



P.O. Box 586 Green Valley AZ 85622

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Fiscal Affairs
Financial Report
As of August 31, 2025

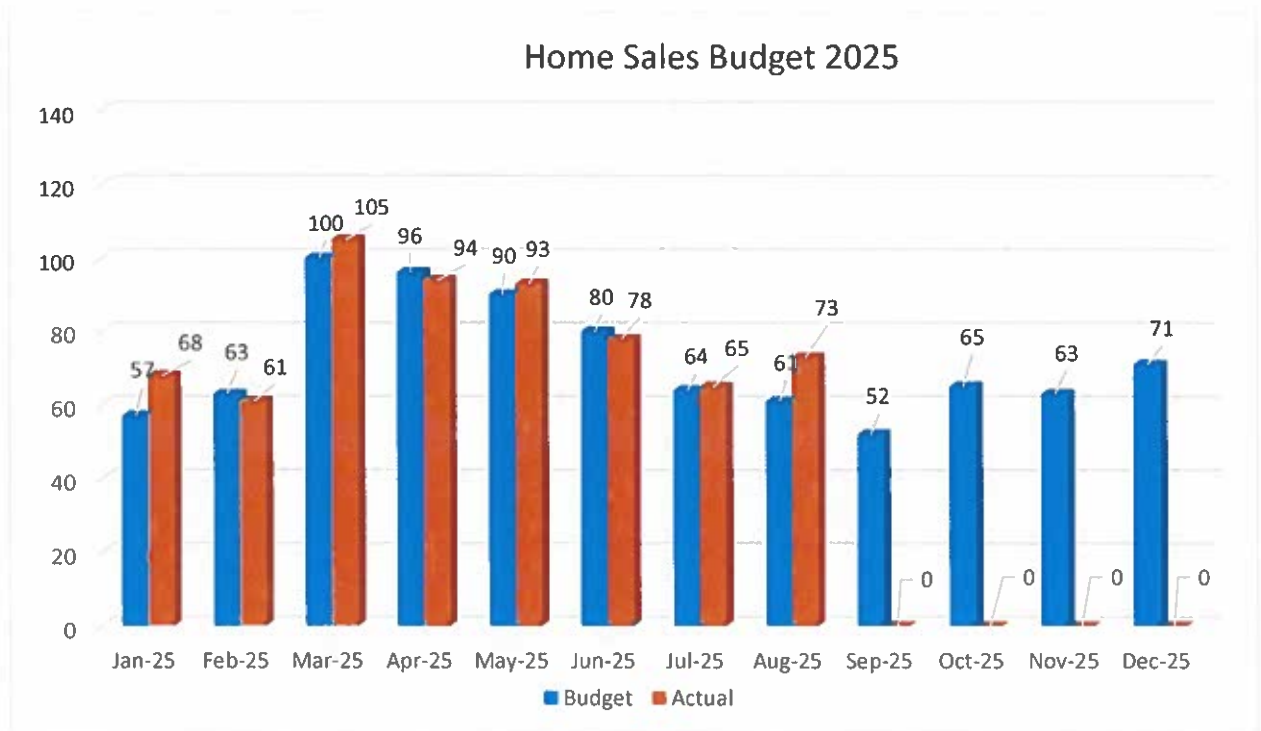
The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through August 31, 2025 and include the financial statements as of August 31, 2025. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net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

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

Month	Operating Increase Net Assets	Unrealized Gains on Investments	GVR 2025 Total Increase in Net Assets	Homes Sold	Budget Variance	
					Income Variance Favorable (Unfavorable)	Expense Variance Favorable (Unfavorable)
Jan-25	\$133,252	\$163,241	\$296,493	68	\$28,958	\$88,851
Feb-25	\$197,621	(\$54,698)	\$142,923	61	(\$106,588)	\$173,361
Mar-25	\$49,086	(\$253,006)	(\$203,920)	105	(\$71,726)	(\$28,963)
Apr-25	\$109,237	(\$34,106)	\$75,131	94	(\$3,304)	(\$67,602)
May-25	\$73,170	\$211,175	\$284,345	93	(\$10,722)	(\$32,672)
Jun-25	\$230,846	\$250,208	\$481,054	78	\$30,869	\$88,870
Jul-25	(\$70,262)	\$44,371	(\$25,891)	65	(\$18,331)	(\$54,839)
Aug-25	\$139,505	\$204,530	\$344,035	73	(\$5,490)	\$38,346
Sep-25			\$0			
Oct-25			\$0			
Nov-25			\$0			
Dec-25			\$0			
Total YTD '25	\$862,455	\$531,715	\$1,394,170	637	(\$156,334)	\$205,352

