



## **AGENDA**

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

Wednesday, September 24, 2025 - 2pm

West Center Auditorium / Zoom

\*Code of Conduct

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

### **AGENDA TOPIC**

- 1. Call to Order / Roll Call – Establish Quorum**
- 2. Amend/Adopt Agenda**
- 3. President’s Report**
- 4. CEO Report**
- 5. Committee Reports**
  - A. Audit - Lawless
  - B. Board Affairs - English
  - C. Fiscal Affairs - Johnson
  - D. Investments - Smith
  - E. Nominations & Elections - Dingman
  - F. Planning & Evaluation - Reynolds
- 6. Consent Agenda** – Consent Agenda items are routine items of business that are collectively presented for approval through a single motion. A Board member may request that an item be pulled from the Consent Agenda and placed under Action Items for separate discussion and action.
  - A. Minutes:
    - 1) BOD Regular Meeting Minutes: August 27, 2025
    - 2) BOD Work Session Minutes: September 10, 2025
  - B. Financial Statements:
    - 1) May, July, August Financials
- 7. Action Items**
  - A. Approve Board Affairs Committee (BAC) Recommended Bylaw Changes for the 2026 Ballot (English)
- 8. Member Comments** - Please limit comments to two (2) minutes. Speakers are asked to provide their name and GVR member number. This time is for comments, not for questions and answers.
- 9. Adjournment**



## MINUTES

### BOARD OF DIRECTORS MEETING

Wednesday, August 27, 2025 - 2pm

West Center Auditorium / Zoom

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

**Staff Present:** Steve Kindred (Recreation Program Director), Nanci Moyo (Administrative Supervisor), David Webster (CFO), Natalie Whitman (COO), Kris Zubicki (Member Services Director)

**Visitors:** 15

### AGENDA TOPIC

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

The President being in the chair.

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

#### 2. Amend/Adopt Agenda

**MOTION:** Director Johnson moved, Director Reynolds seconded to amend the Consent Agenda by moving the July Financials to the next Regular Board meeting.

**Passed:** unanimous

**MOTION:** Director Dingman moved, Director Johnson seconded to move the Work Session August 13 Minutes to an Action Item for discussion.

**Passed:** unanimous

**MOTION:** Director Johnson moved, Director Dingman seconded to adopt the amended Agenda.

**Passed:** unanimous

#### 3. President Report

- April Hasson Hillard resigned from the Board due to a move. The Board appreciates her time served on the GVR Board and her contributions will be missed.
- Welcome Jodie Walker to the Board. She will be completing April Hillard's term - 2025-2028.
- Thanked the Volley Ball Club for inviting the Board to participate in a water volley ball game in August.

#### 4. CEO Report

- Desert Hills Pool and Locker Room upgrades are near completion and will open the week of September 8 – 12. The Breezeway and rear patio area will be painted once locker rooms are completed.
- Desert Hills exterior painting is about completed and will be done between September 8 - 12.
- Metal Shop at the West Center will be completed between September 12 – 19.
- West Center Paving and Resealing project will be completed by August 29.

- Santa Rita Springs pool and deck resurfacing in process and will be completed by September 5. Opening day will be announced.
- Casa Paloma II locker room tile repair to be completed around September 5. Opening day will be announced.
- Las Campanas interior painting will begin September 2 and take about four weeks.
- The Annual Work Plan updates will be done on a quarterly basis with the first one going to the Board the first week of October.
- The Pickleball Memorandum of Understanding (MOU) will come before the Board in March. The Pickleball Club is working on this project.
- The ADA Audit of the centers will be available soon. Staff will prepare an executive summary for the Board.
- Abrego South Pool and spa core samples have been taken and the soil engineers will put together their findings and recommendations.

## 5. Presentations:

### A. Quarterly Financial Report

CFO David Webster reviewed the financial position of GVR with these highlights:

- Operating cash is close to projections for the year.
- Investments are within the bench marks as established, with good returns.
- Maintenance Repair Replacement (MRR-A) budget for this summer is about spent due to the construction projects nearing completion.
- The projection for home sales is up by 13 homes as of end of July 31.

## 6. Committee Reports – Reports received and put on file.

- A. Audit
- B. Board Affairs
- C. Fiscal Affairs
- D. Investment Committee
- E. Nominations & Elections
- F. Planning & Evaluation

## 7. Consent Agenda

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

**Passed: unanimous**

### A. Minutes:

- BOD Regular Meeting Minutes: May 28, 2025
- ~~BOD Work Session Minutes: August 13, 2025~~ – **Pulled the Work Session Minutes for discussion under Action Items.**

### B. Financial Statements:

- June Financials
- ~~July Financials~~ – **Removed to the September Meeting**

## 8. Action Items

Added Work Session Minutes from the Consent Agenda to the Action Items for discussion.

Under Item 4 Discussion on Current, Planned, and Recommended Marketing Efforts: amend the wording in the third sentence by removing “...to reliance on the membership dues.” and changing to “...looking at expanding options of improving revenue.”

**MOTION: Dingman moved, Johnson seconded to approve the Work Session Minutes of August 13 as amended.**

**Passed: unanimous**

- A. Approve Ad Hoc Committee for GVR and GVR Foundation  
President asking for an Ad Hoc Committee to work with the GVR Foundation and the GVR.  
**MOTION: Director Bachelor moved, Director Johnson seconded to approve the duties and responsibilities, along with a deadline for its completion, of November 2025, of an Ad-Hoc Committee with the GVR Board and GVR Foundation, and provide an informational report to each Board at the November meetings.**  
**Passed: 9 yes / 2 no (Garneau, Hillyer)**
- B. Corporate Policy Manual Change to Member Code of Conduct  
**MOTION: Director English moved, Director Dingman seconded to approve the recommended changes from the BAC to the CPM Member Code of Conduct as presented.**  
**Passed: 10 yes (Garneau was not on the screen to vote)**
- C. CPM Change to Clubs Holding Competitive Events  
**MOTION: Director Dingman moved, Director Lawless seconded to update CPM 6.2.2.J.1 by adding “or be in attendance” after...guests to participate... and add 6.2.2.J.4 GVR’s CEO has the authority to grant exceptions to these policies for reasons of community service.**  
**Passed: 9 yes / 2 no (English, Reynolds)**
- D. Approve Nominations and Elections Committee Chair  
**MOTION: Director Bachelor moved, Director Lawless seconded to approve Beth Dingman as the Nominations and Elections Committee Chair nominated by the President.**  
**Passed: unanimous**
- E. Board Officer Election for Secretary  
1) Secretary  
a) Nomination  
  - Bart Hillyer – 4 - will not run
  - Beth Dingman – 4
  - Jodie Walker - 2b) Election  
  - **Beth Dingman – 6**
  - Jodie Walker - 4
- F. Amend Motion on Board Calendar  
**MOTION: Director Johnson moved, Director Reynolds seconded to amend the motion of April 23 Board Meeting as stated in the Minutes by adding “unless modified by the Board”.**  
**Passed:**  
After further discussion by the Board and CEO, Director Johnson withdrew her motion and Director Reynolds withdrew his second.
9. **Member Comments** – 3 members spoke
10. **Adjournment**  
**MOTION: Director Barker moved, Director Walker seconded to adjourn the meeting at 4:13pm.**  
**Passed: unanimous**



## MINUTES

### BOARD OF DIRECTORS WORK SESSION

Wednesday, September 10, 2025, 2pm

WC Room 2 / Zoom

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

**Absent:** Dave Barker, Lanny Smith

**Staff Present:** Nanci Moyo (Administrative Supervisor)

**Visitors:** 0

### AGENDA TOPIC

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

Work Session Called to Order at 2pm by President Bachelor. Assistant Secretary Bart Hillyer called the roll.

#### 2. Amend / Approve Agenda

**MOTION:** Director Bachelor moved / Director Walker seconded to amend the Agenda to remove the Guest Pass Policy.

**Passed:** unanimous

**MOTION:** Director Walker moved / Director English approved the amended Agenda.

**Passed:** unanimous

#### 3. Board Affairs Recommended Bylaw Changes for 2026 Ballot

Director English introduced the discussion held by the Board Affairs Committee (BAC) on the Bylaw changes.

CEO Somers reviewed the proposed changes to the Bylaws:

Article V Section 1.A Term of Office: Recommendation from the BAC is to only change the amount of time between serving two consecutive terms on the Board from one year to three years. "No Director may serve more than two (2) consecutive terms including time served as an appointed Director. A former Director may be re-elected after three (3) or more years absence from the Board."

Board Discussion on the Term of Office:

- Have term limits allowing six years of service. Two successive terms are enough.
- Two successive terms are enough. Partial terms for a Director filling a resigning Directors position should not be counted as a term. Consider one and a half years or

two years as the beginning of a full term. Anything below a specific time period a Director can run again for another term.

- Remove the word “consecutive” and limit time served as a Board Director to two terms.
- Remove “time served as an appointed Director”.
- The current Bylaw seems to be working and does not need to be fixed.
- It is the choice of the next appointee to choose if they want to serve a resigning Board Directors position remaining term.
- If there were no appointees from the past election, the Corporate Policy Manual (CPM) says the Board will choose a Director.
- Consider three options at the Regular Meeting: 1) The BAC recommendation of changing only the time served between terms from one to three years; 2) The original recommendation of removing the word “consecutive” and removing the last sentence “A former Director may be re-elected after one (1) or more years’ absent from the Board”; and 3) Removing the language as time served as an appointed Director for the partial terms served for a resigning Director.

Article V Section 2.A&B Nominating Process: Recommendation from the BAC is to change to Elections Process and as follows -

2.A Remove first two sentences and add “Any regular member of the Corporation in good standing may submit a Candidate Application by the deadline.” Change nominees to “applicants” in the last sentence.

