserve Fund and \$83,700.00 for the operating account. The question comes down to “what do the home buyers want”? During the early development of GV, a multitude of small homes were constructed to meet the demand for a respite from harsh winter conditions. As a more affluent population began moving to GV, homes started increasing in size. What does the future hold for those smaller units? What does the future hold period?

INSERT GVR Boundary MAP (DAVID WEBSTER)



**FRED** — Housing Inventory: Active Listing Count in Arizona



Source: Realtor.com via FRED®  
Shaded areas indicate U.S. recessions.

[fred.stlouisfed.org](https://fred.stlouisfed.org)





Green Valley Recreation, Inc.  
**Board Affairs Committee Meeting**

**Review Guest Pass Policy**

**Prepared By:** Scott Somers, CEO

**Meeting Date:** August 12, 2025

**Presented By:** Scott Somers, CEO

**Originating Committee / Department:**

Administration

**Strategic Plan:**

Goal 1: Provide excellent facilities for members to participate in a variety of active and social opportunities

**Action Requested:**

Utilize the data provided along with the survey results to craft a well-defined, firmer, more enforceable guest policy.

**Background Justification:**

GVR staff has brought forth issues and challenges faced regarding the current guest policy. In 2022, the Board revised the guest policy to reduce the number of guests allowed per card from unlimited to four. While this helped staff with a stronger policy that is enforceable, the policy remains problematic. Staff is recommending that we align our policy with others in similar communities.

Members have voiced strong frustration over non-members having unregulated access to facilities they have financially supported. Left unchecked, this issue risks further diminishing the value of GVR membership and eroding confidence in our policies.

GVR has long-faced challenges with guest card misuse. Despite previous attempts to revise the policy, past efforts have been insufficient, and misuse continues to grow. While a large portion of our membership is aware of the policy and adheres to it, there is an increasing number that do not. This misuse has continued to intensify with improperly using Guest Cards for tenants/Airbnb and VRBO rentals as well as local friends and neighbors. The misuse is predominantly found with Annual Guest Cards and Complimentary Guest Cards.

During the BAC's May 13, 2025 meeting, it was decided to develop a survey to understand how GVR's members think about the current policy and potential policy changes. The results are attached. While a majority of those that took the survey say it is "very important" to maintain an Annual Guest Pass, the majority that took the survey don't purchase guest passes. When asked if members were concerned about unauthorized guests using GVR facilities, the majority stated they were very concerned or somewhat concerned.

The vast majority of guest pass violations involve the use of Annual Guest and Complimentary Guest Passes, as stated above. However, since guest passes are intended for those guests that live 20 miles or greater from the GVR boundary and allow up to 4 guests per card, and are intended for "temporary" guests, many guests that use them are not violating any policy. For example, a guest could reside in Tucson and use GVR facilities 200 times in a year since "temporary" isn't defined.

Many similar organizations refrain from using such vague terms and instead allow a member to purchase a guest pass that is good for 15-30 days and/or limits the number of times any individual can be a guest to a specific number of days per year, such as 15-30. The easier approach for GVR would be to limit the number of days per pass, rather than limiting the number of days an individual can be a guest which would require GVR to know the names of each guest, and possibly require an ID from each guest.

It has been suggested that a “punch card” could possibly replace the Annual Guest Card. A punch card, for example, could be purchased and loaded with 15 or 30 days of guest access. Members who prefer the one-time purchase and convenience of an Annual Guest Card could instead purchase such a punch card for use by their guests, without knowing specific dates, until all of the days have been used. GVR’s current software does not allow for this option at this time, but staff are looking into software alternatives that do.

To protect member benefits and ensure fair access, we recommend revising our guest card policy to reduce opportunities for misuse. These changes should be made to help preserve the integrity of GVR membership while maintaining an enjoyable experience for all members.

**Fiscal Impact:**

Any fiscal impact to policy changes won’t be known until the “actual” amounts are finalized and audited after the end of the next fiscal year.

**Committee Options:**

- 1) Recommend eliminating the Annual Guest Pass; add a 30-day “punch card” option once the software allows it; limit persons per guest pass to one; limit guest passes to days, weeks, and 30 days.
- 2) Once a 30-day “punch card” option can be added, recommend eliminating the Annual Guest Pass; limit persons per guest pass to one; limit guest passes to days, weeks, and 30 days.
- 3) Recommend any other configuration.
- 4) Recommend maintaining the existing guest pass policy.