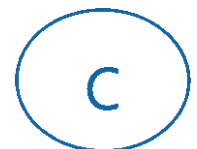
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- While the preceding table illustrates the performance for the year 2025 according to the Financial Statements, it does not include any reduction for the necessary funding from Operations for Reserve Funds that are included in GVR's 2025 budget.
- There were 73 Home Resales during the month of August. This number of sales is 12 (20%) more than budgeted for August and 3 (5%) more than August of the prior year. Year to date, GVR is 26 (4%) 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 \$123,700 (page 2). The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through August, 2025.



- The number of homes sold through the first two weeks of September are 26 and we expect another 24 by the end of the month for a total of 50 homes during September 2025. The budget for September is 52 and the deficit will result in 2 (4%) homes under budget for September. This projection will result in GVR being an estimated 24 (4%) homes over budget for the first 9 months of 2025.
- GVR has added 14 new Member Households so far this year (page 6). The 2025 Budget includes 18 new households for the entire year.

- The August 2025 Statement of Financial Position (page 2) reports the Total Net Assets to be \$35,131,985 which is a \$1,394,170 increase for the year (page 2 and 3) and includes \$531,715 of Unrealized Gains on Investments for August 2025 year to date.
- The August 31 Operational cash on hand is \$392,344 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$3,068,727 which is a \$653,448 decrease during the month of August. The cash projections for 2025 are on pages 7 and 8.
- The Net Fixed Assets are \$23,329,731 as of August 31, 2025 (page 2). Total net Capital Purchases for the year to date are \$1,731,205.
- Total Current Liabilities are \$3,268,630 (page 2). This includes 4 months of Deferred Dues revenue for 2025.
- Designated Net Assets equal \$11,082,582 (detailed on pages 4 – 5) which reflects a net decrease of \$3,297,286 for the month of August, 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 \$8,433,970 which is 1.8% under budget and 7% more than the prior year.
- The total expenses for the year are \$7,571,514 which is \$205,352 (2.6%) 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 August 31, 2025:



EXPENSES YTD AUGUST 2025				
<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	2,253,372	(97,889)	-5%	Furniture & Equipment is 67% over budget
Program Expenses	444,720	166,398	27%	Program expenses are \$166K under budget Recreational income is \$197K under budget
Communi-cations	129,591	20,343	14%	Advertising and printing are both under budget
Operational Expenses	450,323	11,677	3%	Dues and Subscriptions are 73% over budget
Corporate Expenses	508,916	9,068	2%	IT Software expenses are \$15K under budget and Professional fees are \$31K over budget
Personnel & Benefits	3,784,592	95,755	2%	Wages are \$158K (5%) under budget. Benefits are \$77K (15%) over budget.
TOTAL EXPENSES	<u>7,571,514</u>	<u>205,352</u>	<u>2.6%</u>	under budget

- In response to the FAC request to report GVR's expenditures for Marketing for potential Voluntary Deed Restriction, the following summary is presented:

Additional Catalogs	\$ 4,327
Envelopes	\$ 691
Inserts	\$ 1,939
Maps	\$ 333
Postage	<u>\$ 4,613</u>
Total	\$11,903

Marketing Mailers

Sent 1,600+

Cost per Mailer \$ 7.44

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- Regarding an option that allows for MCF fee financing, GVR's attorney has advised that this would not cause a two tiered membership status. However, it is the CFO's opinion that financing MCF is not a practical idea for GVR.
 - GVR has not found a bank that would be willing to take on this small amount of financing activity.
 - GVR is not in the financing business. The administrative effort and costs to administer this type of activity internally would not be worth the additional Voluntary Deed Restrictions that it would possibly generate.
 - Staff has received feedback that financing is not the primary issue. Residents typically respond that they either want to join or they just don't want it.



