



AGENDA

Fiscal Affairs Committee

Tuesday, October 21, 2025

1:30pm – 3:00pm 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:** September 23, 2025
4. **Chair Comments**
5. **Business**
 - A. Review of September 2025 Financial Statements
 - B. Review of Quarterly Financial Forecast
6. **Member Comments**
7. **Adjournment**

Next Meeting: Tuesday, November 18, 2025, 1:30-3:00pm, WC-Rm 2/Zoom



MINUTES

Fiscal Affairs Committee

Tuesday, September 23, 2025

1:30pm – 3:30 0pm 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: Pat Reynolds, Barry Stock

Board Attendees: Kathi Bachelor, Jodie Walker

Visitors: 2

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. Approve or Amend Agenda
MOTION: Johnson moved / Quast seconded to amend the Agenda by moving items B, C, and F to the end of the Agenda.
Passed: unanimous
3. **Approve Meeting Minutes:** September 16, 2025
MOTION: Sullwold moved / Quast seconded to approve the September 16, 2025, Meeting Minutes as presented.
Passed: unanimous
4. **Business**
 - A. Revised 2026 Draft Budget and 3-Year Forecast
CFO David Webster reviewed recommendations from the September 16 FAC Meeting:
 - Revised Tenant Card Fee: Change from 2025 which had one fee for 4 – 12 month for \$170; 2026 has a 4 month for \$180, 5 month for \$215, and 6 – 12 month \$250. The increase for 2026 with these fee increases to \$18,900.**MOTION: Reynolds moved / Howard seconded to accept the Tenant Fees as presented by staff for 2026.**
Passed: 6 yes (Eric Sullwold did not vote)
 - Estimated 94 per year of the Member Change Fee (MCF) refunds: Proposed in 2026 to eliminate the refund.**MOTION: Johnson moved / Howard seconded to approve to eliminate the MCF refund beginning July 1, 2026. Any homes sales closing**

before June 30, 2026, are eligible for the refund. Any homes sales closing after June 30, 2026, are not eligible for a refund.

Passed: 4 yes / 3 no (Quast, Sullwold, Walton)

- Non-reserve capital began at \$0 for 2026. FAC moved at the last FAC meeting to increase to \$20,000 for accessibility adjustments, member requests, and working with clubs. Increase the amount up to \$100,000 by 2029.

MOTION: Johson moved / Quast seconded to use the non-reserve capital for planning and working with clubs, member requests, and putting the numbers officially in the forecast.

Passed: 4 yes / 3 no (Howard, Reynolds, Sullwold)

- Dues increase needs to be \$4 in addition to the \$10 already on the 2026 forecast. This would be a 2.64% increase. In 2027 the forecast is \$10 with an additional \$7, 2028 the forecast of \$10 with an additional \$7, and 2029 the forecast of \$10 with an additional of \$11.

MOTION: Spurgeon moved / Johnson seconded to approve the dues of \$545 for 2026, and on the forecast sheet \$557 for 2027, \$567 for 2028, and \$581 for 2029.

Passed: 6 yes / 1 no (Sullwold)

- MRR-A study by Browning was completed and the highlights include: 1) The inflation factor from 4.3 percent increase to 7 percent increase; 2) Commitment to maintain the facilities is to reach the goal of 70 percent. The study for last year was 60.5 percent and this year it slipped down to 54.7 percent even with the 7 percent adjustment; and 3) The cost of replacement is held to the dollar amount. The MRR-B (the pool replacement fund) is inadequately funded.

MOTION: Johnson moved / Walton seconded to postpone the vote on the dues to first discuss the Voluntary Deed Restriction and the marketing cost.

Passed: 6 yes / 1 no (Sullwold)

- B. Discuss Voluntary Deed Restriction Financing Options for Members
Chair Johnson shared information regarding a pilot program for financing options for Voluntary Deed Restriction.

MOTION: Quast moved / Walton seconded for FAC to recommend to the Board to investigate this pilot program on financing options for the Voluntary Deed Restriction program in a Work Session and to further it on for adoption by the Board.

Passed: 6 yes / 1 no (Sullwold)

- C. Discuss Marketing Costs

The budget could use more funds in the marketing area. These funds could go toward optimizing Google searches, providing post cards with links to the GVR website to potential Voluntary Deed Restricted residents, and possibly a new marketing video.

MOTION: Sullwold moved / Quast seconded to increase the marketing budget by \$10,000 for staff to use to improve the digital footprint for marketing.

Passed: unanimous

- D. Review Abrego South Staff report, Geotechnical report, and pool attendance summary

Discussion was held regarding the Abrego South pool and locker room issue.

MOTION: Johnson moved / Quast seconded to remove the Abrego Locker Room Building from the Initiative Fund, and the MRR-B Abrego Pool South at \$1.6 million from.... for planning purposes in the future.