**Staff Recommendation:**

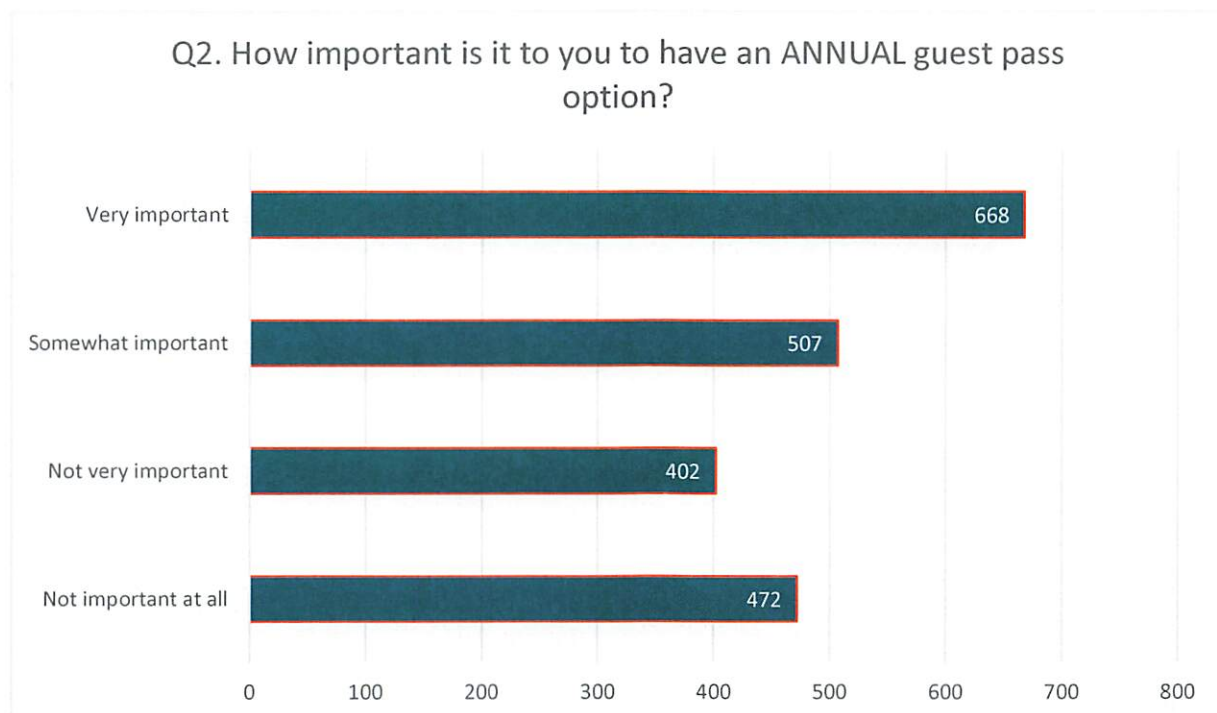
Option #1

**Recommended Motion:**

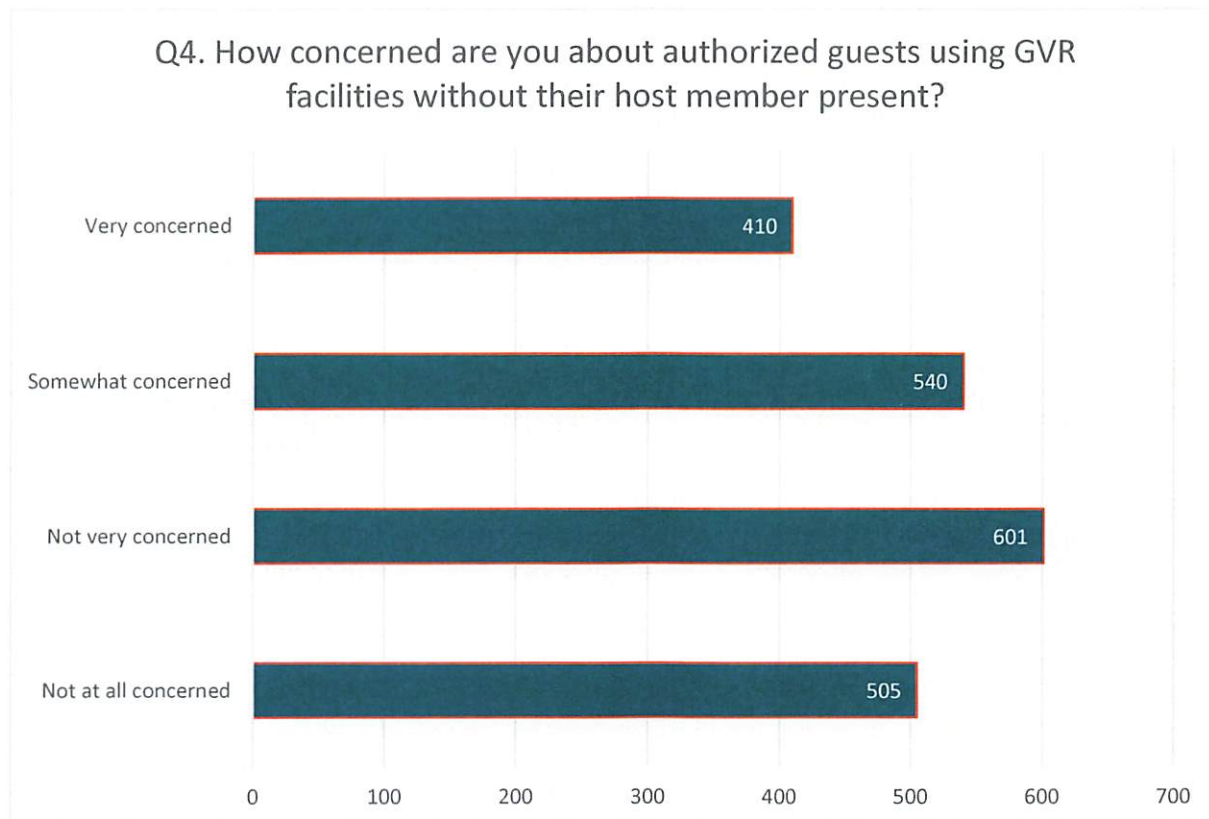
*I move to recommend to the Board, eliminating the Annual Guest Pass; add a 30-day “punch card” option once the software allows it; limit persons per guest pass to one; and limit guest passes to days, weeks, and 30 days.*