2.B Changes: **Following the Candidate Application deadline, if there is interest in running for a Board of Director position,** Any regular member of The Corporation may ~~make additional nominations~~ by filing a nomination petition containing the signatures of at least two hundred (200) of the regular members in good standing. See the Corporate Policy Manual for instructions on filing. ~~Such nomination petitions shall be filed with the Secretary. The petition process shall be completed~~ not less than 60 days before the Annual Meeting. ~~The Secretary shall then add the names of these nominees candidates shall be added to the slate of nominees candidates previously posted. and shall prepare ballots to be mailed to the membership.~~

Article VII Section 4.E Signing of Checks: Approved by the Board at March 19, 2025, Regular Meeting to include on the 2026 Ballot.

Article VIII Section 1: Committees of the Board of Directors: Recommendation of the BAC is to keep the Board Affairs, Fiscal Affairs, and the Investment Committees as Standing Committees. The Nominations and Elections Committee will be incorporated into the Board Affairs Committee, and the Planning and Evaluation Committee will be incorporated into the Fiscal Affairs Committee.

Article VIII Section 3 Composition of Committees: Recommendation from the BAC is as follows – The Chairperson of the Audit Committee shall be nominated by the President of the Board and the Finance Director of the Corporation with Board approval. The Chairperson of each Standing and other Special Committee(s) of the Board shall be a member of the Board nominated by the President with Board approval. ~~The committee member appointment process shall be determined by Board policy within the Corporate Policy Manual and may be amended from time to time OR~~ **Committee members shall be appointed by the Board of Directors as determined by the process outlined in the CPM.** Committee members shall be

members of The Corporation and/or members of the operations staff. ~~Committee members shall be selected by the Chairperson of the committee.~~ The President shall be an ex-officio member of all committees excluding ~~Nominations & Elections, and~~ the Audit Committee.

Article VIII Section 4 Subcommittees: Recommendation from the BAC eliminates the "Nominations & Elections and the".

Article VIII Section 5 Open Meetings: Recommendation from the BAC is as follows – **With the exception of the Audit Committee,** ~~All other Committee meetings, subcommittee meetings and working session meetings are closed or open meetings at the discretion of each such Committee~~ to members of the Corporation.

Consensus of the Board for the Regular Meeting on September 24 is to provide two separate votes: 1) the term limit bylaw change as one item for voting, and 2) combine all the other items for the second vote. These votes will be for deciding on the bylaw changes for the 2026 ballot.

Board discussion added a fourth option to the term limit bylaw to list the three options on the ballot for the Membership to choose. CEO Somers will double check with the attorney on this.

#### ~~4. Board Affairs Recommendation Regarding Guest Pass Policy~~

**Adjournment: Director Walker moved / Director Lawless seconded to adjourn the meeting at 2:57pm.**

**Passed: unanimous.**



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

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

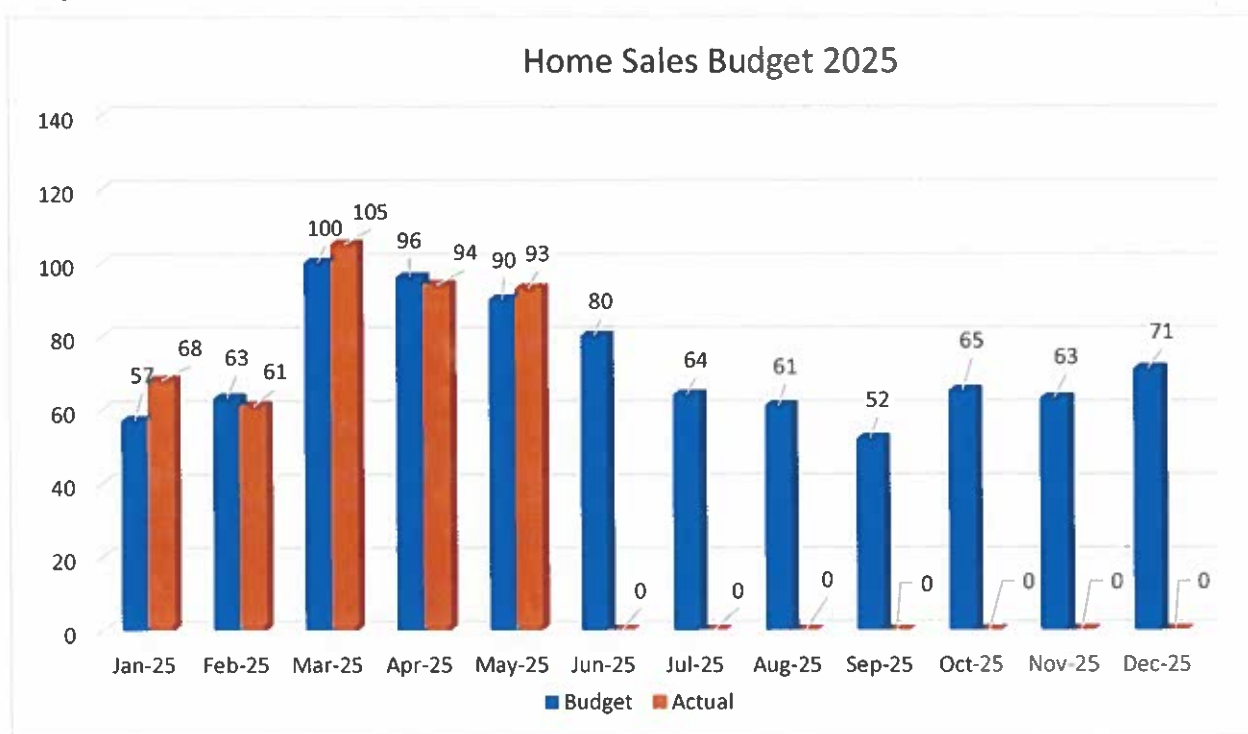
- The following table summarizes the May 31, 2025 total year to date Increase in Net Assets based on GVR's 2025 Financial Statements:

Month	Operating Increase Net Assets	Unrealized Gains on Investments	GVR 2025		Budget Variance	
			Total Increase in Net Assets	Homes Sold	Income Variance Favorable (Unfavorable)	Expense Variance Favorable (Unfavorable)
Jan-25	\$133,252	\$163,241	\$296,493	68	\$28,958	\$88,851
Feb-25	\$197,621	(\$54,698)	\$142,923	61	(\$106,588)	\$173,361
Mar-25	\$49,086	(\$253,006)	(\$203,920)	105	(\$71,726)	(\$28,963)
Apr-25	\$109,237	(\$34,106)	\$75,131	94	(\$3,304)	(\$67,602)
May-25	\$73,170	\$211,175	\$284,345	93	(\$10,722)	(\$32,672)
Jun-25			\$0			
Jul-25			\$0			
Aug-25			\$0			
Sep-25			\$0			
Oct-25			\$0			
Nov-25			\$0			
Dec-25			\$0			
<b>Total YTD '25</b>	<b><u>\$562,366</u></b>	<b><u>\$32,606</u></b>	<b><u>\$594,972</u></b>	<b><u>421</u></b>	<b><u>(\$163,382)</u></b>	<b><u>\$132,975</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 93 Home Resales during the month of May. This number of sales is 2 (3%) more than budgeted for May and 1 (1%) less than May of the prior year. Year to date, GVR is 15 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 May, 2025.

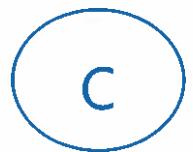


- The number of homes sold through the first two weeks of June are 32 and we expect another 34 by the end of the month for a total of 66 homes during June 2025. The budget for June is 80 and the deficit will result in 14 (18%) homes under budget for June. This projection will result in GVR being an estimated 1 (0.2%) homes over budget for the first 6 months of 2025.
- GVR has added 8 new Member Households so far this year (page 6). The 2025 Budget includes 18 new households for the entire year.

B

Jun 2025

- The May 2025 Statement of Financial Position (page 2) reports the Total Net Assets to be \$34,332,787 which is a \$594,972 increase for the year (page 2 and 3) and includes \$32,606 of Unrealized Gains on Investments for May 2025 year to date.
- The May 31 Operational cash on hand is \$306,115 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$4,762,381 which is a \$601,478 decrease during the month of May. The cash projections for 2025 are on pages 7 and 8.
- The Net Fixed Assets are \$22,439,831 as of May 31, 2025 (page 2). Total net Capital Purchases for the year to date are \$502,723.
- Total Current Liabilities are \$5,068,475 (page 2). This includes 7 months of Deferred Dues revenue for 2025.
- Designated Net Assets equal \$11,588,405 (detailed on pages 4 – 5) which reflects a net increase of \$21,394 for the month of May, 2025. The year-to-date net unrealized gains on investments are \$32,606 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$5,507,251 which is 2.9% under budget and 6% more than the prior year.
- The total expenses for the year are \$4,944,885 which is \$132,975 (2.6%) under budget and 1% 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 May 31, 2025:



EXPENSES YTD MAY 2025				
<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	1,493,110	(72,495)	-5%	Utilities are 13% under budget. Furniture & Equipment is 53% over budget
Program Expenses	379,962	128,168	25%	Program expenses are \$128K under budget Recreational income is \$164K under budget
Communi-cations	91,091	2,618	3%	Advertising is \$4K under budget
Operational Expenses	272,995	17,705	6%	Supplies are \$17K under budget
Corporate Expenses	337,391	(3,151)	-1%	IT Software expenses are \$12K under budget and Professional fees are \$26K over budget
Personnel & Benefits	<u>2,370,336</u>	<u>60,131</u>	2%	Wages are \$90K (5%) under budget. Benefits are \$34K (10%) over budget.
<b>TOTAL EXPENSES</b>	<b><u>4,944,885</u></b>	<b><u>132,976</u></b>	<b><u>2.8%</u></b>	under budget

- The Capital Improvement Projects Master List is included on page 9

D



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for May 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: May 31, 2025 and Dec 31, 2024