Passed: 6 yes / 1 no (Spurgeon)

(Eric Sullwold left the meeting)

MOTION: Johnson moved / Quast seconded to add Abrego South demolition of the pool at \$100,000 in the Initiatives Fund.

(Steve Reynolds left the meeting)

Passed: 4 yes / 1 no (Spurgeon)

- E. Review Draft Capital Improvement Plan and Capital Budget for fiscal year 2026

MOTION: Johnson moved / Quast seconded to move the Woodworking Shop up a year.

Passed: unanimous

- F. Discuss CPM change for Initiatives Funding

Chair Johnson brought a proposed change to the Corporate Policy Manual (CPM) Part 6 GVR Programs and Clubs Section 2 - 6.2.6.A. The proposed change is in red: A. Requests for dedicated space shall be evaluated on a case-by-case basis. The cost of any modification or expansion of facilities may be shared if mutually agreed upon **as documented in a Memorandum of Understanding between the Board and the Club**. Any such expansion or modification shall become the property of GVR.

MOTION: Quast moved / Spurgeon seconded to adopt the amended CPM change to 6.2.6.A. and recommend to the Board.

Passed: unanimous

- G. Review summary of the Draft Reserve Study report from Browning Reserve Group

Consensus to move the MRR-A expenditures for 2026 from \$2.2 million to \$2.5 million.

5. **Member Comments:** Comments were made during the meeting.

6. **Adjournment**

No objections to adjourn. Meeting adjourned at 3:47pm MST

Next Meeting: Tuesday, October 21, 2025, 1:30-3:00pm, WC-Rm 2/Zoom



P.O. Box 586 Green Valley AZ 85622

520.625.3440

**Fiscal Affairs
Financial Report**

As of September 30, 2025

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

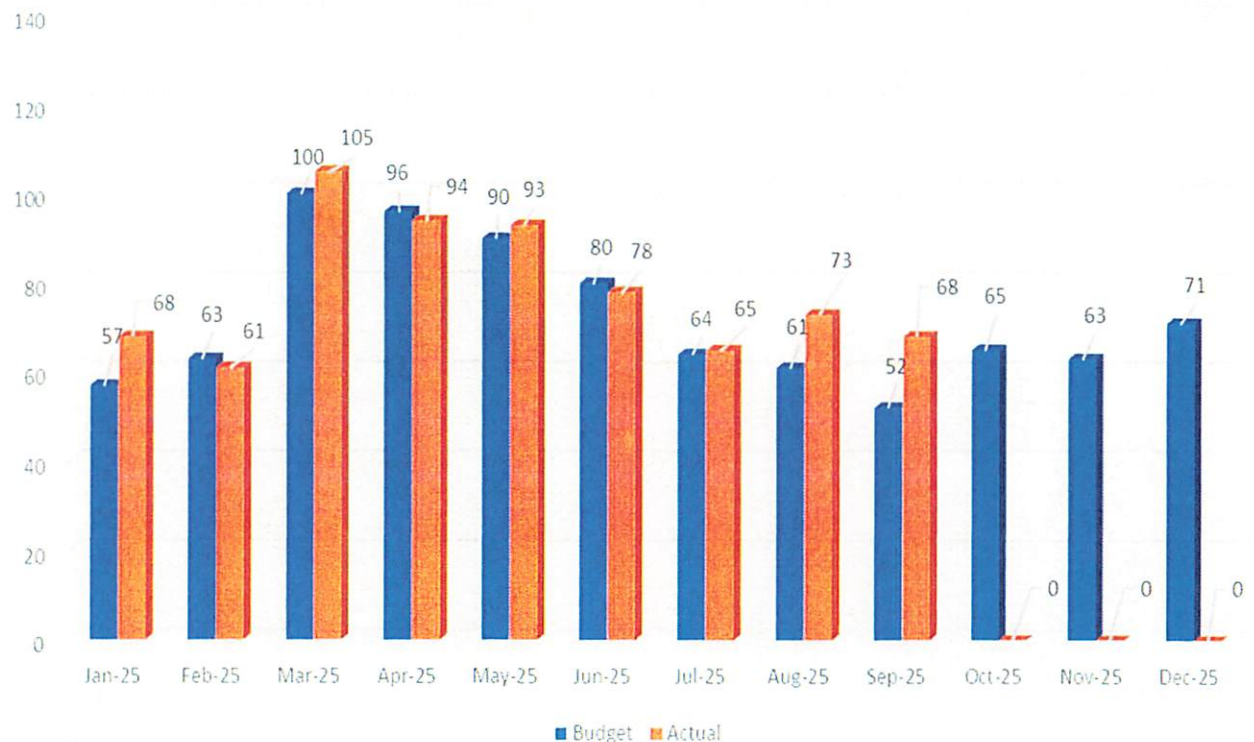
- The following table summarizes the September 30, 2025 total year to date Increase in Net Assets based on GVR's 2025 Financial Statements:

Month	Operating Increase Net Assets	Unrealized Gains on Investments	Total Increase in Net Assets	Homes Sold	GVR 2025		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	\$24,432	\$164,456	\$188,888	68	\$21,502	(\$23,844)		
Oct-25			\$0					
Nov-25			\$0					
Dec-25			\$0					
Total YTD '25	\$886,887	\$696,171	\$1,583,058	705	(\$134,832)	\$181,508		

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 68 Home Resales during the month of September. This number of sales is 16 (24%) more than budgeted for September and 6 (10%) more than September of the prior year. Year to date, GVR is 42 (6%) 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 \$92,700 (page 2). The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through September, 2025.