**Attachments:**

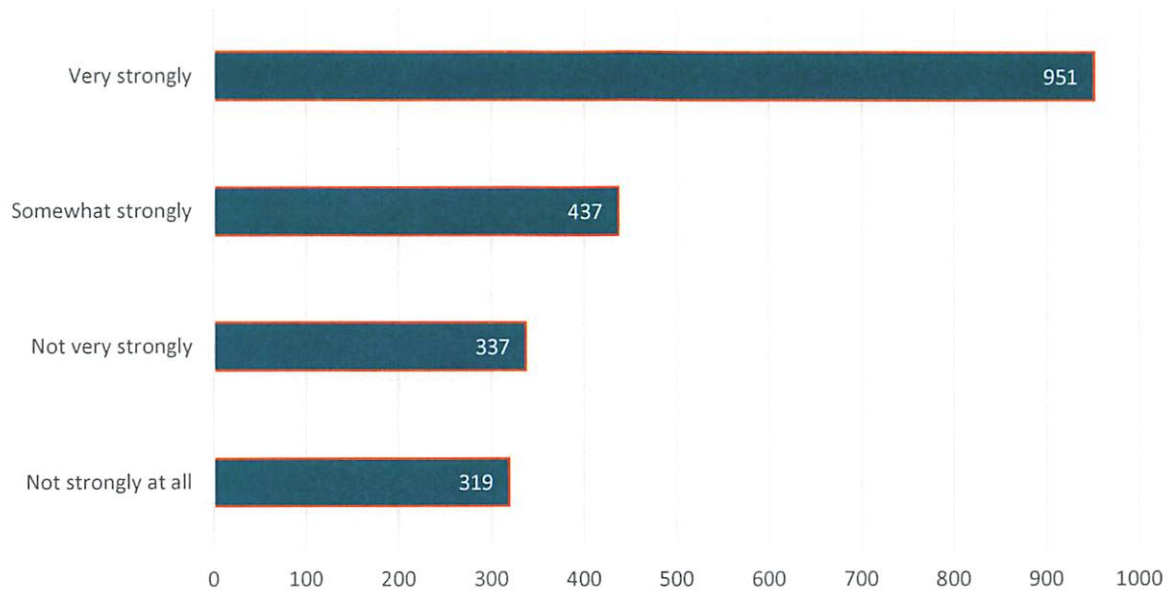
- 1) Guest Pass Survey Results
- 2) Guest Pass Data from Previous Meetings