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

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

Statement of Financial Position.

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

Statement of Activities

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

Statement of Changes in Net Assets

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

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

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

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

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

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

Investment Portfolios

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



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

	August 31, 2025	Dec 31, 2024
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	392,344	2,642,024
Accounts Receivable	470,207	293,785
Prepaid Expenses	454,909	242,974
Maintenance Inventory	21,927	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	547,194 ⁽¹⁾	635,469 ⁽¹⁸⁾
MRR - Fund	7,671,927 ⁽²⁾	7,586,789 ⁽¹⁹⁾
Initiatives - Fund	1,229,621 ⁽³⁾	993,706 ⁽²⁰⁾
Pools & Spas - Fund	1,633,914 ⁽⁴⁾	1,200,643 ⁽²¹⁾
Total Designated Investments (CS/SBH)	11,082,656 ⁽⁵⁾	10,416,607 ⁽²²⁾
Undesignated Invest. (JP Morgan Long Term)	1,697,298 ⁽⁶⁾	1,008,091 ⁽²³⁾
Undesignated Invest. (JP Morgan)	979,085 ⁽⁷⁾	1,008,955 ⁽²⁴⁾
Investments	13,759,038 ⁽⁸⁾	12,433,653 ⁽²⁵⁾
Total Current Assets	15,098,424	15,612,436
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	34,940,539	33,209,334
Sub-Total	52,957,624	51,226,419
Less - Accumulated Depreciation	(29,627,893)	(28,756,044)
Net Fixed Assets	23,329,731 ⁽⁹⁾	22,470,375 ⁽²⁶⁾
Operating Lease ROU, Net of Accum. Amortization	-	-
Finance Lease ROU, Net of Accum. Amortization	36,447	36,447
Total Assets	38,464,602	38,119,258
LIABILITIES		
Current Liabilities		
Accounts Payable	412,541	384,710
Deferred Dues Fees & Programs	2,607,527	3,452,625
Accrued Payroll	89,895	247,487
Compensation Liability	-	-
MCF Refund Liability	123,700	195,000
In-Kind Lease Liability - Current	1,333	4,000
Operating ROU Liability - Current	-	-
Financing ROU Liability - Current	33,633	33,633
Total Current Liabilities	3,268,630	4,317,455
In-Kind Lease Liability - LT	42,667	42,667
Notes Payable	11,000	11,000
Financing ROU Liability - LT	10,321	10,321
Total Long Term Liabilities	63,988	63,988
TOTAL NET ASSETS	35,131,985 ⁽¹⁰⁾	33,737,815 ⁽²⁷⁾
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	547,194 ⁽¹¹⁾	635,469 ⁽²⁸⁾
Maint - Repair - Replacement	7,671,929 ⁽¹²⁾	7,586,789 ⁽²⁹⁾
Initiatives	1,229,545 ⁽¹³⁾	993,706 ⁽³⁰⁾
Pools & Spas	1,633,914 ⁽¹⁴⁾	1,200,643 ⁽³¹⁾
Sub-Total	11,082,582 ⁽¹⁵⁾	10,416,607
Unrestricted Net Assets	22,655,232	23,321,207
Net change Year-to-Date	1,394,170 ⁽¹⁶⁾	-
Unrestricted Net Assets	24,049,402 ⁽¹⁷⁾	23,321,207
TOTAL NET ASSETS	35,131,985	33,737,815