	May 31, 2025	Dec 31, 2024
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	306,115	2,642,024
Accounts Receivable	527,028	293,785
Prepaid Expenses	89,231	242,974
Maintenance Inventory	21,927	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	512,460 (1)	635,469 (18)
MRR - Fund	8,323,250 (2)	7,586,789 (19)
Initiatives - Fund	1,213,896 (3)	993,706 (20)
Pools & Spas - Fund	1,538,800 (4)	1,200,643 (21)
Total Designated Investments (CS/SBH)	11,588,405 (5)	10,416,607 (22)
Undesignated Invest. (JP Morgan Long Term)	1,601,012 (6)	1,008,091 (23)
Undesignated Invest. (JP Morgan)	2,855,254 (7)	1,008,955 (24)
Investments	16,044,670 (8)	12,433,653 (25)
<b>Total Current Assets</b>	<b>16,988,971</b>	<b>15,612,436</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	33,712,057	33,209,334
Sub-Total	51,729,142	51,226,419
Less - Accumulated Depreciation	(29,289,311)	(28,756,044)
<b>Net Fixed Assets</b>	<b>22,439,831 (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>39,465,249</b>	<b>38,119,258</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	345,584	384,710
Deferred Dues Fees & Programs	4,359,090	3,452,625
Accrued Payroll	194,835	247,487
Compensation Liability	-	-
MCF Refund Liability	133,000	195,000
In-Kind Lease Liability - Current	2,333	4,000
Operating ROU Liability - Current	-	-
Financing ROU Liability - Current	33,633	33,633
<b>Total Current Liabilities</b>	<b>5,068,475</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>34,332,787 (10)</b>	<b>33,737,815 (27)</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	512,460 (11)	635,469 (28)
Maint - Repair - Replacement	8,323,250 (12)	7,586,789 (29)
Initiatives	1,213,896 (13)	993,706 (30)
Pools & Spas	1,538,800 (14)	1,200,643 (31)
Sub-Total	11,588,405 (15)	10,416,607
Unrestricted Net Assets	22,149,409	23,321,207
Net change Year-to-Date	594,972 (16)	-
<b>Unrestricted Net Assets</b>	<b>22,744,381 (17)</b>	<b>23,321,207</b>
<b>TOTAL NET ASSETS</b>	<b>34,332,787</b>	<b>33,737,815</b>



**Green Valley Recreation, Inc.**  
**Summary Statement of Activities**  
**YTD Period: 5 month period ending May 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	2,975,933	3,068,790	92,857	3%	3,068,790	3,062,517	6,273	0.2%	7,350,040	4,281,250
LC Trans., Crd Fees.	361,346	369,320	7,975	2%	369,320	351,481	17,839	5%	729,472	360,152
Capital Revenue	1,150,686	1,324,306	173,620	15%	1,324,306	1,281,850	42,456	3%	2,724,900	1,400,594
Programs	149,209	182,014	32,805	22%	182,014	308,892	(126,878)	(41%)	629,718	447,704
Instructional	260,092	275,730	15,637	6%	275,730	312,988	(37,258)	(12%)	480,000	204,270
<b>Recreational Revenue</b>	<b>409,302</b>	<b>457,744</b>	<b>48,442</b>	<b>12%</b>	<b>457,744</b>	<b>621,880</b>	<b>(164,136)</b>	<b>(26%)</b>	<b>1,109,718</b>	<b>651,974</b>
<b>Investment Income</b>	<b>188,922</b>	<b>195,498</b>	<b>6,576</b>	<b>3%</b>	<b>195,498</b>	<b>194,805</b>	<b>693</b>	<b>0%</b>	<b>435,000</b>	<b>239,502</b>
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	20,228	20,875	647	3%	20,875	20,383	492	2%	48,919	28,044
<b>Comm. Revenue</b>	<b>20,228</b>	<b>20,875</b>	<b>647</b>	<b>3%</b>	<b>20,875</b>	<b>20,383</b>	<b>492</b>	<b>2%</b>	<b>48,919</b>	<b>28,044</b>
Other Income	52,251	58,735	7,484	14%	58,735	118,758	(59,023)	(50%)	169,100	109,365
Facility Rent	13,325	9,310	(4,015)	(30%)	9,310	17,292	(7,982)	(46%)	41,500	32,190
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	1,667	1,667	-	0%	1,667	1,667	-	0%	4,000	2,333
Del Sol Café Revenue	-	6	6	0%	6	-	6	0%	-	(6)
<b>Other Revenue</b>	<b>67,243</b>	<b>70,718</b>	<b>3,475</b>	<b>5%</b>	<b>70,718</b>	<b>137,717</b>	<b>(66,999)</b>	<b>(49%)</b>	<b>214,600</b>	<b>143,882</b>
<b>Total Revenue</b>	<b>5,173,659</b>	<b>5,507,251</b>	<b>333,592</b>	<b>6%</b>	<b>5,507,251</b>	<b>5,670,633</b>	<b>(163,382)</b>	<b>(2.9%)</b>	<b>12,612,649</b>	<b>7,105,398</b>
<b>Expenses</b>										
Major Proj -Rep. & Maint.	156,094	82,677	73,417	47%	82,677	86,268	3,591	4%	206,143	123,466
Facility Maintenance	148,939	235,377	(86,439)	(58%)	235,377	165,096	(70,282)	(43%)	396,230	160,853
Fees & Assessments	3,782	150	3,632	96%	150	833	683	82%	2,000	1,850
Utilities	520,533	452,640	67,893	13%	452,640	515,300	62,660	12%	1,091,735	639,095
Depreciation	518,346	566,490	(48,144)	(9%)	566,490	528,550	(37,940)	(7%)	1,268,520	702,030
Furniture & Equipment	122,125	126,851	(4,726)	(4%)	126,851	82,901	(43,950)	(53%)	198,963	72,112
Vehicles	45,702	28,923	16,779	37%	28,923	41,667	12,744	31%	100,000	71,077
<b>Facilities &amp; Equipment</b>	<b>1,515,520</b>	<b>1,493,110</b>	<b>22,411</b>	<b>1%</b>	<b>1,493,110</b>	<b>1,420,615</b>	<b>(72,495)</b>	<b>(5%)</b>	<b>3,263,591</b>	<b>1,770,481</b>
Wages	1,824,556	1,849,091	(24,534)	(1%)	1,849,091	1,938,869	89,778	5%	4,653,287	2,804,196
Payroll Taxes	157,338	149,726	7,612	5%	149,726	154,256	4,531	3%	370,215	220,489
Benefits	318,577	371,520	(52,943)	(17%)	371,520	337,342	(34,178)	(10%)	790,114	418,594
<b>Personnel</b>	<b>2,300,471</b>	<b>2,370,336</b>	<b>(69,865)</b>	<b>(3%)</b>	<b>2,370,336</b>	<b>2,430,467</b>	<b>60,131</b>	<b>2%</b>	<b>5,813,616</b>	<b>3,443,280</b>
Food & Catering	36,025	13,020	23,005	64%	13,020	47,455	34,435	73%	92,310	79,290
Recreation Contracts	298,209	327,682	(29,472)	(10%)	327,682	395,390	67,708	17%	712,086	384,404
Bank & Credit Card Fees	65,160	39,261	25,899	40%	39,261	65,285	26,024	40%	81,500	42,239
<b>Program</b>	<b>399,395</b>	<b>379,962</b>	<b>19,432</b>	<b>5%</b>	<b>379,962</b>	<b>508,130</b>	<b>128,168</b>	<b>25%</b>	<b>885,896</b>	<b>505,934</b>
Communications	51,898	46,466	5,432	10%	46,466	45,792	(674)	(1%)	109,900	63,434
Printing	50,995	40,847	10,148	20%	40,847	40,417	(431)	(1%)	97,000	56,153
Advertising	9,938	3,778	6,160	62%	3,778	7,500	3,722	50%	18,000	14,222
<b>Communications</b>	<b>112,831</b>	<b>91,091</b>	<b>21,740</b>	<b>19%</b>	<b>91,091</b>	<b>93,708</b>	<b>2,618</b>	<b>3%</b>	<b>224,900</b>	<b>133,809</b>
Supplies	213,725	212,998	727	0%	212,998	229,992	16,994	7%	547,100	334,102
Postage	9,791	13,714	(3,923)	(40%)	13,714	8,125	(5,589)	(69%)	19,500	5,786
Dues & Subscriptions	6,682	14,429	(7,746)	(116%)	14,429	6,208	(8,221)	(132%)	14,900	471
Travel & Entertainment	-	315	(315)	0%	315	1,833	1,518	83%	4,400	4,085
Other Operating Expense	33,807	31,539	2,268	7%	31,539	44,542	13,003	29%	106,900	75,361
<b>Operations</b>	<b>264,005</b>	<b>272,995</b>	<b>(8,990)</b>	<b>(3%)</b>	<b>272,995</b>	<b>290,700</b>	<b>17,705</b>	<b>6%</b>	<b>692,800</b>	<b>419,805</b>
Information Technology	52,018	44,664	7,354	14%	44,664	57,100	12,437	22%	137,041	92,377
Professional Fees	85,126	113,668	(28,542)	(34%)	113,668	87,375	(26,293)	(30%)	170,500	56,832
Commercial Insurance	143,831	171,258	(27,427)	(19%)	171,258	173,827	2,569	1%	417,185	245,927
Taxes	-	-	-	0%	-	-	-	0%	53,002	53,002
Conferences & Training	1,870	4,198	(2,328)	(124%)	4,198	10,729	6,531	61%	25,750	21,552
Employee Recognition	3,899	3,603	296	8%	3,603	5,208	1,606	31%	12,500	8,897
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
<b>Corporate Expenses</b>	<b>286,744</b>	<b>337,391</b>	<b>(50,647)</b>	<b>(18%)</b>	<b>337,391</b>	<b>334,240</b>	<b>(3,151)</b>	<b>(1%)</b>	<b>815,978</b>	<b>478,587</b>
<b>Expenses</b>	<b>4,878,966</b>	<b>4,944,885</b>	<b>(65,919)</b>	<b>(1%)</b>	<b>4,944,885</b>	<b>5,077,860</b>	<b>132,975</b>	<b>2.6%</b>	<b>11,696,781</b>	<b>6,751,896</b>
<b>Gross Surplus(Rev-Exp)</b>	<b>294,693</b>	<b>562,366</b>	<b>267,674</b>	<b>91%</b>	<b>562,366</b>	<b>592,772</b>	<b>(30,406)</b>	<b>(5%)</b>	<b>915,868</b>	<b>353,502</b>
Net Gain/Loss on Invest.	258,723	32,606	(226,117)	-	32,606	-	32,606	-	-	(32,606)
<b>Net from Operations</b>	<b>553,415</b>	<b>594,972</b>	<b>41,557</b>	<b>8%</b>	<b>594,972</b>	<b>592,772</b>	<b>2,200</b>	<b>-</b>	<b>915,868</b>	<b>320,896</b>