Home Sales Budget 2025



- The number of homes sold through the first two weeks of October are 31 and we expect another 36 by the end of the month for a total of 67 homes during October 2025. The budget for October is 65 and the surplus will result in 2 (3%) homes over budget for

B

Oct 2025

October. This projection will result in GVR being an estimated 44 (6%) homes over budget for the first 10 months of 2025.

- GVR has added 15 new Member Households so far this year (page 6). The 2025 Budget includes 18 new households for the entire year.
- The September 2025 Statement of Financial Position (page 2) reports the Total Net Assets to be \$35,320,873 which is a \$1,583,059 increase for the year (page 2 and 3) and includes \$696,171 of Unrealized Gains on Investments for September 2025 year to date.
- The September 30 Operational cash on hand is \$365,748 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$2,651,125 which is a \$417,602 decrease during the month of September. The cash projections for 2025 are on pages 7 and 8.
- The Net Fixed Assets are \$23,572,392 as of September 30, 2025 (page 2). Total net Capital Purchases for the year to date are \$2,086,800.
- Total Current Liabilities are \$2,777,525 (page 2). This includes 3 months of Deferred Dues revenue for 2025.
- Designated Net Assets equal \$11,040,726 (detailed on pages 4 – 5) which reflects a net decrease of \$41,856 for the month of September, 2025. The year-to-date net unrealized gains on investments are \$696,171 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$9,385,943 which is 1.4% under budget and 7% more than the prior year.
- The total expenses for the year are \$8,499,056 which is \$181,508 (2.1%) under budget and 2% more 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 September 30, 2025:

EXPENSES YTD SEPTEMBER 2025

<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	2,495,340	(98,567)	-4%	Furniture & Equipment is 38% over budget
Program Expenses	505,376	147,768	23%	Program expenses are \$147K under budget Recreational income is \$201K
Communi-cations	151,487	17,188	10%	Advertising and printing are both under budget
Operational Expenses	495,330	23,770	5%	Dues and Subscriptions are 69% over budget
Corporate Expenses	589,485	(10,253)	-2%	IT Software expenses are \$13K under budget and Professional fees are \$27K over budget. Insurance 3% over budget.
Personnel & Benefits	4,262,038	101,603	2%	Wages are \$172K (5%) under budget. Benefits are \$88K (15%) over budget.
TOTAL EXPENSES	<u>8,499,056</u>	<u>181,509</u>	<u>2.1%</u>	under budget



Green Valley Recreation, Inc. Statement of Financial Position

As of Date: September 30, 2025 and Dec 31, 2024

	September 30, 2025	Dec 31, 2024
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	365,748	2,642,024
Accounts Receivable	438,008	293,785
Prepaid Expenses	390,761	242,974
Maintenance Inventory	21,927	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	560,635 (1)	635,469 (18)
MRR - Fund	7,503,441 (2)	7,586,789 (19)
Initiatives - Fund	1,309,337 (3)	993,706 (20)
Pools & Spas - Fund	1,667,314 (4)	1,200,643 (21)
Total Designated Investments (CS/SBH)	11,040,726 (5)	10,416,607 (22)
Undesignated Invest. (JP Morgan Long Term)	1,702,531 (6)	1,008,091 (23)
Undesignated Invest. (JP Morgan)	582,846 (7)	1,008,955 (24)
Investments	13,326,103 (8)	12,433,653 (25)
Total Current Assets	14,542,547	15,612,436
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	35,296,134	33,209,334
Sub-Total	53,313,219	51,226,419
Less - Accumulated Depreciation	(29,740,826)	(28,756,044)
Net Fixed Assets	23,572,392 (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	38,151,386	38,119,258
LIABILITIES		
Current Liabilities		
Accounts Payable	522,673	384,710
Deferred Dues Fees & Programs	1,999,020	3,452,625
Accrued Payroll	128,354	247,487
Compensation Liability	-	-
MCF Refund Liability	92,700	195,000
In-Kind Lease Liability -Current	1,146	4,000
Operating ROU Liability - Current	-	-
Financing ROU Liability - Current	33,633	33,633
Total Current Liabilities	2,777,525	4,317,455
In-Kind Lease Liability - LT	42,667	42,667
Notes Payable	-	11,000
Financing ROU Liability - LT	10,321	10,321
Total Long Term Liabilities	52,988	63,988
TOTAL NET ASSETS	35,320,873 (10)	33,737,815 (27)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	560,635 (11)	635,469 (28)
Maint - Repair - Replacement	7,503,443 (12)	7,586,789 (29)
Initiatives	1,309,260 (13)	993,706 (30)
Pools & Spas	1,667,314 (14)	1,200,643 (31)
Sub-Total	11,040,653 (15)	10,416,607
Unrestricted Net Assets	22,697,162	23,321,207
Net change Year-to-Date	1,583,059 (16)	-
Unrestricted Net Assets	24,280,221 (17)	23,321,207
TOTAL NET ASSETS	35,320,873	33,737,815