Green Valley Recreation, Inc.
Summary Statement of Activities
 YTD Period: 8 month period ending August 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			
Revenue										
Member Dues	4,759,703	4,909,350	149,646	3%	4,909,350	4,900,027	9,323	0.2%	7,350,040	2,440,690
LC, Trans., Crd Fees.	478,205	517,831	39,626	8%	517,831	499,970	17,861	4%	729,472	211,641
Capital Revenue	1,708,886	1,993,806	284,920	17%	1,993,806	1,931,300	62,506	3%	2,724,900	731,094
Programs	178,637	217,461	38,824	22%	217,461	413,836	(196,376)	(47%)	629,718	412,257
Instructional	306,050	344,080	38,030	12%	344,080	344,918	(838)	(0%)	480,000	135,920
Recreational Revenue	484,687	561,540	76,853	16%	561,540	758,754	(197,214)	(26%)	1,109,718	548,178
Investment Income	303,041	321,493	18,452	6%	321,493	297,573	23,920	8%	435,000	113,507
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	32,506	37,758	5,253	16%	37,758	32,613	5,146	16%	48,919	11,161
Comm. Revenue	32,506	37,758	5,253	16%	37,758	32,613	5,146	16%	48,919	11,161
Other Income	66,658	78,849	12,191	18%	78,849	139,733	(60,884)	(44%)	169,100	90,251
Facility Rent	18,190	10,670	(7,520)	(41%)	10,670	27,667	(16,997)	(61%)	41,500	30,830
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	2,667	2,667	-	0%	2,667	2,667	-	0%	4,000	1,333
Del Sol Café Revenue	-	6	6	0%	6	-	6	0%	-	(6)
Other Revenue	87,515	92,192	4,677	5%	92,192	170,067	(77,875)	(46%)	214,600	122,408
Total Revenue	7,854,543	8,433,970	579,427	7%	8,433,970	8,590,303	(156,334)	(1.8%)	12,612,649	4,178,679
Expenses										
Major Proj.-Rep. & Maint.	330,369	120,132	210,237	64%	120,132	137,429	17,297	13%	206,143	86,011
Facility Maintenance	197,189	313,383	(116,194)	(59%)	313,383	264,153	(49,230)	(19%)	396,230	82,847
Fees & Assessments	4,169	356	3,813	91%	356	1,333	977	73%	2,000	1,644
Utilities	743,451	645,333	98,118	13%	645,333	707,580	62,247	9%	1,091,735	446,402
Depreciation	843,178	905,072	(61,895)	(7%)	905,072	845,680	(59,392)	(7%)	1,268,520	363,448
Furniture & Equipment	185,466	221,385	(35,919)	(19%)	221,385	132,642	(88,743)	(67%)	198,963	(22,422)
Vehicles	63,187	47,711	15,477	24%	47,711	66,667	18,956	28%	100,000	52,289
Facilities & Equipment	2,367,010	2,253,372	113,637	5%	2,253,372	2,155,484	(97,889)	(5%)	3,263,591	1,010,219
Wages	2,921,284	2,944,286	(23,002)	(1%)	2,944,286	3,102,191	157,905	5%	4,653,287	1,709,001
Payroll Taxes	231,655	231,766	(112)	(0%)	231,766	246,810	15,044	6%	370,215	138,449
Benefits	526,075	608,540	(82,464)	(16%)	608,540	531,346	(77,193)	(15%)	790,114	181,574
Personnel	3,679,014	3,784,592	(105,578)	(3%)	3,784,592	3,880,347	95,755	2%	5,813,616	2,029,024
Food & Catering	40,978	16,091	24,887	61%	16,091	61,540	45,449	74%	92,310	76,219
Recreation Contracts	339,375	383,657	(44,282)	(13%)	383,657	477,978	94,321	20%	712,086	328,429
Bank & Credit Card Fees	70,452	44,972	25,479	36%	44,972	71,600	26,628	37%	81,500	36,528
Program	450,804	444,720	6,084	1%	444,720	611,118	166,398	27%	885,896	441,176
Communications	71,764	70,703	1,062	1%	70,703	73,267	2,564	3%	109,900	39,197
Printing	62,666	55,070	7,596	12%	55,070	64,667	9,597	15%	97,000	41,930
Advertising	25,503	3,818	21,685	85%	3,818	12,000	8,182	68%	18,000	14,182
Communications	159,934	129,591	30,343	19%	129,591	149,933	20,343	14%	224,900	95,309
Supplies	337,658	355,883	(18,225)	(5%)	355,883	364,867	8,983	2%	547,100	191,217
Postage	9,791	14,438	(4,647)	(47%)	14,438	13,000	(1,438)	(11%)	19,500	5,062
Dues & Subscriptions	9,097	17,180	(8,082)	(89%)	17,180	9,933	(7,247)	(73%)	14,900	(2,280)
Travel & Entertainment	-	743	(743)	0%	743	2,933	2,190	75%	4,400	3,657
Other Operating Expense	56,355	62,078	(5,723)	(10%)	62,078	71,267	9,189	13%	106,900	44,822
Operations	412,902	450,323	(37,421)	(9%)	450,323	462,000	11,677	3%	692,800	242,477
Information Technology	80,421	76,766	3,655	5%	76,766	91,361	14,595	16%	137,041	60,275
Professional Fees	120,529	153,935	(33,405)	(28%)	153,935	123,000	(30,934)	(25%)	170,500	16,565
Commercial Insurance	238,503	264,618	(26,115)	(11%)	264,618	278,123	13,505	5%	417,185	152,567
Taxes	(259)	-	(259)	100%	-	-	-	0%	53,002	53,002
Conferences & Training	6,832	6,806	27	0%	6,806	17,167	10,361	60%	25,750	18,944
Employee Recognition	6,404	6,792	(388)	(6%)	6,792	8,333	1,542	18%	12,500	5,708
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	452,431	508,916	(56,485)	(12%)	508,916	517,984	9,068	2%	815,978	307,062
Expenses	7,522,094	7,571,514	(49,421)	(1%)	7,571,514	7,776,866	205,352	2.6%	11,696,781	4,125,267
Gross Surplus(Rev-Exp)	332,449	862,455	530,007	159%	862,455	813,437	49,018	6%	915,868	53,413
Net Gain/Loss on Invest	744,519	531,715	(212,804)		531,715	-	531,715		-	(531,715)
Net from Operations	1,076,968	1,394,170	317,202	29%	1,394,170	813,437	580,733		915,868	(478,302)