**Guest Pass Survey Results**

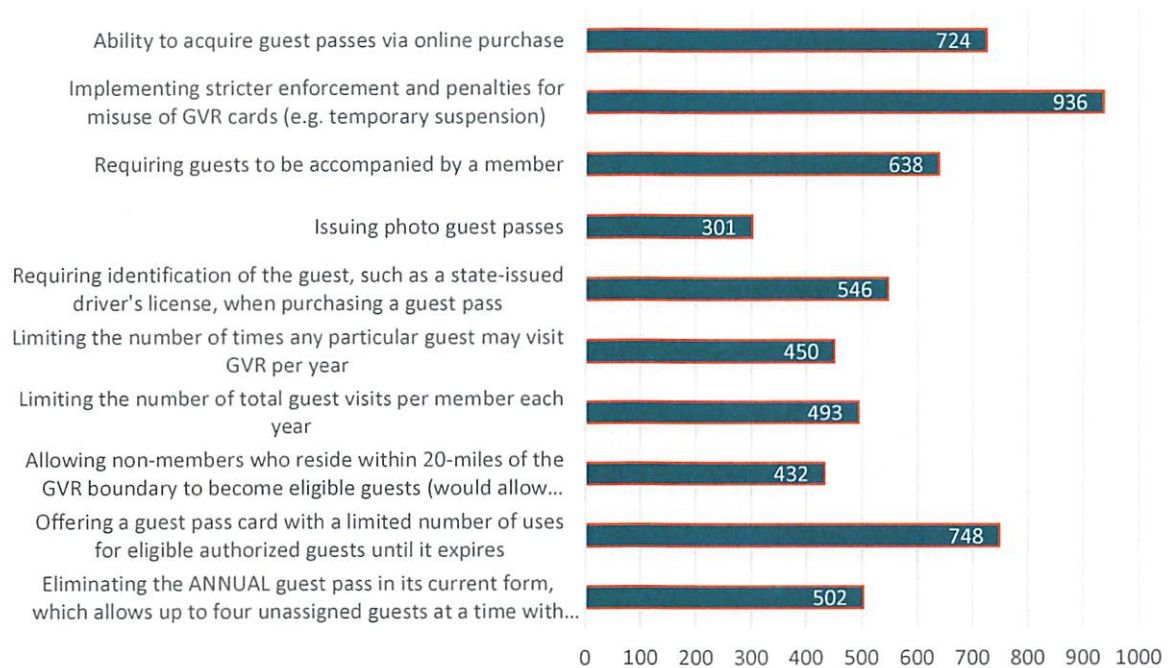




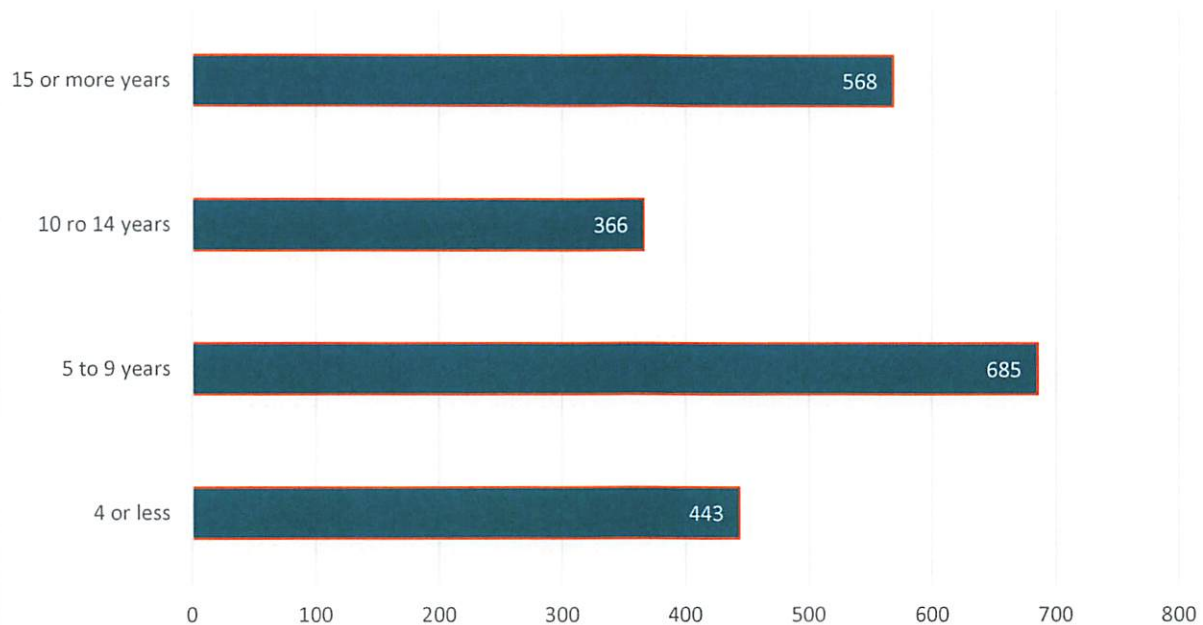
Q5. How strongly do you believe GVR should keep the 20-mile rule which says non-members within a 20-mile radius of Green Valley are not eligible to use a guest pass?



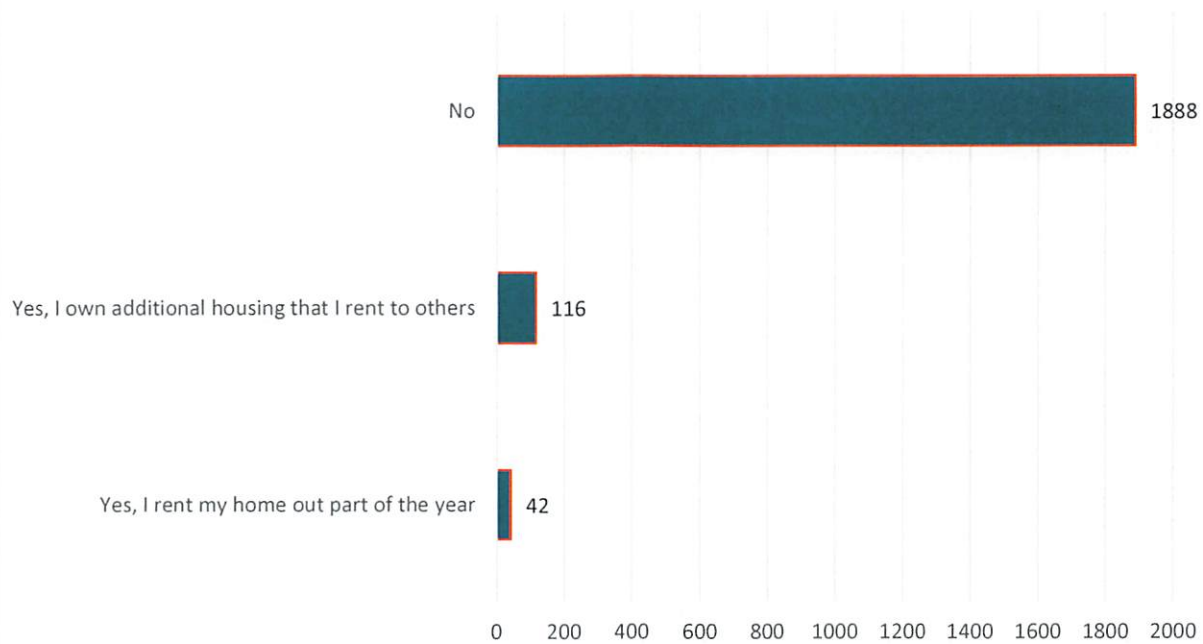
Q6. Which of the following potential guest pass policy changes would you support?



Q7. How many years have you been a GVR member?