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 9 month period ending September 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			
Revenue										
Member Dues	5,354,428	5,522,567	168,139	3%	5,522,567	5,512,530	10,037	0.2%	7,350,040	1,827,473
LC, Trans., Crd Fees.	517,259	557,919	40,661	8%	557,919	548,466	9,453	2%	729,472	171,553
Capital Revenue	1,876,986	2,196,406	319,420	17%	2,196,406	2,097,150	99,256	5%	2,724,900	528,494
Programs	185,093	241,657	56,564	31%	241,657	441,851	(200,193)	(45%)	629,718	388,061
Instructional	333,295	371,521	38,225	11%	371,521	372,208	(687)	(0%)	480,000	108,479
Recreational Revenue	518,388	613,178	94,790	18%	613,178	814,059	(200,881)	(25%)	1,109,718	496,540
Investment Income	339,333	362,411	23,078	7%	362,411	331,031	31,380	9%	435,000	72,589
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	36,630	37,810	1,180	3%	37,810	36,689	1,121	3%	48,919	11,109
Comm. Revenue	36,630	37,810	1,180	3%	37,810	36,689	1,121	3%	48,919	11,109
Other Income	69,338	81,747	12,408	18%	81,747	146,725	(64,978)	(44%)	169,100	87,353
Facility Rent	19,720	11,045	(8,675)	(44%)	11,045	31,125	(20,080)	(65%)	41,500	30,455
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	3,000	2,854	(146)	(5%)	2,854	3,000	(146)	(5%)	4,000	1,146
Del Sol Café Revenue	-	6	6	0%	6	-	6	0%	-	(6)
Other Revenue	92,058	95,652	3,593	4%	95,652	180,850	(85,198)	(47%)	214,600	118,948
Total Revenue	8,735,083	9,385,943	650,861	7%	9,385,943	9,520,775	(134,832)	(1.4%)	12,612,649	3,226,706
Expenses										
Major Proj.-Rep. & Maint.	379,263	155,200	224,063	59%	155,200	154,482	(718)	(0%)	206,143	50,943
Facility Maintenance	211,864	341,402	(129,537)	(61%)	341,402	297,172	(44,229)	(15%)	396,230	54,828
Fees & Assessments	4,169	386	3,783	91%	386	1,500	1,114	74%	2,000	1,614
Utilities	792,084	717,918	74,166	9%	717,918	768,006	50,088	7%	1,091,735	373,817
Depreciation	955,515	1,018,006	(62,491)	(7%)	1,018,006	951,390	(66,616)	(7%)	1,268,520	250,514
Furniture & Equipment	197,766	206,367	(8,601)	(4%)	206,367	149,222	(57,145)	(38%)	198,963	(7,404)
Vehicles	69,486	56,061	13,425	19%	56,061	75,000	18,939	25%	100,000	43,939
Facilities & Equipment	2,610,148	2,495,340	114,808	4%	2,495,340	2,396,773	(98,567)	(4%)	3,263,591	768,251
Wages	3,273,932	3,317,835	(43,903)	(1%)	3,317,835	3,489,965	172,130	5%	4,653,287	1,335,452
Payroll Taxes	259,519	259,870	(351)	(0%)	259,870	277,661	17,791	6%	370,215	110,345
Benefits	592,700	684,333	(91,633)	(15%)	684,333	596,015	(88,318)	(15%)	790,114	105,781
Personnel	4,126,151	4,262,038	(135,887)	(3%)	4,262,038	4,363,641	101,603	2%	5,813,616	1,551,578
Food & Catering	43,113	17,434	25,679	60%	17,434	66,235	48,801	74%	92,310	74,876
Recreation Contracts	348,237	444,269	(96,032)	(28%)	444,269	513,204	68,935	13%	712,086	267,817
Bank & Credit Card Fees	72,284	43,673	28,611	40%	43,673	73,705	30,033	41%	81,500	37,828
Program	463,634	505,376	(41,743)	(9%)	505,376	653,144	147,768	23%	885,896	380,520