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

	Totals	<u>Unrestricted</u>		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	1,394,170 (16)	1,394,170	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(2,104,395)	-	-	1,324,805	459,231	320,358
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	871,848	(871,848)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	(0)	59,652	1,261,023	(135,469)	(1,096,803)	(88,402)	-
Purchases Withdrawals Outstanding	-	725,272	-	-	(556,303)	(168,969)	-
Allocations of Net Change components:							
Investment income	-	(191,932)	-	5,207	145,916	21,866	18,943
Investment Expenses	-	60,485	-	(2,719)	(43,903)	(6,284)	(7,579)
Net Gains (Losses) in Investments	-	(476,081)	-	44,707	311,428	18,397	101,549
Net Change to August 31, 2025	1,394,170 (16)	339,021	389,174	(88,275)	85,140	235,840	433,270
Net Assets at, Dec 31, 2024	33,737,815 (27)	850,833	22,470,375 (28)	635,469 (28)	7,586,789 (29)	993,706 (30)	1,200,643 (31)
Net Assets as at, August 31, 2025	35,131,985 (10)	1,189,853	<u>22,859,549</u> (9)	547,194 (11)	7,671,929 (12)	1,229,545 (13)	1,633,914 (14)
		24,049,402 (17)		11,082,582 (15)			

Footnotes refer to Statement of Financial Position and Statement of Activities



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	3,604,395	1,500,000	-	1,324,805	459,231	320,358
Investment Income	292,820	100,888	5,207	145,916	21,866	18,943
Withdrawals	(3,045,947)	(1,000,000)	(135,469)	(1,653,106)	(257,371)	-
Investment Expenses	(60,485)	-	(2,719)	(43,903)	(6,284)	(7,579)
Net Change for 8 Months	790,782	600,888	(132,982)	(226,288)	217,442	331,722
Balance before Market Change at August 31, 2025	13,224,435	2,617,934	502,487	7,360,501	1,211,148	1,532,365
8 Months Net Change in Investments Gain/(Loss)	534,529	58,448	44,707	311,428	18,397	101,549
Balance at August 31, 2025 (at Market)	\$ 13,758,965 (8)	2,676,382 (7)	547,193.97 (1)	7,671,929 (2)	1,229,545 (3)	1,633,914 (4)