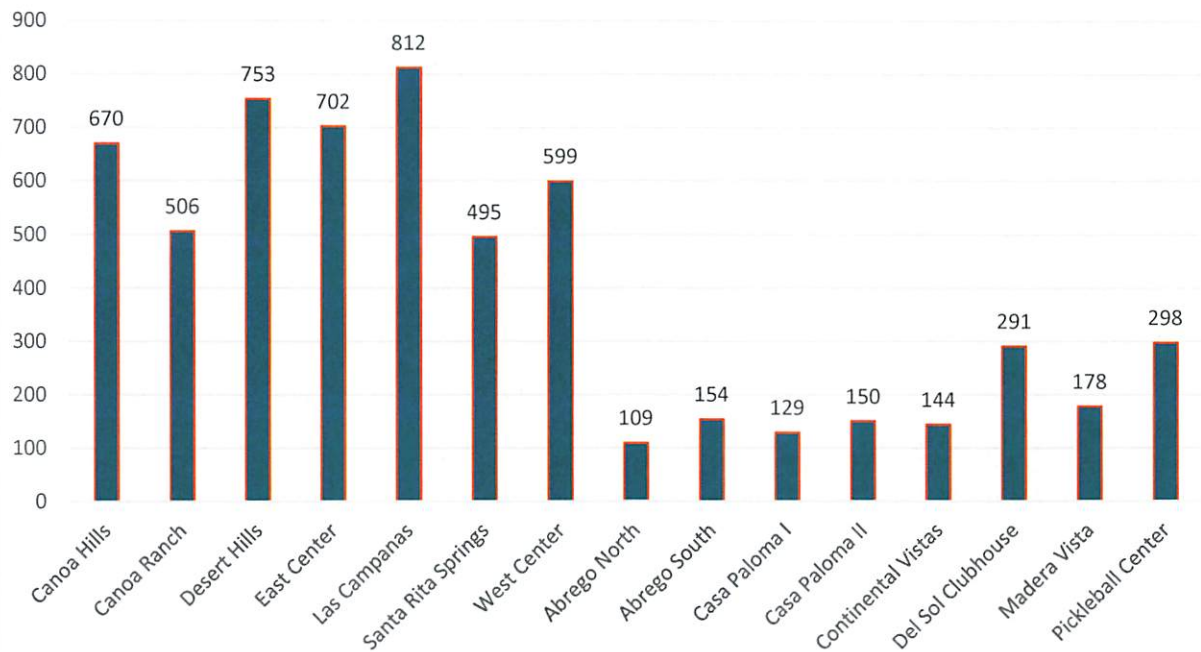


Q8. Within Green Valley, do you rent your home or own additional property that you rent to others? (Check all that apply)

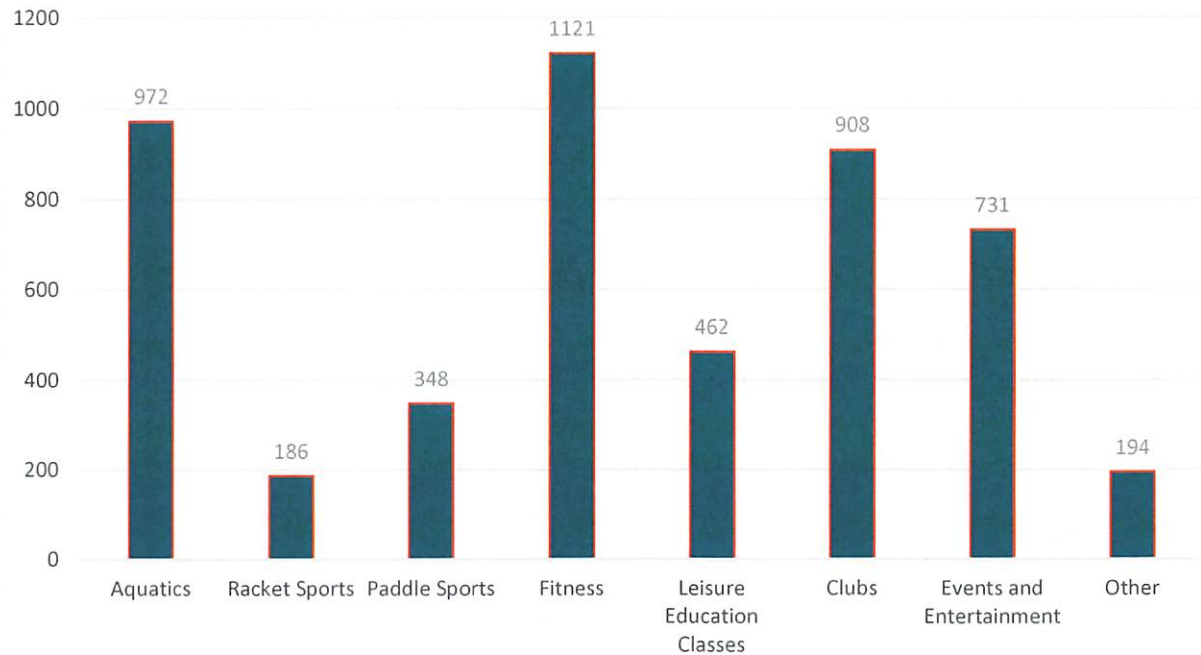




Q9. Which GVR facilities do you use most often? (check all that apply)



Q10. Which GVR activities do you participate in most often? (check all that apply)



## **Q11 Any additional comments about guest passes?**

### **1. Concerns About Misuse / Abuse of Guest Passes**

**Mentions: 126**

- Allowing people 20 miles radius outside of Green Valley to use the facilities is not fair to us that are paying for them. And it makes the facilities more crowded. But no matter how you change the rules, if they aren't enforced, it's not going to achieve anything. I believe strict penalties should be posted clearly in newsletters, etc. & imposed upon owners who allow unauthorized people to use guest passes. You obviously can't have monitors at every center all the time, but there should be a way electronically to monitor the number of times a guest pass is used. And when monitors are present, they should do spot checks, - and advertise ahead of time to owners that this will be done, & people will have to carry ID. Penalties could be monetary and/or revocation of their guest pass for a year.
  - Anyone and everyone abusing a guess pass should permanently lose the use of the guest pass. Keep GVR for members only.
  - Aware of the abuse of Guest Passes. It might be explained better when they purchase a guest pass. Have them initial they know the 20-mile rule.
  - Been abused for years. Not just snowbirds...very common. Cards & pool are the worst offenders
  - Consider fencing more remote facilities that could be misused and have a keycard reader for GVR members only.
- 