Communications	81,720	80,527	1,192	1%	80,527	82,425	1,898	2%	109,900	29,373
Printing	63,923	67,142	(3,219)	(5%)	67,142	72,750	5,608	8%	97,000	29,858
Advertising	25,531	3,818	21,713	85%	3,818	13,500	9,682	72%	18,000	14,182
Communications	171,174	151,487	19,687	12%	151,487	168,675	17,188	10%	224,900	73,413
Supplies	363,126	391,661	(28,535)	(8%)	391,661	409,825	18,164	4%	547,100	155,439
Postage	9,791	14,557	(4,766)	(49%)	14,557	14,625	68	0%	19,500	4,943
Dues & Subscriptions	9,974	18,832	(8,858)	(89%)	18,832	11,175	(7,657)	(69%)	14,900	(3,932)
Travel & Entertainment	551	1,212	(661)	(120%)	1,212	3,300	2,088	63%	4,400	3,188
Other Operating Expense	58,001	69,069	(11,068)	(19%)	69,069	80,175	11,106	14%	106,900	37,831
Operations	441,443	495,330	(53,887)	(12%)	495,330	519,100	23,770	5%	692,800	197,470
Information Technology	90,560	90,227	332	0%	90,227	102,781	12,554	12%	137,041	46,814
Professional Fees	135,687	161,702	(26,015)	(19%)	161,702	134,875	(26,826)	(20%)	170,500	8,798
Commercial Insurance	272,755	323,642	(50,887)	(19%)	323,642	312,889	(10,753)	(3%)	417,185	93,543
Taxes	(259)	-	(259)	100%	-	-	-	0%	53,002	53,002
Conferences & Training	9,761	7,059	2,701	28%	7,059	19,313	12,253	63%	25,750	18,691
Employee Recognition	6,604	6,855	(251)	(4%)	6,855	9,375	2,520	27%	12,500	5,645
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	515,107	589,485	(74,378)	(14%)	589,485	579,232	(10,253)	(2%)	815,978	226,493
Expenses	8,327,656	8,499,056	(171,400)	(2%)	8,499,056	8,680,564	181,508	2.1%	11,696,781	3,197,725
Gross Surplus(Rev-Exp)	407,426	886,887	479,461	118%	886,887	840,211	46,676	6%	915,868	28,981
Net Gain/Loss on Invest.	828,055	696,171	(131,883)		696,171	-	696,171		-	(696,171)
Net from Operations	1,235,481	1,583,059	347,577	28%	1,583,059	840,211	742,848		915,868	(667,191)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: September 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				
Net change in net assets-GVR	1,583,059 ⁽¹⁶⁾	1,583,059	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(2,189,420)	-	-	1,324,805	544,256	320,358
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	984,782	(984,782)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	0	59,652	1,575,407	(135,469)	(1,398,265)	(101,325)	-
Purchases Withdrawals Outstanding	-	725,272	-	-	(556,303)	(168,969)	-
Allocations of Net Change components:							
Investment income	-	(217,951)	-	7,191	163,847	24,530	22,383
Investment Expenses	-	60,485	-	(2,719)	(43,903)	(6,284)	(7,579)
Net Gains (Losses) in Investments	-	(637,491)	-	56,164	426,472	23,347	131,509
Net Change to September 30, 2025	1,583,059 ⁽¹⁶⁾	368,388	590,625	(74,834)	(83,346)	315,555	466,671
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, September 30, 2025	35,320,873 ⁽¹⁰⁾	1,219,221	<u>23,061,000</u> ⁽⁹⁾	560,635 ⁽¹¹⁾	7,503,443 ⁽¹²⁾	1,309,260 ⁽¹³⁾	1,667,314 ⁽¹⁴⁾
Footnotes refer to Statement of Financial Position and Statement of Activities		24,280,221	⁽¹⁷⁾		11,040,653	⁽¹⁵⁾	