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

	Totals	<u>Unrestricted</u>		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
<b>Net change in net assets-GVR</b>	594,972 (16)	594,972	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,928,192)	-	-	1,324,805	283,028	320,358
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	0	30,449	-	-	(24,703)	(5,746)	-
Depreciation	-	533,266	(533,266)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	83,520	212,330	-	(568,797)	(37,181)	-
Purchases Withdrawals Outstanding	(0)	265,458	-	(135,469)	(103,095)	(26,893)	-
Allocations of Net Change components:							
Investment income	-	(125,719)	-	3,496	100,070	11,192	10,961
Investment Expenses	-	39,347	-	(1,855)	(28,902)	(3,826)	(4,763)
Net Gains (Losses) in Investments	-	(59,119)	-	10,819	37,083	(384)	11,601
<b>Net Change to May 31, 2025</b>	594,972 (16)	(566,017)	(320,937)	(123,010)	736,461	220,191	338,156
<b>Net Assets at, Dec 31, 2024</b>	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, May 31, 2025</b>	<b>34,332,787 (10)</b>	<b>284,815</b>	<b><u>22,149,438</u> (9)</b>	<b>512,460 (11)</b>	<b>8,323,250 (12)</b>	<b>1,213,896 (13)</b>	<b>1,538,800 (14)</b>
Footnotes refer to Statement of Financial Position and Statement of Activities		<b><u>22,434,253</u> (17)</b>		<b>11,588,405 (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
<b>Balance Dec 31, 2024 (at Market)</b>	12,433,653 (25)	2,017,046 (24)	635,469 (18)	7,586,789 (19)	993,706 (20)	1,200,643 (21)
<b>Changes since January 1, 2025</b>						
Principal Transfers	4,697,742	2,800,000	-	1,300,102	277,282	320,358
Investment income	191,452	65,732	3,496	100,070	11,192	10,961
Withdrawals	(1,271,436)	(400,000)	(135,469)	(671,893)	(64,074)	-
Investment Expenses	(39,347)	-	(1,855)	(28,902)	(3,826)	(4,763)
<b>Net Change for 5 Months</b>	3,578,411	2,465,732	(133,829)	699,378	220,574	326,556
<b>Balance before Market Change at May 31, 2025</b>	16,012,064	4,482,778	501,640	8,286,167	1,214,280	1,527,199
<b>5 Months Net Change in Investments Gain/(Loss)</b>	32,606	(26,513)	10,819	37,083	(384)	11,601
<b>Balance at May 31, 2025 (at Market)</b>	<b>\$ 16,044,670 (8)</b>	<b>4,456,265 (7)</b>	<b>512,459.57 (1)</b>	<b>8,323,250 (2)</b>	<b>1,213,896 (3)</b>	<b>1,538,800 (4)</b>

11,588,405 (15)

Footnotes refer to Statement of Financial Position and Statement of Activities





## GVR MEMBER PROPERTIES MONTLY 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	-	-	-	-	-	-	-	8
<b>Total Members (2025)</b>	13,873	13,875	13,877	13,879	13,880	13,880	13,880	13,880	13,880	13,880	13,880	13,880	13,880
<b>Members Last Year (2024)</b>	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
<b>Members Before Last Year (2023)</b>	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
<b>Membershi Change Fee</b>	68	61	105	94	93	-	-	-	-	-	-	-	421
<b>Initial Fee</b>	1	1	1	2	-	-	-	-	-	-	-	-	5
<b>Transfer Fee (new build no Initial fee)</b>	-	1	-	-	1	-	-	-	-	-	-	-	2
<b>Transfer Fee (Voluntary Deed Restriction w/Initial fee)</b>	1	1	1	2	-	-	-	-	-	-	-	-	5
<b>Transfer Fee (estate planning)</b>	-	-	-	2	-	-	-	-	-	-	-	-	2
<b>Transfer Fee (resale)</b>	68	61	105	94	93	-	-	-	-	-	-	-	421
<b>Transfer Fee Non-Resale</b>	4	8	8	3	1	-	-	-	-	-	-	-	24
<b>Budget Monthly Resales (2025)</b>	57	63	100	96	90	80	64	61	52	65	63	71	862
<b>Monthly Resales (2025)</b>	68	61	105	94	93	-	-	-	-	-	-	-	421
<b>Monthly Delta Actual vs Budget (2024)</b>	↑ 11	↓ (2)	↑ 5	↓ (2)	↑ 3								↑ 15
<b>Monthly Resales Last Year (2024)</b>	62	55	100	98	94	64	69	58	62	61	43	67	833
<b>Monthly Resales 2 years prior (2023)</b>	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
<b>YTD Resales (2025)</b>	68	129	234	328	421	-	-	-	-	-	-	-	421
<b>YTD Over/(Under) Budget</b>	↑ 11	↑ 9	↑ 14	↑ 12	↑ 15								↓ (441)
<b>YTD Over/(Under) Budget</b>	19%	8%	6%	4%	4%								(51%)
<b>YTD Resales Last Year (2024)</b>	62	117	217	315	409	473	542	600	662	723	766	833	833
<b>YTD Resales Before 2 years prior (2023)</b>	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	-	-	-	-	-	-	-	429
<b>Total Sales (new and resale) Last Year (2024)</b>	64	56	104	99	98	64	70	59	64	66	44	67	855
<b>Total Sales (new and resale) Before 2 years prior (2023)</b>	72	65	103	116	118	93	84	76	59	74	67	74	1,001
<b>MCF Refund</b>	4	8	10	12	8								42
<b>HB 2119 (no MCF assessed)</b>	1	2	2	1	0								6

**GVR Cash Requirements Report  
FY 2025**

<b>ACTUAL / PROJECTED</b>	<b>Actual Jan-25</b>	<b>Actual Feb-25</b>	<b>Actual Mar-25</b>	<b>Actual Apr-25</b>	<b>Actual May-25</b>	<b>Projected Jun-25</b>	<b>Projected Jul-25</b>	<b>Projected Aug-25</b>	<b>Projected Sep-25</b>	<b>Projected Oct-25</b>	<b>Projected Nov-25</b>	<b>Projected Dec-25</b>
<b>Operating Cash at CHASE</b>												
Beginning of Month Balance	2,605,550	779,611	657,901	335,530	549,024	306,115	655,808	380,922	401,552	600,246	800,940	962,577
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	457,439	478,377	428,377	506,439	508,439	480,628	3,937,437
Cash Disbursements	(2,498,797)	(752,638)	(846,206)	(701,008)	(1,068,369)	(807,746)	(1,353,263)	(807,746)	(807,746)	(807,746)	(818,990)	(818,990)
Net Operating Cash Flow	1,374,061	(121,710)	(322,371)	(186,506)	(642,910)	(350,306)	(874,887)	(379,369)	(301,306)	(299,306)	(338,363)	3,118,447
Ending of Month Balance	779,611	657,901	335,530	549,024	306,115	655,808	380,922	401,552	600,246	800,940	962,577	1,581,024
<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	3,763,691	3,169,964	2,775,247	2,279,872	1,783,672	1,286,645
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	7,427	6,273	5,283	4,625	3,800	2,973	2,144
Ending of Month Balance	5,239,242	5,271,459	5,249,824	4,815,639	4,456,264	3,763,691	3,169,964	2,775,247	2,279,872	1,783,672	1,286,645	3,788,789
<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	8,172,185	7,985,052	7,891,592	7,477,471	7,394,313	7,320,565
Transfer In MRR Funding	1,300,102	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(62,207)	(92,950)	(126,240)	(104,707)	(296,369)	(220,020)	(245,020)	(150,020)	(470,020)	(145,020)	(135,020)	(145,020)
Net Earned Income on Investment	107,496	(47,056)	(121,250)	39,464	140,176	68,956	57,886	56,561	55,899	61,861	61,272	51,854
Ending of Month Balance	8,932,180	8,792,174	8,544,684	8,479,442	8,323,249	8,172,185	7,985,052	7,891,592	7,477,471	7,394,313	7,320,565	7,227,399
<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	1,552,093	1,559,854	1,567,653	1,575,491	1,583,369	1,591,286
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	13,294	7,760	7,799	7,838	7,877	7,917	7,956
Ending of Month Balance	1,542,072	1,530,524	1,488,718	1,485,342	1,538,799	1,552,093	1,559,854	1,567,653	1,575,491	1,583,369	1,591,286	1,599,242
<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	1,247,446	1,241,238	1,234,980	1,153,669	1,021,680	963,592
Transfer In	135,469	-	-	-	141,813	104,684	45,648	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	16,116	10,395	10,344	10,291	9,614	8,514	10,030
Transfer Out	(6,000)	(450)	(9,146)	(6,130)	(42,348)	(87,250)	(62,250)	(62,250)	(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	1,247,446	1,241,238	1,234,980	1,153,669	1,021,680	963,592	915,601
<b>Emergency Reserve</b>												
Beginning of Month Balance	635,469	513,004	509,235	496,139	495,486	512,460	518,376	521,832	525,311	528,813	532,338	535,887
Transfer In	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(135,469)	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment	13,004	(3,768)	(13,097)	(653)	16,974	5,916	3,456	3,479	3,502	3,525	3,549	3,573
Ending of Month Balance	513,004	509,235	496,139	495,486	512,460	518,376	521,832	525,311	528,813	532,338	535,887	539,460
<b>Total Reserve Accounts</b>	<b>12,115,013</b>	<b>11,959,423</b>	<b>11,643,207</b>	<b>11,567,010</b>	<b>11,588,404</b>	<b>11,490,100</b>	<b>11,307,976</b>	<b>11,219,536</b>	<b>10,735,444</b>	<b>10,531,700</b>	<b>10,411,329</b>	<b>10,281,702</b>
<b>Total Operating Cash</b>	<b>6,018,853</b>	<b>5,929,360</b>	<b>5,585,354</b>	<b>5,364,663</b>	<b>4,762,378</b>	<b>4,419,499</b>	<b>3,550,885</b>	<b>3,176,799</b>	<b>2,880,118</b>	<b>2,584,612</b>	<b>2,249,222</b>	<b>5,369,814</b>
<b>Grand Total Cash &amp; Investments</b>	<b>18,133,866</b>	<b>17,888,783</b>	<b>17,228,561</b>	<b>16,931,673</b>	<b>16,350,783</b>	<b>15,909,599</b>	<b>14,858,861</b>	<b>14,396,335</b>	<b>13,615,562</b>	<b>13,116,311</b>	<b>12,660,551</b>	<b>15,651,515</b>