11,082,582 (16)

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
NEW MEMBERS	1	2	2	2	1	1	2	3	-	-	-	-	14
Total Members (2025)	13,873	13,875	13,877	13,879	13,880	13,881	13,883	13,886	13,886	13,886	13,886	13,886	13,886
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	73	-	-	-	-	637
Initial Fee	1	1	1	2	-	1	2	1	-	-	-	-	9
Transfer Fee (<u>new build</u> no Initial fee)	-	1	-	-	1	-	-	2	-	-	-	-	4
Transfer Fee (<u>Voluntary Deed Restriction</u> w/Initial fee)	1	1	1	2	-	1	2	1	-	-	-	-	9
Transfer Fee (estate planning)	-	-	-	2	-	-	-	-	-	-	-	-	2
Transfer Fee (resale)	68	61	105	94	93	78	65	73	-	-	-	-	637
Transfer Fee Non-Resale	4	8	8	3	1	3	3	2	-	-	-	-	32
Budget Monthly Resales (2025)	57	63	100	96	90	80	64	61	52	65	63	71	862
Monthly Resales (2025)	68	61	105	94	93	78	65	73	-	-	-	-	637
Monthly Delta Actual vs Budget (2024)	↑ 11	↓ (2)	↑ 5	↓ (2)	↑ 3	↓ (2)	↑ 1	12				↑	26
Monthly Resales Last Year (2024)	62	55	100	98	94	64	69	58	62	61	43	67	833
Monthly Resales 2 years prior (2023)	75	63	103	118	121	94	83	80	58	75	64	71	1,005
YTD Budget (2025)	57	120	220	316	406	486	550	611	663	728	791	862	862
YTD Resales (2025)	68	129	234	328	421	499	564	637	-	-	-	-	637
YTD Over/(Under) Budget	↑ 11	↑ 9	↑ 14	↑ 12	↑ 15	↑ 13	↑ 14	26				↓	(225)
YTD Over/(Under) Budget	19%	8%	6%	4%	4%	3%	3%	4%					(26%)
YTD Resales Last Year (2024)	62	117	217	315	409	473	542	600	662	723	766	833	833
YTD Resales Before 2 years prior (2023)	75	138	241	359	480	574	657	737	795	870	934	1,005	1,005
Total Sales (new and resale) (2025)	69	63	107	96	94	79	67	76	-	-	-	-	651
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	8					63
HB 2119 (no MCF assessed)	1	2	2	1	0	1	0	1					8