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	3,289,420	1,100,000	-	1,324,805	544,256	320,358
Investment income	324,787	106,836	7,191	163,847	24,530	22,383
Withdrawals	(3,360,331)	(1,000,000)	(135,469)	(1,954,568)	(270,294)	-
Investment Expenses	(60,485)	-	(2,719)	(43,903)	(6,284)	(7,579)
Net Change for 9 Months	193,390	206,836	(130,998)	(509,818)	292,208	335,162
Balance before Market Change at September 30, 2025	12,627,043	2,223,882	504,471	7,076,971	1,285,914	1,535,805
9 Months Net Change in Investments Gain/(Loss)	698,986	61,495	56,164	426,472	23,347	131,509
Balance at September 30, 2025 (at Market)	\$ 13,326,029 (8)	2,285,377 (7)	560,635 (1)	7,503,443 (2)	1,309,260 (3)	1,667,314 (4)

11,040,653 (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
NEW MEMBERS	1	2	2	2	1	1	2	3	1	-	-	-	15
Total Members (2025)	13,873	13,875	13,877	13,879	13,880	13,881	13,883	13,886	13,887	13,887	13,887	13,887	13,887
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	68	-	-	-	705
Initial Fee	1	1	1	2	-	1	2	1	1	-	-	-	10
Transfer Fee (new build no Initial fee)	-	1	-	-	1	-	-	2	-	-	-	-	4
Transfer Fee (Voluntary Deed Restriction w/Initial fee)	1	1	1	2	-	1	2	1	1	-	-	-	10
Transfer Fee (estate planning)	-	-	-	2	-	-	-	-	-	-	-	-	2
Transfer Fee (resale)	68	61	105	94	93	78	65	73	68	-	-	-	705
Transfer Fee Non-Resale	4	8	8	3	1	3	3	2	8	-	-	-	40
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	68	-	-	-	705
Monthly Delta Actual vs Budget (2024)	↑ 11	↓ (2)	↑ 5	↓ (2)	↑ 3	↓ (2)	↑ 1	↑ 12	↑ 16			↑	42
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	705	-	-	-	705
YTD Over/(Under) Budget	↑ 11	↑ 9	↑ 14	↑ 12	↑ 15	↑ 13	↑ 14	↑ 26	↑ 42			↓	(157)
YTD Over/(Under) Budget	19%	8%	6%	4%	4%	3%	3%	4%	6%				(18%)
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	69	-	-	-	720
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	6				69
HB 2119 (no MCF assessed)	1	2	2	1	0	1	0	1	6				14

**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	Actual 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	370,410	571,104	793,986
Transfer In	-	-	-	400,000	400,000	700,000	600,000	600,000	400,000	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	376,642	508,439	630,628	4,017,437
Cash Disbursements	(2,498,797)	(752,638)	(846,206)	(701,008)	(1,068,369)	(931,007)	(943,642)	(1,174,315)	(798,576)	(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)	(421,934)	(299,306)	(177,118)	3,209,692
Ending of Month Balance	779,611	657,901	335,530	549,024	306,114	512,525	505,041	392,344	370,410	571,104	793,986	1,503,677
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	2,285,375	1,789,184	1,392,166
Transfer In	3,200,000	-	-	-	-	-	-	-	-	-	-	2,500,000
Transfer Out	-	-	-	(400,000)	(400,000)	(700,000)	(600,000)	(600,000)	(400,000)	(500,000)	(400,000)	-
Earned Income on Investmer	22,197	32,216	(21,635)	(34,185)	40,625	49,869	14,498	55,750	8,994	3,809	2,982	2,320
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	2,285,375	1,789,184	1,392,166	3,894,486
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	7,503,443	7,470,468	7,447,260
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)	(301,461)	(95,020)	(85,020)	(95,020)
Net Earned Income on Invest	107,496	(47,056)	(121,250)	39,464	140,176	172,394	20,359	112,437	132,975	62,045	61,812	52,751
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	7,503,443	7,470,468	7,447,260	7,404,991
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	1,667,314	1,675,650	1,684,029
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	33,400	8,337	8,378	8,420
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	1,667,314	1,675,650	1,684,029	1,692,449
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	1,309,261	1,178,569	1,121,788
Transfer In	135,469	-	-	-	141,813	124,008	52,195	-	85,025	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	7,613	10,911	9,821	11,348
Transfer Out	(6,000)	(450)	(9,146)	(6,130)	(42,348)	(5,393)	(44,843)	(137,315)	(12,923)	(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	1,309,261	1,178,569	1,121,788	1,075,115
Emergency Reserve												
Beginning of Month Balance	635,469	513,004	509,235	496,139	495,486	512,460	529,727	535,191	547,194	560,635	564,373	568,135
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	13,441	3,738	3,762	3,788
Ending of Month Balance	513,004	509,235	496,139	495,486	512,460	529,727	535,191	547,194	560,635	564,373	568,135	571,923
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	11,040,652	10,889,060	10,821,211	10,744,478
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	2,655,785	2,360,288	2,186,152	5,398,164
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	13,696,438	13,249,348	13,007,363	16,142,642

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	Actual Sep-25	Projected Oct-25	Projected Nov-25	Projected Dec-25
193	190	178	173	153	138	119	97	85	74	68	174