# 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	Projected Jun-25	Projected Jul-25	Projected Aug-25	Projected Sep-25	Projected Oct-25	Projected Nov-25	Projected Dec-25
193	190	178	173	153	142	113	101	91	81	70	173

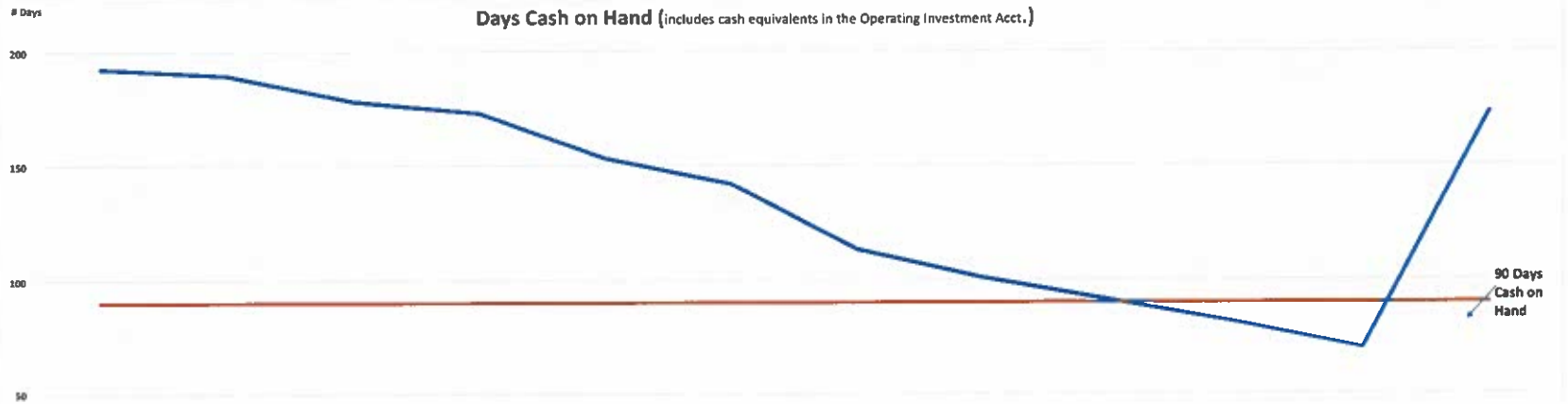
January 1, 2025 Beg. Balance:

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	8,682,460
Total Operating Cash	5,369,814
Grand Total Cash & Investments	14,052,273

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.





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

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

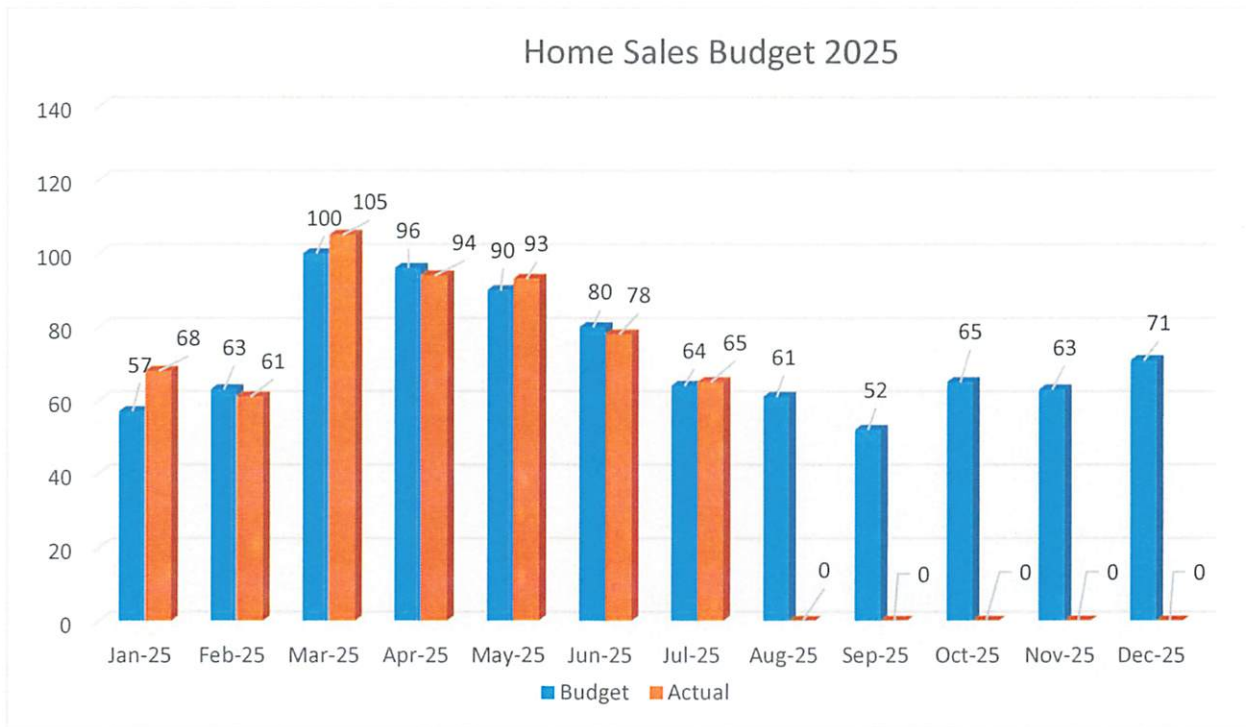
- The following table summarizes the July 31, 2025 total year to date Increase in Net Assets based on GVR's 2025 Financial Statements:

Month	Operating Increase Net Assets	Unrealized Gains on Investments	GVR 2025		Budget Variance	
			Total Increase in Net Assets	Homes Sold	Income Variance Favorable (Unfavorable)	Expense Variance Favorable (Unfavorable)
Jan-25	\$133,252	\$163,241	\$296,493	68	\$28,958	\$88,851
Feb-25	\$197,621	(\$54,698)	\$142,923	61	(\$106,588)	\$173,361
Mar-25	\$49,086	(\$253,006)	(\$203,920)	105	(\$71,726)	(\$28,963)
Apr-25	\$109,237	(\$34,106)	\$75,131	94	(\$3,304)	(\$67,602)
May-25	\$73,170	\$211,175	\$284,345	93	(\$10,722)	(\$32,672)
Jun-25	\$230,846	\$250,208	\$481,054	78	\$30,869	\$88,870
Jul-25	(\$70,262)	\$44,371	(\$25,891)	65	(\$18,331)	(\$54,839)
Aug-25			\$0			
Sep-25			\$0			
Oct-25			\$0			
Nov-25			\$0			
Dec-25			\$0			
<b>Total YTD '25</b>	<b><u>\$722,950</u></b>	<b><u>\$327,185</u></b>	<b><u>\$1,050,135</u></b>	<b><u>564</u></b>	<b><u>(\$150,844)</u></b>	<b><u>\$167,006</u></b>

A



- While the preceding table illustrates the performance for the year 2025 according to the Financial Statements, it does not include any reduction for the necessary funding from Operations for Reserve Funds that are included in GVR's 2025 budget.
- There were 65 Home Resales during the month of July. This number of sales is 1 (2%) more than budgeted for July and 4 (6%) less than July of the prior year. Year to date, GVR is 14 (3%) home sales greater than budgeted. GVR offsets home sales with an allowance for Membership Change Fee Refunds for Members who transition from a primary residence. The Property Report is on page 6 and the current allowance is \$120,700 (page 2). The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through July, 2025.