**GVR Cash Requirements Report
FY 2025**

ACTUAL / PROJECTED	Actual Jan-25	Actual Feb-25	Actual Mar-25	Actual Apr-25	Actual May-25	Actual Jun-25	Actual Jul-25	Actual Aug-25	Projected Sep-25	Projected Oct-25	Projected Nov-25	Projected Dec-25
Operating Cash at CHASE												
Beginning of Month Balance	2,605,550	779,611	657,901	335,530	549,024	306,114	512,525	505,041	392,344	591,038	791,731	914,613
Transfer In	-	-	-	400,000	400,000	700,000	600,000	600,000	500,000	500,000	400,000	-
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	461,618	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)	(1,174,315)	(807,746)	(807,746)	(807,746)	(807,746)
Net Operating Cash Flow	1,374,061	(121,710)	(322,371)	(186,506)	(642,910)	(493,589)	(607,484)	(712,697)	(301,306)	(299,306)	(277,118)	3,179,692
Ending of Month Balance	779,611	657,901	335,530	549,024	306,114	512,525	505,041	392,344	591,038	791,731	914,613	1,594,305
Operating Investment Accounts (A&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	2,676,381	2,180,842	1,684,476	1,287,284
Transfer In	3,200,000	-	-	-	-	-	-	-	-	-	-	2,500,000
Transfer Out	-	-	-	(400,000)	(400,000)	(700,000)	(600,000)	(600,000)	(500,000)	(500,000)	(400,000)	-
Earned Income on Investmer	22,197	32,216	(21,635)	(34,185)	40,625	49,869	14,498	55,750	4,461	3,635	2,807	2,145
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	2,676,381	2,180,842	1,684,476	1,287,284	3,789,429
MRR Reserve												
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	7,886,033	7,671,929	7,576,252	7,493,793	7,420,750
Transfer In MRR Funding	1,300,102	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(62,207)	(92,950)	(126,240)	(104,707)	(296,369)	(238,365)	(391,604)	(326,541)	(150,020)	(145,020)	(135,020)	(145,020)
Net Earned Income on Invest	107,496	(47,056)	(121,250)	39,464	140,176	172,394	20,359	112,437	54,343	62,561	61,977	52,564
Ending of Month Balance	8,932,180	8,792,174	8,544,684	8,479,442	8,323,249	8,257,278	7,886,033	7,671,929	7,576,252	7,493,793	7,420,750	7,328,294
MRR - B Pool and Spa Replacement Reserve												
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	1,633,913	1,642,083	1,650,293	1,658,545
Transfer In MRR B Pool & Spa Funding	320,358	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	21,071	(11,547)	(41,807)	(3,376)	53,458	48,347	15,035	31,733	8,170	8,210	8,251	8,293
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	1,633,913	1,642,083	1,650,293	1,658,545	1,666,838
Initiatives Reserve												
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	1,229,546	1,148,189	1,016,155	958,020
Transfer In	135,469	-	-	-	141,813	124,008	52,195	-	45,648	45,648	45,648	45,648
Other Funding	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	4,583	182	(4,678)	(795)	7,691	17,302	(703)	10,398	10,246	9,568	8,468	9,984
Transfer Out	(6,000)	(450)	(9,146)	(6,130)	(42,348)	(5,393)	(44,843)	(137,315)	(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	1,229,546	1,148,189	1,016,155	958,020	909,983
Emergency Reserve												
Beginning of Month Balance	635,469	513,004	509,235	496,139	495,486	512,460	529,727	535,191	547,194	550,842	554,514	558,211
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(135,469)	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	13,004	(3,768)	(13,097)	(653)	16,974	17,267	5,464	12,003	3,648	3,672	3,697	3,721
Ending of Month Balance	513,004	509,235	496,139	495,486	512,460	529,727	535,191	547,194	550,842	554,514	558,211	561,932
Total Reserve Accounts	12,115,013	11,959,423	11,643,207	11,567,010	11,588,404	11,723,965	11,379,867	11,082,582	10,917,366	10,714,756	10,595,526	10,467,047
Total Operating Cash	6,018,853	5,929,360	5,585,354	5,364,663	4,762,378	4,318,658	3,725,672	3,068,725	2,771,879	2,476,208	2,201,897	5,383,734
Grand Total Cash & Investments	18,133,866	17,888,783	17,228,561	16,931,673	16,350,782	16,042,622	15,105,539	14,151,307	13,689,246	13,190,964	12,797,424	15,850,782

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	Actual Aug-25	Projected Sep-25	Projected Oct-25	Projected Nov-25	Projected Dec-25
193	190	178	173	153	138	119	97	87	78	68	174

January 1, 2025 Beg. Balance:

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

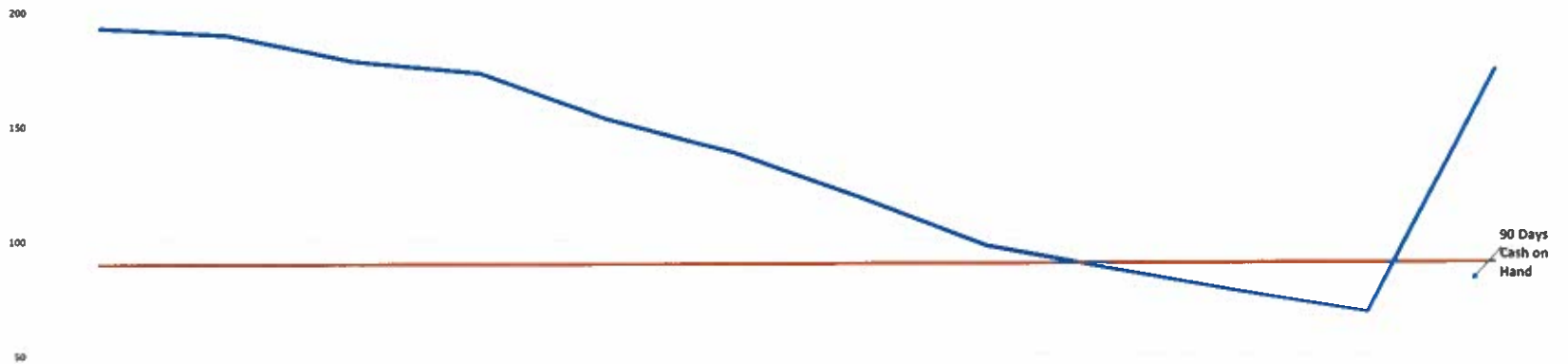
Projected Ending Balance 2025

Total Reserve Accounts	8,800,210
Total Operating Cash	5,383,734
Grand Total Cash & Investments	14,183,944

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.

Days

Days Cash on Hand (includes cash equivalents in the Operating Investment Acct.)



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. Fire sprinkler system.	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	9/19/25	Construction-90%	Contract for \$207,278. Signed and approved by BOD Includes 10% if needed. Construction in progress: electrical and HVAC.	Initiatives-\$243k	\$ 243,000	\$ 174,241	\$ 68,759
Desert Hills Locker Room Improvements	Desert Hills	Improve/upgrade mens and womens locker rooms- Plan B. No expansion.	May-25	9/5/25	Construction-95%	Construction started May 27th. Fixture installation in process. Misc tasks: hand-dryers, spinners, lockers	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	11/1/25	Construction-20%	Work to be completed during and after Locker Room Renovation project. Flooring completed. Next steps: electrical and mechanical permitting and installation. Contract for \$35k.	Initiatives	\$ 90,000	\$ -	\$ 90,000
Desert Hills Pool Equipment Room Upgrades	Desert Hills	Design and construct pool equipment room upgrades. No structural work.	June-25	9/5/25	Construction-100%	Omni Pool Builders awarded contract. Construction started 6/16. County final inspection Passed on 8/20. Two punchlist items remaining.	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	\$ -	



REVISED AUGUST 28, 2025
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				
Net change in net assets-GVR	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	-	-	-	-	-	-	-
Depreciation	-	759,143	(759,143)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	0	38,306	1,239,625	(135,469)	(1,054,136)	(88,326)	-
Purchases Withdrawals Outstanding	(0)	312,121	-	-	(280,391)	(31,729)	-
Allocations of Net Change components:							
Investment income	-	(181,823)	-	5,206	137,182	20,869	18,567
Investment Expenses	-	60,485	-	(2,719)	(43,903)	(6,284)	(7,579)
Net Gains (Losses) in Investments	-	(319,618)	-	32,704	207,726	8,996	70,192
Net Change to July 31, 2025	1,100,442 (16)	(335,339)	480,482	(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)
Net Assets as at, July 31, 2025	34,838,257 (10)	515,494	22,950,857 (9)	535,191 (11)	7,878,072 (12)	1,356,462 (13)	1,602,181 (14)
Footnotes refer to Statement of Financial Position and Statement of Activities		23,466,351 (17)			11,371,906 (15)		



Green Valley Recreation, Inc.

Board of Directors Meeting

August 2025 Financial Highlights

Prepared By: David Webster, CFO

Meeting Date: Sept. 16, 2025

Presented By: David Webster, CFO

Consent Agenda: N/A

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 August 2025:

1. YTD revenue under budget (unfavorable) 1.8% or \$156,334
2. YTD expenses under budget (favorable) 2.6% or \$205,352
3. August unrealized gains on investments \$204,530, YTD gains \$531,715
4. August MCF fees over budget (favorable) 73 actual compared to 61 budgeted
5. YTD utilities are 9% under budget (favorable) or \$645,333 actual vs a budget of \$707,580
6. YTD GVR personnel under budget (favorable) by 2% or \$95,755
7. YTD Recreation revenue under budget(unfavorable) by \$197,214
8. YTD Recreation Program expenses are under budget (favorable) by \$166,398