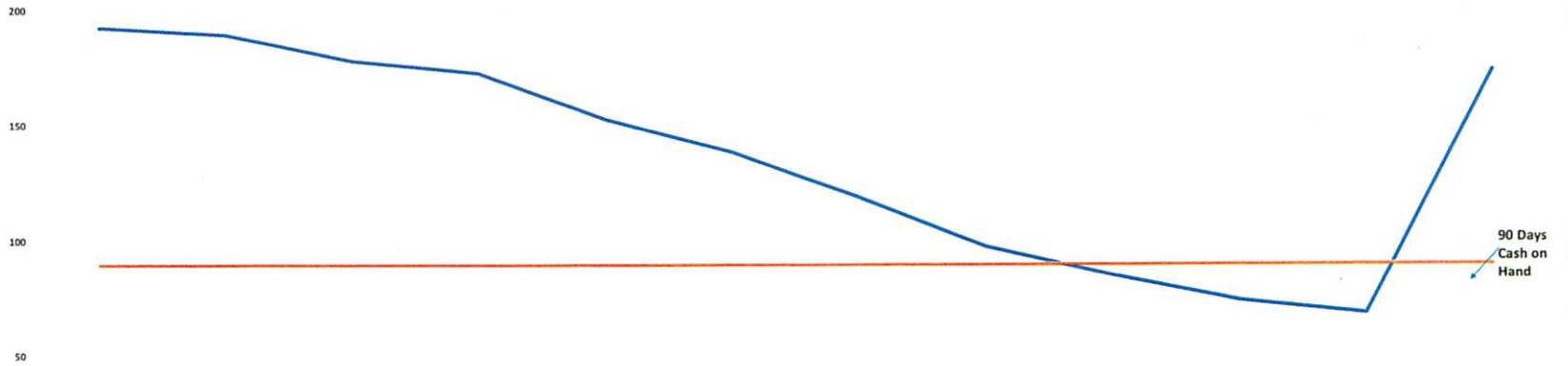
January 1, 2025 Beg. Balance:	
Total Reserve Accounts	9,215,964
Total Operating Cash	4,622,595
Grand Total Cash & Investme	13,838,558

Projected Ending Balance 2025	
Total Reserve Accounts	9,052,030
Total Operating Cash	5,398,164
Grand Total Cash & Investments	14,450,193

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.)





Green Valley Recreation, Inc.

Fiscal Affairs Committee Meeting

September 2025 Financial Highlights

Prepared By: David Webster, CFO

Meeting Date: October 21, 2025

Presented By: David Webster, CFO

Originating Committee / Department:

Administration

Strategic Plan

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

Background Justification:

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

Key Points/Highlights for September 2025:

1. YTD revenue under budget (unfavorable) 1.42% or \$134,832
2. YTD expenses under budget (favorable) 2.1% or \$181,509
3. September unrealized gains on investments \$164,457, YTD gains \$696,000
4. September MCF fees over budget (favorable) 68 actual compared to 58 budgeted
5. YTD utilities are 6.5% or \$50,088 under budget (favorable)
6. YTD GVR personnel under budget (favorable) by 2.33% or \$101,603
7. YTD Recreation revenue under budget(unfavorable) by \$199,000
8. YTD Recreation Program expenses are under budget (favorable) by \$69,000

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.	January-26	August-26	Design-60%	Continue design-build process with Rio West contractor and Burton and Assoc. Architects. Review fire sprinkler system needs. Proceed to 100% plans by end of October. Then permit.	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	9/26/25	Complete. Need fire alarm sys.	Construction is 100% complete. Need new fire alarm system installed by Johnson Controls. Need Cert. of Completion.	Initiatives-\$243k	\$ 243,000	\$ 213,763	\$ 29,237
Desert Hills Locker Room Improvements	Desert Hills	Improve/upgrade mens and womens locker rooms- Plan B. No expansion.	May-25	9/15/25	Complete. Final punch list reapiers	Locker rooms and pool opened on 9/15. Contractor to install privacy wing screens in each room.	MRR A-260k Initia -135k	\$ 395,600	\$ 429,736	\$ (34,136)
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%	Structural upgrade and flooring completed. Next steps: electrical and mechanical permitting and installation. Contract for \$35k. Waiting for mechanical and electrical plans.	Initiatives. CO with LR project.	\$ 90,000	\$ -	\$ 90,000
Desert Hills Pool Equipment Room Upgrades	Desert Hills	Design and construct pool equipment room upgrades. No structural work.	June-25	9/12/25	Complete. Final punch list reapiers	Omni Pool Builders started 6/16. County final inspection passed on 8/20. Two punchlist items remaining: replace pump drivers, staff training. Pool is open.	MRR-A	\$ 281,308	\$ 274,308	\$ 7,000