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

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

D





# 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>



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	<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>	<b>1,100,442 (16)</b>	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
<b>Net Change to July 31, 2025</b>	<b>1,100,442 (16)</b>	(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)
<b>Net Assets as at, July 31, 2025</b>	<b>34,838,257 (10)</b>	<b>515,494</b>	<b>22,950,857 (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

**23,466,351 (17)**

**11,371,906 (15)**





P.O. Box 586 Green Valley AZ 85622

520.625.3440

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

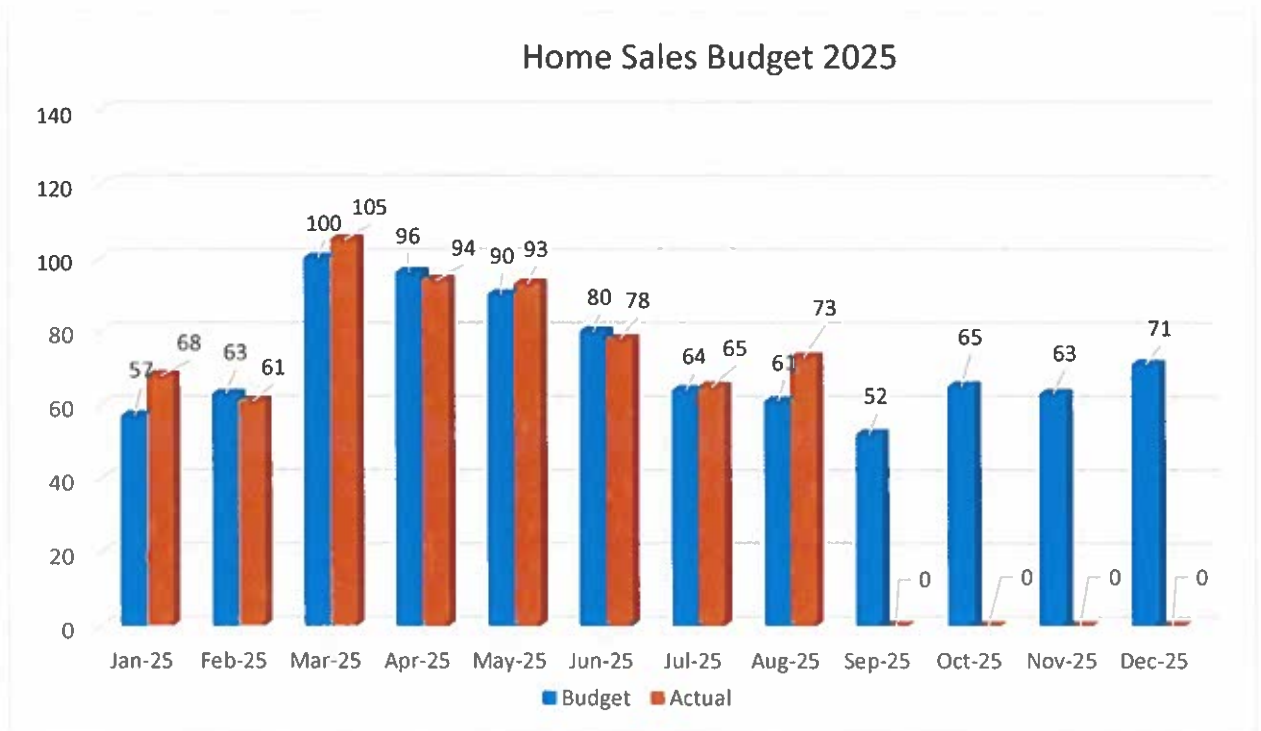
The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through August 31, 2025 and include the financial statements as of August 31, 2025. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net 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			
<b>Total YTD '25</b>	<b>\$862,455</b>	<b>\$531,715</b>	<b>\$1,394,170</b>	<b>637</b>	<b>(\$156,334)</b>	<b>\$205,352</b>

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- While the preceding table illustrates the performance for the year 2025 according to the Financial Statements, it does not include any reduction for the necessary funding from Operations for Reserve Funds that are included in GVR's 2025 budget.
- There were 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:

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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.
<b>TOTAL EXPENSES</b>	<b><u>7,571,514</u></b>	<b><u>205,352</u></b>	<b><u>2.6%</u></b>	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

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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
<b>ASSETS</b>		
<b>Current Assets</b>		
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 <sup>(1)</sup>	635,469 <sup>(18)</sup>
MRR - Fund	7,671,927 <sup>(2)</sup>	7,586,789 <sup>(19)</sup>
Initiatives - Fund	1,229,621 <sup>(3)</sup>	993,706 <sup>(20)</sup>
Pools & Spas - Fund	1,633,914 <sup>(4)</sup>	1,200,643 <sup>(21)</sup>
Total Designated Investments (CS/SBH)	11,082,656 <sup>(5)</sup>	10,416,607 <sup>(22)</sup>
Undesignated Invest. (JP Morgan Long Term)	1,697,298 <sup>(6)</sup>	1,008,091 <sup>(23)</sup>
Undesignated Invest. (JP Morgan)	979,085 <sup>(7)</sup>	1,008,955 <sup>(24)</sup>
Investments	13,759,038 <sup>(8)</sup>	12,433,653 <sup>(25)</sup>
<b>Total Current Assets</b>	<b>15,098,424</b>	<b>15,612,436</b>
<b>Fixed Assets</b>		
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)
<b>Net Fixed Assets</b>	<b>23,329,731 <sup>(9)</sup></b>	<b>22,470,375 <sup>(26)</sup></b>
Operating Lease ROU, Net of Accum. Amortization	-	-
Finance Lease ROU, Net of Accum. Amortization	36,447	36,447
<b>Total Assets</b>	<b>38,464,602</b>	<b>38,119,258</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>3,268,630</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>35,131,985 <sup>(10)</sup></b>	<b>33,737,815 <sup>(27)</sup></b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	547,194 <sup>(11)</sup>	635,469 <sup>(28)</sup>
Maint - Repair - Replacement	7,671,929 <sup>(12)</sup>	7,586,789 <sup>(29)</sup>
Initiatives	1,229,545 <sup>(13)</sup>	993,706 <sup>(30)</sup>
Pools & Spas	1,633,914 <sup>(14)</sup>	1,200,643 <sup>(31)</sup>
Sub-Total	11,082,582 <sup>(15)</sup>	10,416,607
Unrestricted Net Assets	22,655,232	23,321,207
Net change Year-to-Date	1,394,170 <sup>(16)</sup>	-
<b>Unrestricted Net Assets</b>	<b>24,049,402 <sup>(17)</sup></b>	<b>23,321,207</b>
<b>TOTAL NET ASSETS</b>	<b>35,131,985</b>	<b>33,737,815</b>



**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			
<b>Revenue</b>										
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
<b>Recreational Revenue</b>	<b>484,687</b>	<b>561,540</b>	<b>76,853</b>	<b>16%</b>	<b>561,540</b>	<b>758,754</b>	<b>(197,214)</b>	<b>(26%)</b>	<b>1,109,718</b>	<b>548,178</b>
<b>Investment Income</b>	<b>303,041</b>	<b>321,493</b>	<b>18,452</b>	<b>6%</b>	<b>321,493</b>	<b>297,573</b>	<b>23,920</b>	<b>8%</b>	<b>435,000</b>	<b>113,507</b>
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
<b>Comm. Revenue</b>	<b>32,506</b>	<b>37,758</b>	<b>5,253</b>	<b>16%</b>	<b>37,758</b>	<b>32,613</b>	<b>5,146</b>	<b>16%</b>	<b>48,919</b>	<b>11,161</b>
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)
<b>Other Revenue</b>	<b>87,515</b>	<b>92,192</b>	<b>4,677</b>	<b>5%</b>	<b>92,192</b>	<b>170,067</b>	<b>(77,875)</b>	<b>(46%)</b>	<b>214,600</b>	<b>122,408</b>
<b>Total Revenue</b>	<b>7,854,543</b>	<b>8,433,970</b>	<b>579,427</b>	<b>7%</b>	<b>8,433,970</b>	<b>8,590,303</b>	<b>(156,334)</b>	<b>(1.8%)</b>	<b>12,612,649</b>	<b>4,178,679</b>
<b>Expenses</b>										
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
<b>Facilities &amp; Equipment</b>	<b>2,367,010</b>	<b>2,253,372</b>	<b>113,637</b>	<b>5%</b>	<b>2,253,372</b>	<b>2,155,484</b>	<b>(97,889)</b>	<b>(5%)</b>	<b>3,263,591</b>	<b>1,010,219</b>
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
<b>Personnel</b>	<b>3,679,014</b>	<b>3,784,592</b>	<b>(105,578)</b>	<b>(3%)</b>	<b>3,784,592</b>	<b>3,880,347</b>	<b>95,755</b>	<b>2%</b>	<b>5,813,616</b>	<b>2,029,024</b>
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
<b>Program</b>	<b>450,804</b>	<b>444,720</b>	<b>6,084</b>	<b>1%</b>	<b>444,720</b>	<b>611,118</b>	<b>166,398</b>	<b>27%</b>	<b>885,896</b>	<b>441,176</b>
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
<b>Communications</b>	<b>159,934</b>	<b>129,591</b>	<b>30,343</b>	<b>19%</b>	<b>129,591</b>	<b>149,933</b>	<b>20,343</b>	<b>14%</b>	<b>224,900</b>	<b>95,309</b>
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
<b>Operations</b>	<b>412,902</b>	<b>450,323</b>	<b>(37,421)</b>	<b>(9%)</b>	<b>450,323</b>	<b>462,000</b>	<b>11,677</b>	<b>3%</b>	<b>692,800</b>	<b>242,477</b>
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%	-	-
<b>Corporate Expenses</b>	<b>452,431</b>	<b>508,916</b>	<b>(56,485)</b>	<b>(12%)</b>	<b>508,916</b>	<b>517,984</b>	<b>9,068</b>	<b>2%</b>	<b>815,978</b>	<b>307,062</b>
<b>Expenses</b>	<b>7,522,094</b>	<b>7,571,514</b>	<b>(49,421)</b>	<b>(1%)</b>	<b>7,571,514</b>	<b>7,776,866</b>	<b>205,352</b>	<b>2.6%</b>	<b>11,696,781</b>	<b>4,125,267</b>
<b>Gross Surplus(Rev-Exp)</b>	<b>332,449</b>	<b>862,455</b>	<b>530,007</b>	<b>159%</b>	<b>862,455</b>	<b>813,437</b>	<b>49,018</b>	<b>6%</b>	<b>915,868</b>	<b>53,413</b>
Net Gain/Loss on Invest	744,519	531,715	(212,804)		531,715	-	531,715		-	(531,715)
<b>Net from Operations</b>	<b>1,076,968</b>	<b>1,394,170</b>	<b>317,202</b>	<b>29%</b>	<b>1,394,170</b>	<b>813,437</b>	<b>580,733</b>		<b>915,868</b>	<b>(478,302)</b>