### **2. Cost of Guest Passes (Too High / Suggestions for Pricing)**

**Mentions: 83**

- Anyone should be able to purchase a guest pass for the same yearly price that all homeowners pay per year. Roughly around \$500.
  - Charging a per visit fee for guests (but set to comfortably allow out-of-state friends to visit multiple times over a period of perhaps a week to 10 days, but discourage daily or weekly use by nearby "friends", perhaps letting members of nearby communities buy a full price membership?
  - Cheaper daily pass or cheap three day pass
  - Do not raise the price, keep the same guest pass use policies but find a way to crack down on illegal uses.
  - Don't change a thing, except maybe make them less expensive
  - Each GVR member should receive an annual visitor pass at no cost. The cards should need to be activated (online or in the office) for each use, indicating the names of the visitor (s) and the days they will be using the pass. If necessary, there could be limits on the number of person/days available with additional person/days being available for an additional charge.
-

### **3. Restrict Guest Pass Use (e.g., Limit Guests, Duration, or Visits)**

**Mentions: 74**

- Eliminating the purchase of a pass for the pool. May have guests for short visit that would only use pool accompanied member. Understand if you have people using long term
  - Guest passes should be strictly limited and abuse addressed quickly (forfeiture of guest pass privileges at a minimum) since abuse seems to be rampant.
  - Guest need to be accompanied by GVR members. Guest need to be limited to the amount of time they use the fitness/weight rooms
- 

### **4. Replace or Modify the Annual Guest Pass**

**Mentions: 58**

- All guest passes should be treated the same. Whatever changes are made should apply to both the Annual Pass and the Complimentary Pass given to single households.
  - Eliminate annual passes
  - End the Annual Guest Pass program its being abused. It's an insult to members who pay yearly dues and have paid fee to join GVR.
  - For us, the cost of an annual pass doesn't make sense since we only get one or two visitors every year. A quarterly pass with an expiration date makes more sense as our visitors tend to come in the first or second quarter each year.
  - Hopefully this will eliminate some of the crunches facilities experience during the winter season. The facilities are excellent and well maintained. Invoking financial penalties on members who abuse the Guest Passes should be considered.
- 

### **5. Member Presence / Accountability**

**Mentions: 29**

- Identify and designate a GVR facility that has the least amount of visitors/traffic as a "GUEST ONLY" facility when NOT accompanied by a GVR Member. Allow guests to accompany GVR Host members to any GVR facility. Consider charging Guests under the 20 mile radius a daily charge and only allow access to the designated GUESTS ONLY facility. Have a third color card for guests under the 20 mile GUEST CARD for easier identification and accountability.
  - Each guest should be accompanied by the member. Members should be responsible for their guest abiding by GVR rules and/or property damaged by their guest. Any guest who displays bad behavior should be asked to leave as well as their GVR member. After 3 times being told to leave or complaints, the GVR member should lose their privileges for 3 months and the guest will be banned for good.
  - Guest passes should only be issued to adults with children being required to be accompanied by adult. The issuance of photo IDs would probably need some accommodation for times when the offices are closed. Such a password would only be valid on weekends or holidays when the offices are closed, pending the issuance of a photo ID.
  - Guests need to be accompanied by members.
  - Members can give their guests the rules and hope that they follow them. No need for a member to accompany a guest.
- 

### **6. Grandchildren / Family Access**

**Mentions: 88**

- \$80 per year for an Annual Guest Pass. I don't buy individual days for guests, as I don't want to end up paying more than that if I have family & friends coming for more than 5 days in a year.

- Annual guest passes are a very good and essential feature of the community. Family and friend visitors are important. However, abuse should not be tolerated.
  - Charge a fee for all guests, children and adults. It could be a significant revenue opportunity. Implement guest passes as needed. Example: Guest (s) visiting for 1 week, \$5 per day per guest. Make this process available via online and give a barcode to use and track time frame and how many times used. If used outside of what purchased for, red light and member gets reported for misuse.
  - Do not like kids in the pool. They scream and carry-on.
  - Each member of household that pays dues should be allowed to have at least 4 guest use facilities when family or friends come to town... not including small children.
  - Guests should be treated as family!
- 

## **7. Guest Identification / Tracking**

**Mentions: 201**

- All non-members that belong should need a photo guess pass and cameras should be at all check in points.
  - Allowing nearby residents to be guests only works if the host has to buy a guest pass for each visit (or prepay for a set number of visits).
  - Apply a fine that is substantial, or suspend the guest cards permanently for abusive members.
  - At West Center we notice a lot of families coming in and not scanning their cards. For those of us who are member, pay our dues and respect the properties it can be difficult to have so many people at the pools who are not eligible.
- 

## **8. Local Access (Mileage Limit Debates)**

**Mentions: 55**

- Guests should be paying more than the residence pay annually. And maybe looking at how many passes are issued a year. How many passes each resident are allowed? Maybe that's only two?
  - Eliminating the 20 mile radius will allow members to bring guests to a function that live in non-GVR properties. Should be a limit to the number of times each guest can attend/use the facilities.
  - For the most part we do not see an issue with the guest pass policy. we have always purchased the pass but discovered it would have probably been cheaper to purchase a day pass versus the year pass. as we end up not going 7 times with our guests. I have personally not witnessed "abuse" of the policy however I am sure it exists. I also think the \$70 annual fee is a perfect fee...anything higher I might not want to purchase, and anything lower I would for sure purchase, as a result GVR in my opinion is maximizing revenue with this price point. As for the 20 mile radius, I strongly believe in this, the problem may be small today but with the continued growth in the area the situation will get worse quickly, better to stay ahead of the situation and emphasize repercussions for violators of this rule. Ask anyone outside of the GVR area and they all say they wish they had the GVR, that to me only reinforces the need of a strong 20-mile radius policy.
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## **9. Keep the Current Policy As-Is**

**Mentions: 17**

- Guest pass abuse has been a problem for years. If GVR is going to continue with the current policy, then severe policies such as suspension and revocation of guest cards is the best option to curtail abuse.
- I don't have a problem with the current policy.
- I like the current policy. I support the random checking of all passes and agree that abuses should be addressed on a case by case basis.