Summary of Revenue & Expenditures - Budget to Actual

For Fiscal Year Ending Dec 31, 2025

January through December 2025

					PROJECTION FOR TOTAL YEAR 2025				
	2025 Annual Budget	January - September			Projected October - Dec 2025	Total Jan- Dec 2025 Projected	Approved Budget 2025	Total Projected Variance	% of Budget Variance
		YTD Budget	Jan - Sept Actual	% of Variance					
Revenue:									
Member Dues	\$ 7,350,040	\$ 5,512,530	\$ 5,522,567	0.2%	\$ 1,840,856	\$ 7,363,423	\$ 7,350,040	\$ 13,383	0.2%
LC,Trans., Crd Fees.	729,472	548,466	557,919	1.7%	\$ 185,973	\$ 743,892	\$ 729,472	\$ 14,420	1.9%
Capital Revenue	2,724,900	2,097,150	2,196,406	4.7%	\$ 672,135	\$ 2,868,541	\$ 2,724,900	\$ 143,641	5.0%
Recreation	1,109,718	814,059	613,178	(24.7%)	\$ 264,393	\$ 877,570	\$ 1,109,718	\$ (232,148)	(26.5%)
Investment Income	435,000	331,031	362,411	9.5%	\$ 120,804	\$ 483,215	\$ 435,000	\$ 48,215	10.0%
Communication	48,919	36,689	37,810	3.1%	\$ 12,603	\$ 50,414	\$ 48,919	\$ 1,495	3.0%
Other Revenue	214,600	180,850	95,652	(47.1%)	\$ 36,767	\$ 132,419	\$ 214,600	\$ (82,181)	(62.1%)
Total Revenue	12,612,649	9,520,775	9,385,943	(1.4%)	\$ 3,133,531	\$ 12,519,474	\$ 12,612,649	\$ (93,175)	(0.7%)
Expenditures:									
Facilities & Equipment NO DEPRECIATION	\$ 1,984,343	\$ 1,445,383	\$ 1,477,334	(4.1%)	\$ 537,445	\$ 2,014,778	\$ 1,984,343	\$ (30,435)	(1.5%)
Personnel	5,813,616	4,363,641	4,262,038	2.3%	\$ 1,440,679	\$ 5,702,717	\$ 5,813,616	\$ 110,899	1.9%
Program	885,896	653,144	505,376	22.6%	\$ 218,459	\$ 723,835	\$ 885,896	\$ 162,061	18.3%
Communications	224,900	168,675	151,487	10.2%	\$ 50,496	\$ 201,983	\$ 224,900	\$ 22,917	10.2%
Operations	692,800	519,100	495,330	4.6%	\$ 165,110	\$ 660,440	\$ 692,800	\$ 32,360	4.7%
Corporate Expenses	815,978	579,232	589,485	(1.8%)	\$ 226,495	\$ 815,980	\$ 815,978	\$ (2)	(0.0%)
Total Expenditures	10,417,533	7,729,174	7,481,050	2.1%	2,638,683	10,119,733	10,417,533	297,800	2.9%
Excess Revenues Over Exp.	\$ 2,195,116	\$ 1,791,601	\$ 1,904,893		\$ 494,848	\$ 2,399,741	\$ 2,195,116	\$ 204,625	
Transfers and Adjustments:									
Non Reserve Capital Projects	(22,486)	(16,865)	(13,000)		\$ (9,486)	\$ (22,486)	\$ (22,486)	\$ -	0.0%
Remove Income From Reserves	(278,400)	(208,800)	(240,707)		\$ (80,236)	\$ (320,943)	\$ (278,400)	\$ (42,543)	-15.3%
Reserve Funding Initiatives	(547,770)	(410,828)	(403,041)		\$ (134,347)	\$ (537,388)	\$ (547,770)	\$ 10,382	1.9%
Reserve Funding MRR A & MRR-B	(1,620,460)	(1,620,460)	(1,620,460)		\$ -	\$ (1,620,460)	\$ (1,620,460)	\$ -	0.0%
MRR Expenses paid by Reserve	200,000	150,000	130,326		\$ 43,442	\$ 173,768	\$ 200,000	\$ (26,232)	13.1%
Deduct Reserve Investment Exp.	74,000	55,500	40,487		\$ 33,496	\$ 73,983	\$ 74,000	\$ (17)	0.0%
Modified Accrual Basis Surplus	-	(259,851)	(201,502)		347,717	146,215	-	146,215	

This report is not a GAAP compliant statement. Non cash adjustments such as Depreciation of 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.

BOD Quarterly Report

Green Valley Recreation, Inc.
Investments Performance
January through December 2025

Fund	January 1, 2025	September 30, 2025	RETURN ON INVESTMENT			
			Year To Date		One Year (12 months)	
			Actual	Benchmark *	Actual	Benchmark *
Maintenance Repair & Replacement (Corient)	\$ 7,586,789	\$ 7,503,443	7.3%	8.4%	7.4%	7.4%
MRR - Part B Pools and Spas (Corient)	\$ 1,200,643	\$ 1,667,314	9.6%	8.4%	9.6%	7.4%
Initiatives (Corient)	\$ 993,706	\$ 1,309,260	3.8%	6.7%	3.8%	5.4%
Emergency (Corient)	<u>\$ 635,469</u>	<u>\$ 560,635</u>	11.6%	13.1%	11.3%	13.4%
Total Designated Reserves	<u>\$ 10,416,607</u>	<u>\$ 11,040,653</u>				
Operating Investment Fund Part A Short Term - JP Morgan	\$ 1,008,955	\$ 582,846	3.1%	3.1%	3.1%	3.0%
Operating Investment Fund Part B Long Term - JP Morgan	<u>\$ 1,008,091</u>	<u>\$ 1,702,531</u>	7.3%	6.1%	7.1%	6.1%
Total Invested Operating Cash	<u>\$ 2,017,046</u>	<u>\$ 2,285,377</u>				