**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				
<b>Net change in net assets-GVR</b>	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
<b>Net Change to August 31, 2025</b>	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)
<b>Net Assets as at, August 31, 2025</b>	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
<b>Balance Dec 31, 2024 (at Market)</b>	12,433,653 (25)	2,017,046 (24)	635,469 (18)	7,586,789 (19)	993,706 (20)	1,200,643 (21)
<b>Changes since January 1, 2025</b>						
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)
<b>Net Change for 8 Months</b>	790,782	600,888	(132,982)	(226,288)	217,442	331,722
<b>Balance before Market Change at August 31, 2025</b>	13,224,435	2,617,934	502,487	7,360,501	1,211,148	1,532,365
<b>8 Months Net Change in Investments Gain/(Loss)</b>	534,529	58,448	44,707	311,428	18,397	101,549
<b>Balance at August 31, 2025 (at Market)</b>	<b>\$ 13,758,965 (8)</b>	2,676,382 (7)	547,193.97 (1)	7,671,929 (2)	1,229,545 (3)	1,633,914 (4)

11,082,582 (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	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
<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	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
<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	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**

<b>ACTUAL / PROJECTED</b>	<b>Actual Jan-25</b>	<b>Actual Feb-25</b>	<b>Actual Mar-25</b>	<b>Actual Apr-25</b>	<b>Actual May-25</b>	<b>Actual Jun-25</b>	<b>Actual Jul-25</b>	<b>Actual Aug-25</b>	<b>Projected Sep-25</b>	<b>Projected Oct-25</b>	<b>Projected Nov-25</b>	<b>Projected Dec-25</b>
<b>Operating Cash at CHASE</b>												
Beginning of Month Balance	2,605,550	779,611	657,901	335,530	549,024	306,114	512,525	505,041	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
<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	2,676,381	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
<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	7,886,033	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
<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	1,633,913	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
<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	1,229,546	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
<b>Emergency Reserve</b>												
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
<b>Total Reserve Accounts</b>	<b>12,115,013</b>	<b>11,959,423</b>	<b>11,643,207</b>	<b>11,567,010</b>	<b>11,588,404</b>	<b>11,723,965</b>	<b>11,379,867</b>	<b>11,082,582</b>	<b>10,917,366</b>	<b>10,714,756</b>	<b>10,595,526</b>	<b>10,467,047</b>
<b>Total Operating Cash</b>	<b>6,018,853</b>	<b>5,929,360</b>	<b>5,585,354</b>	<b>5,364,663</b>	<b>4,762,378</b>	<b>4,318,658</b>	<b>3,725,672</b>	<b>3,068,725</b>	<b>2,771,879</b>	<b>2,476,208</b>	<b>2,201,897</b>	<b>5,383,734</b>
<b>Grand Total Cash &amp; Investments</b>	<b>18,133,866</b>	<b>17,888,783</b>	<b>17,228,561</b>	<b>16,931,673</b>	<b>16,350,782</b>	<b>16,042,622</b>	<b>15,105,539</b>	<b>14,151,307</b>	<b>13,689,246</b>	<b>13,190,964</b>	<b>12,797,424</b>	<b>15,850,782</b>

# 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

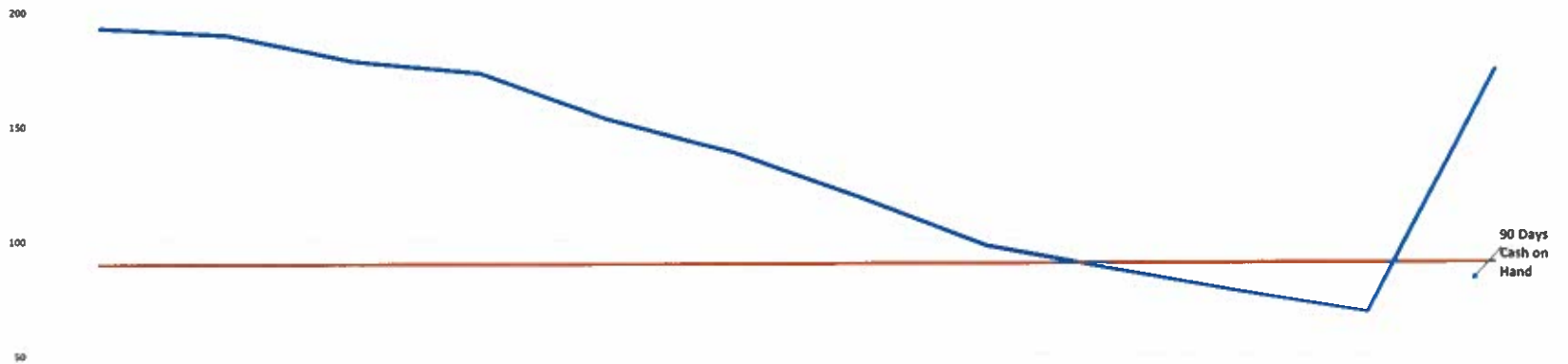
Projected Ending Balance 2025

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				
<b>Net change in net assets-GVR</b>	<b>1,100,442 (16)</b>	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
<b>Net Change to July 31, 2025</b>	<b>1,100,442 (16)</b>	(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)
<b>Net Assets as at, July 31, 2025</b>	<b>34,838,257 (10)</b>	<b>515,494</b>	<b>22,950,857 (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>23,466,351 (17)</b>			<b>11,371,906 (15)</b>		



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



Green Valley Recreation, Inc.  
**Board of Directors Regular Meeting**  
**Proposed Bylaws Amendments for 2026 Ballot**

**Prepared By:** Scott Somers, CEO

**Meeting Date:** September 24, 2025

**Presented By:** Scott Somers, CEO

**Originating Committee / Department:**

Board Affairs Committee (BAC) and Administrative

**Action Requested:**

Review and approve the recommendations from the BAC to the Board for the 2026 Ballot regarding amendments to the Bylaws.

**Strategic Plan Goal:**

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

**Background Justification:**

The Bylaws were last amended by member vote on March 14, 2024. The Board elected to refrain from asking the membership for any Bylaws changes in 2025, but to consider recommending changes in 2026.

BoardSource and Alexander/Carrillo Consulting have been utilized and referenced in the past to identify best practices for nonprofit boards. Some of these recommendations are cited below and appropriately apply to GVR. However, Alexander/Carrillo has stated that GVR is not a typical nonprofit organization for several reasons, particularly since Board members are elected by the general membership and not appointed by a sitting board. GVR therefore, functions much like a municipality in certain aspects such as its elections. The GVR Board is not involved in fund raising, a typical duty and function of most nonprofit boards. GVR is significantly larger than most nonprofits and therefore maintains professional staff to perform day-to-day operations.

The following recommendations have been either developed or proposed by the Board Affairs Committee (BAC), Fiscal Affairs Committee (FAC), individual Board Directors, and/or staff:

**Term Limits: Article V, Section 1, A: Term of Office**

Several individual Board Directors have suggested asking the membership to limit terms of office on the Board to no more than a total of two (2) terms, regardless of the terms being consecutive or not.

The BAC recommendation includes three options for the Board to consider:

- 1) Changing only the time served between terms from one to three years;
- 2) The original recommendation of removing the word “consecutive” and removing the last sentence “A former Director may be re-elected after one (1) or more years’ absent from the Board”;
- 3) Removing the language as time served as an appointed Director for the partial terms served for a resigning Director.

Option 4 was suggested at the Work Session to allow the Members to vote on one of the three options. Also suggested was to seek the Attorney's advice. Here is the information the Attorney provided:

"Article X of the Bylaws (and Arizona law) requires a vote of Members representing at least 2/3 of the eligible votes cast or a majority of the entire voting power, whichever is less. According to Article X, if the Board is proposing amendments, they must be proposed by 2/3 of the total number of directors.

There is nothing illegal about having different proposals/options/propositions. Each one can receive a vote for or against. From a practical standpoint I do not recommend it. Each one will have to be shown as a proposed amendment, because that is what they are – not "options". Article X addresses proposed "amendments", not proposed "options".

If all three (or even two) were approved by 2/3 of the directors, the Board could not put on the voting materials "vote only for one" or "the amendment with the highest number of votes will be adopted", because the Board will have proposed them all. Therefore, a Member vote may lead to a sufficient number of Members approving more than one. Then, how are the multiple approved amendments reconciled? It is also possible that having three amendments will result in a total split so that none are approved by 2/3 of the Members voting EVEN IF they could be told to vote only for one (but that is inconsistent with the Board having proposed all three).

The Board should work it out so that they can propose one amendment by approval of at least 2/3 of the total number of directors. If they cannot agree on one unanimously (or one with the most votes with 2/3 or more), there should be no amendments proposed to the Members. Perhaps all three options can be reconciled in some way in to one amendment."

BoardSource recommends boards adopt term limits. "Regular turnover among board members encourages the board to pay attention to its composition, helps to avoid stagnation, offers opportunities to expand the board's circle of contacts and influence, and provides a respectful and efficient method for removing unproductive members." "Seventy-one percent of nonprofit boards have term limits for board members, and the most common are two consecutive three-year terms."

#### **Elections Process: Article V, Section 2, A & B: Nominating Process**

Recommended changes update language to reflect current practice of eligible members submitting their name to run for the Board rather than being nominated by the Nominations and Elections Committee.

**Increase Check Signing Authority: Article VII, Section 4, E: Signing of Checks** – Approved to be put on the 2026 Ballot by the Board at the March 19, 2025, Regular Meeting.

#### **Governance and Committee Reform:**

##### **Article VIII, Section 1: Standing Committees**

Much has been said about thoughtfully recognizing and identifying the purpose and role of Board advisory committees. BoardSource says, "The board's standing committee structure should be lean and strategic and complemented by the use of task forces. Only ongoing board activities warrant a standing committee." A committee's "role is to help structure and manage the board's work." BoardSource recommends considering the following questions when evaluating your board committee structure:

1. Are committee assignments distributed evenly across the Board so that every

member has a chance to be involved in committee work?