- I think the current policy is good. Policing seems to be the problem. We need volunteers to monitor as we did in the past. Including surrounding areas within 20 miles would put a burden on our facilities and concerns of them becoming overcrowded.
  - I'm happy GVR is looking into this issue. Unauthorized use or abuse of the current policy means that I am subsidizing others who don't want to pay their share to cover operational expenses.
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## **10. Alternative Solutions & Ideas**

### **Mentions: 12**

- Different options would be good.
- I agree with eliminating guest pass policy in its current form. GVR members pay close to \$3,000 when we purchase our homes (deed) and pay \$550.00 per year in dues. It is not fair that non-members or guest(s) get a very discounted use privileges or no fee at all to use our recreation centers. We all know there are people out there that will seek every opportunity to abuse the system and that is unfortunate. A couple options I can think of beyond the elimination the guest pass policy:  
Underutilized summer use of centers (1) Possible summer closure of a couple of centers... use profit to replace outdated furnishes etc. 2) In an effort to bring two of the largest retirement communities together (GVR and Quail Creek ONLY) allow interchangeable access for the summer only. Both communities would have (summer) access to all facilities and recreation. Possible 3/4 month fee during summer down time. The community's cards (GVR/Quail Creek) can be used for access.
- I do not want limited passes nor picture id passes. We have family that visit at different times and I want everyone to be able to use the pass when they come.
- I like having guest passes for my family and friends to use. My son gets up at 6:00 or 7:00 to use the weight room. I don't want to have to accompany him as I am still sleeping. The beauty of the guest pass is that my family members can do their thing, I can do mine and we can meet up later in the day. We all have different exercise routines and interests.
- Perhaps guest passes could be purchased on a weekly basis, which is about how long our family would be visiting at any one time. At most we would use that 3x a year. We do think that if the annual guest pass continues, it should start when purchased.

## Guest Pass Data from Previous Meetings

### Further Defining the Policy

The following items are not currently specified in our guest policy, but staff recommends adding them:

- Family who resides in the property (e.g. spouse, sister) and non-member neighbors do not qualify as guests.
- Renters are not guests, this includes AirBnB and Vrbo renters. Renters must acquire a Tenant Card if they intend to use the facilities.
- Guests may be asked to present an ID along with the Guest Card.
- Regular Members, Assigned Members, Tenants, and Life Care Members are responsible for making guests aware of GVR's Code of Conduct, policies, and rules. Members/Tenants are liable for any penalties resulting from guest violations.
- Violations of the guest card policy may result in suspension of the guest card, suspension of the Member card, and/or suspension of further Guest Card privileges. This includes loaning Guest and Complimentary Cards to unauthorized individuals.

### Previously Presented Suggestions

- Guests of Members must provide a state issued ID at the time of purchase, and sign a waiver; Guest names and picture will appear on the Guest Card.
- AND/OR
- Members are limited to purchasing 30 Guest Cards per year.
  - Guest Cards may be purchased in a maximum of five-day increments and may not exceed 30- days in the calendar year. No additional Guest Passes will be issued for the guest once the 30-day threshold has been met.
  - Members will be limited to a maximum of six Guest Cards per household on any given day.
  - Fees for the Guest Card could be reduced to \$5 per day per Guest.
    - Consider a card deposit fee (\$5). This fee would be assessed during the initial purchase, if the member returns the guest pass to GVR, we will refund the \$5 card deposit fee. This will help reduce the number of inactive cards available for misuse.
  - Alternatively, consider an initial card fee (\$5), this will encourage members to reuse the cards. If they do not bring the card back to be renewed, an additional card fee will be added to the cost. This will help GVR with the cost of the cards, but will not reduce the number of inactive cards out in the community. Complimentary Guest Cards will be transitioned to traditional Guest Cards. The same rules will apply with the following exception: single member owner accounts will be noted and there will be no fee assessed at the time of purchase. These accounts will be eligible for one free card at a time, any additional guests would require a Guest Pass.

### Punch Pass

- GVR Members may purchase a ten (10) day punch pass for \$xx which allows for one (1) adult per day.
- Members will be limited to a maximum of six Guest Cards per household on any given day.

### Guest Policies at Other Communities

#### Saddlebrook

- Guest cards may be obtained by a member/owner, associate member or renter at the SBHOA#2 Administration Office. These cards are issued for a maximum of 15 days and can be renewed for an additional 15 days during any 12-month period. No further cards will be issued to that guest during that period.

### **Saddlebrook Two**

- Guest cards are \$5.00 per person, payable by cash, check, credit card or member charge. Guest Cards apply to those 18 years of age or older. Guest Cards can ONLY be issued for 30-days in a 12-month period. You can have up to six cards activated at once.

### **Quail Creek**

- Guest cards are issued to guests over 18 and can be issued for 30 days maximum per calendar year.
- Guest Pass cards are issued for a maximum of fifteen (15) days and can be renewed for an additional fifteen (15) days during any twelve (12) month period.

### **Festival Sun City**

- Guests must be sponsored by a Member in any Association facility and must adhere to all rules and regulations, including restrictions for health and safety.
- When sponsoring a guest, the Member must sign the guest in to the facility on the first day that the guest will be using the facility.
- Guest passes may be purchased in a maximum of five-day increments. Multiple day guest passes (either three or five visit guest passes) will be issued an expiration date of seven days from the date of purchase, enabling the guest to use the purchased day visits any day prior to the expiration date of the guest pass.
- Guests must show valid identification and the guest pass each time they enter the facility. There is no requirement for the Member to remain in the company of the guest.
- Guest use of facilities is limited to a maximum of six guests per household. Guest fees will be charged on a per day basis. Such fees will be established and updated from time to time by the Board of Directors.

### **Sun City West**

- Your guests are welcome here, however as all facilities are private and for the exclusive use of Association members, your guests are required to follow all Association rules. Their presence shall not interfere with the peaceful enjoyment of the facilities by the members.
- Sun City West residents who are not members of the Association may NOT use the facilities as guests. If they are living in the household of a member, they may purchase an Associate Membership.
- All guests must be checked in by a member when visiting facilities. The appropriate fee will be deducted from the host's Member Credit account. With this payment, the guest will receive a printed receipt from the monitor. The receipt must be retained for the remainder of the day and will serve as evidence of payment for that guest(s), who may then use other facilities for the remainder of the day at no additional charge.

### **Rancho Sahuarita**

- Memberships to use Rancho Sahuarita amenities are never sold to non-Rancho Sahuarita residents.
- Residents may purchase guest passes for non-residents to use Rancho Sahuarita amenities. Guest passes must be purchased for all guests, and residents are limited to five guests per household per day.
- Guest Pass Pricing:
  - Single Adult Day Pass (age 13+): \$10
  - Single Child Day Pass (age 4-12): \$5
  - 20 Adult Pass Package: \$75
  - 20 Child Pass Package: \$37.50
  - 10 Adult Pass Package: \$50
  - 10 Child Pass Package: \$25

(Passes expire 6 months after purchase)

#### Purchase History

|      | Annual      |              | Daily       |              |
|------|-------------|--------------|-------------|--------------|
|      | # Purchased | \$ Collected | # Purchased | \$ Collected |
| 2024 | 1191        | \$89,325     | 344         | \$3,440      |
| 2023 | 1043        | \$73,010     | 414         | \$4,410      |
| 2022 | 1148        | \$80,360     | 393         | \$3,390      |

#### Annual Guest Card Stats (2024)

The following is a list of the AGCs that were purchased in January of 2024. *This is only a sampling of the misuse.* It is likely the 30+ day use are Tenants where the member left a card in the property. Alternatively, members may be sharing the cards with local non-GVR residents who are regularly using GVR facilities.

326 Annual Guest Cards purchased in January of 2024 Filtered out replacement cards, leaving us with 317 Of the 317 AGC's:

44 were not scanned/used at  
all 15 were used 1 time  
15 were used 2 times  
6 were used 3 times  
9 were used 6 times  
7 were used 7 times  
8 were used 8 times  
6 were used 9 times  
10 were used 10 times  
6 were used 11 times  
7 were used 12 times  
3 were used 13 times  
7 were used 14 times  
5 were used 15 times  
3 were used 16 times  
7 were used 17 times  
6 were used 18 times  
4 were used 19 times  
5 were used 20 times  
2 were used 21 times  
2 were used 22 times  
3 were used 23 times  
1 was used 24 times  
4 were used 25 times  
6 were used 26 times  
1 was used 27 times  
6 were used 28 times  
4 were used 29 times  
4 were used 30 times  
3 were used 31 times  
3 were used 33 times  
2 were used 34 times

1 was used 35 times  
2 were used 36 times  
1 was used 37 times  
4 were used 38 times  
4 were used 39 times  
3 were used 40 times  
3 were used 41 times  
1 was used 42 times  
3 were used 43 times  
2 were used 44 times  
2 were used 45 times  
2 were used 46 times  
3 were used 47 times  
3 were used 48 times  
1 was used 49 times  
2 were used 50 times  
1 was used 52 times  
2 were used 53 times  
1 was used 55 times  
1 was used 56 times  
2 were used 58 times  
1 was used 59 times  
2 were used 60 times  
1 was used 61 times  
2 were used 64 times  
2 were used 69 times  
1 was used 70 times  
3 were used 71 times  
1 was used 72 times  
2 were used 74 times  
1 was used 75 times  
2 were used 76 times



2 were used 77 times  
2 were used 79 times  
2 were used 81 times  
1 was used 87 times  
1 was used 92 times  
1 was used 105 times  
1 was used 138 times  
1 was used 143 times

1 was used 190 times  
1 was used 203 times  
1 was used 234 times  
1 was used 260 times  
1 was used 264 times  
1 was used 306 times  
1 was used 574 times

#### **Protecting GVR Membership Integrity**

The data shows: **Annual Guest Cards (AGCs) and Complimentary Guest Cards (CGCs) are being misused at an increasing rate.** While GVR's guest policy was designed to provide members with a way to host temporary visitors, the reality is that a significant number of guest cards are being used in ways that circumvent GVR membership requirements.

This misuse undermines the value of membership, creates additional wear and tear on our facilities which can create a financial strain on GVR, and leads to frustration among paying members. To address this issue and align GVR with industry best practices, we recommend policy changes.