2. Do your Board committees foster, rather than hinder, board-staff interaction and cooperation and deepen the Board's understanding of the issues that have an impact on the life of your organization?
3. Are any of your committees duplicating another committee's work or the staff's work?
4. Has a standing committee that had important work to do in the past completed its objective and taken on work that may have yet to be sanctioned by the Board to occupy its time?
5. Does your Board have so many committees that your Board Directors are stretched thin and need to attend too many meetings?
6. Are there standing committees that could evolve into task forces to accomplish specific objectives within set time frames?
7. Are your Board committees focused on policy and strategic work? Or are they involved in operations, which is usually the staff's responsibility?

The easiest way to keep the committee structure simple and flexible is to limit the number of standing committees to the bare minimum and to supplement these with task forces and ad hoc committees (BoardSource). According to *Leading with Intent*, the most common standing Board committees are finance; executive; fundraising/development; and governance / nominating. Finally, does each committee have significant ongoing and important work to do? If a committee does not have enough work, it should be disbanded.

Based on these questions and recommendations, the BAC and staff recommend the following committee changes:

Nominations and Elections: eliminate and transfer remaining duties to Board Affairs

Planning and Evaluation: eliminate and transfer remaining duties to Fiscal Affairs

Board Affairs: maintain and take on remaining Nominations and Elections (The N&E

Fiscal Affairs: maintain and take on remaining Planning and Evaluation duties (Both the P&E and the FAC have voted approval of this change.)

Investment Committee: maintain

Audit: maintain, although technically a Special Committee

#### Article VIII, Section 3: Composition of Committees

Since committees provide policy advice to the Board and not the committee chairperson, committee members should be responsible and accountable to the Board and not the chairperson who appointed them to and may remove them from the committee. Appointing members to committees should be consistent with all other action items that come before the Board – a motion to appoint, followed by a second, followed by a vote. This new process would help to mitigate against political parties and factions that have historically dominated the makeup, composition, and agenda of advisory committees.

#### Article VIII, Section 4: Subcommittees

Removes reference to the Nominations and Elections Committee.

#### Article VIII, Section 5: Open Meetings

Requires all committee, subcommittee, and working session meetings to be open to members of the Corporation. This change supports and increases transparency.



**Board Options:**

- 1) Approve the BAC recommendations for the 2026 Ballot concerning amendments to the Bylaws.
- 2) Amend and approve the BAC recommendations for the 2026 Ballot concerning amendments to the Bylaws.
- 3) Board recommendation to not pursue Bylaws changes in 2026.

**Staff Recommendation:**

Option #1

**Attachments:**

- 1) Proposed redline

All meetings of the Board at which official business of The Corporation is transacted, with the exception of meetings limited to personnel and/or legal matters, shall be open to all members of The Corporation. The time and place of all such meetings shall be made available to the membership of The Corporation.

#### **Section 6: Indemnification**

The Corporation shall indemnify and hold harmless the Officers, Directors, employees, and agents of The Corporation to the extent permitted by Arizona law.

#### **Section 7: Employment**

Nothing contained in these Bylaws shall be construed to prohibit the employment of any member of The Corporation except that Directors or members of their immediate families are prohibited from such employment.

#### **Section 8: Compensation**

Directors shall not receive compensation for their services but may be reimbursed by The Corporation for authorized expenses and disbursements made on behalf of The Corporation.

### **ARTICLE V — ELECTION OF DIRECTORS**

#### **Section 1: Term of Office**

- A. The term of office of a Director elected by the membership shall be for three (3) years. Each year the term of office of three (3) Directors shall expire and three (3) Directors shall be elected for a term of three (3) years to succeed those Directors whose terms expire. No Director may serve more than two (2) ~~consecutive~~ terms including time served as an appointed Director. ~~A former Director may be re-elected after one (1) or more years' absence from the Board.~~

Consider three options discussed at the Work Session:

- 1) Changing only the time served between terms from one to three years;
- 2) The original recommendation of removing the word “consecutive” and removing the last sentence “A former Director may be re-elected after one (1) or more years’ absent from the Board”; and
- 3) Removing the language as time served as an appointed Director for the partial terms served for a resigning Director.

#### **Section 2: ~~Nominating Elections~~ Process**

- A. ~~The Nominations & Elections Committee shall conduct a search of regular members and select for nomination a slate of Directors. As part of its search, the Nominations & Elections Committee shall request names of possible nominees from members. Any regular member of the Corporation, in good standing, may submit a Candidate Application by the deadline. The slate of applicants/nominees shall be posted and be available to all regular members at least 90 days prior to the Annual Meeting.~~
- B. ~~Following the Candidate Application deadline, if there is interest in running for a Board of Director position, Any regular member of The Corporation may make additional nominations by filing a nomination petition containing the signatures of at least two hundred (200) of the regular members in good standing. See the Corporate Policy Manual for instructions on filing. Such nomination petitions shall be filed with the Secretary. The petition process shall be completed not less than 60 days before the Annual Meeting. The Secretary shall then add the names of these nominees/candidates shall be added to the slate of nominees/candidates previously posted, and shall prepare ballots to be mailed to the membership.~~

### **Section 3: Election of Directors**

The Board of Directors shall establish specific election procedures, include those procedures in the Corporate Policy Manual, and communicate the voting procedures to all members who have the right to vote. The election of Directors shall be conducted pursuant to Article XI herein. Cumulative voting shall not apply in the election of Directors.

## **ARTICLE VI — POWERS, DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

### **Section 1: Powers and Duties**

The Board of Directors shall have power:

- A. To call special meetings of The Corporation whenever it deems necessary or upon written request of one-tenth of the voting membership as provided in Article IX, Section 2.
- B. To take the following actions with the approval of a majority of directors in office:
  1. Appoint and remove, at its pleasure, all officers, agents and the Chief Executive Officer and prescribe their duties, fix their compensation and require of them such security of fidelity bond as may be deemed expedient;
  2. Establish initial fees, dues, and assessments and collect same; and
  3. Adopt annual operating and capital budgets which shall include a contribution to financial reserves consistent with Board policy.
- C. To adopt and publish rules and regulations governing the use of the properties and facilities owned by The Corporation and the personal conduct of all persons thereon.
- D. To exercise for The Corporation all powers, duties and authority vested in, or delegated to, The Corporation except those reserved to the members.
- E. In the event that any member of the Board of Directors of The Corporation shall be absent from three (3) regularly scheduled meetings of the Board of Directors in any one-year period, the Board may, by action taken at the meeting during which a third absence occurs, declare the office of said absent Director to be vacant.
- F. Any vacancy in the office of a Director shall, if possible, be filled by the unsuccessful candidate of the most recent Directors' election, who, of those willing to fill the vacancy, received the greatest number of votes. If none of said unsuccessful candidates is willing and able to serve, the remaining Directors by affirmative vote of a majority of the Board, shall elect a successor, who shall serve for the unexpired term of the vacant office.

### **Section 2: Limits of Authority and Indebtedness**

The Board of Directors is not authorized to enter into any contract for new or initiative-type capital projects that exceeds twelve percent (12%) of the latest audited approved annual net revenue (does not include investments). Any contract for new or initiative-type capital projects that exceeds this figure, shall only be valid if approved, in advance, by the affirmative vote of regular members representing a majority of the total votes cast, provided that the total number of votes cast equals at least twenty percent (20%) of the total votes in The Corporation. Contracts for unique projects may not be broken up so as to avoid the requirements of this section.

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

### **Section 1: Positions**

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

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

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

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

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

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

- A. **President.** The President shall preside at all meetings of the Board of Directors and at meetings of the membership and shall carry out all orders and resolutions of the Board of Directors and shall sign all formal written instruments such as notes, leases, mortgages, deeds, and contracts other than recurring operational contracts which the Board by appropriate resolution has exempted from this requirement. Contracts signed by the President must receive prior legal review and Board approval. The President shall nominate chairpersons of the Board Committees, submit these nominees for Board approval, and in cooperation with the Chief Executive Officer, ensure effective work of these committees. In the absence of the President, the Vice President shall perform all the duties of the President. Should the Vice President also be absent, the duties of the President shall be performed by the Senior Officer present.
- B. **Vice President.** The Vice President shall carry out duties as assigned by the President. In the absence of the President, the Vice President shall perform the duties of the President and, when so acting, shall have all the powers of the President.
- C. **Secretary.** The Secretary shall ensure that minutes are kept of meetings of the Membership and the Board of Directors. The Secretary shall cause to be given all notices in accordance with provisions of these Bylaws or as required by law. The Secretary shall see that all records of The Corporation are properly kept and preserved and that the names and addresses of all members of The Corporation are on file in the office of The Corporation. In the absence of the Secretary, the Assistant Secretary shall perform all the duties of the Secretary.
- D. **Treasurer.** The Treasurer shall exercise an oversight role of the financial affairs of The Corporation to ensure that financial records are kept in accordance with generally accepted accounting standards. The Treasurer shall ensure that timely, accurate financial statements are presented to the Directors and that the financial records of The Corporation are audited in accordance with the provisions of these Bylaws. In the absence of the Treasurer, the Assistant Treasurer shall perform all the duties of the Treasurer.
- E. **Signing of Checks.** Any check in the amount of ~~\$2,500~~10,000.00 or more shall be signed by two (2) officers of The Corporation or by one (1) officer and the Chief Executive Officer. Any check in an amount of less than ~~\$2,500~~10,000.00 may be signed by the CEO with the stipulation that a log is kept reflecting the two (2) department heads that reviewed the checks prior to its execution. Month-end statements shall be reviewed by two (2) officers of The Corporation as soon as practicable after their completion.

### **Section 5: Responsibilities of the Chief Executive Officer**

The Chief Executive Officer shall be accountable to the Board and shall serve as the Chief Operating Officer of The Corporation responsible for the management of the day-to-day operations of The Corporation. The Chief Executive Officer shall work cooperatively with the Board to ensure that the policies established by the Board are carried out effectively. The Chief Executive Officer shall not exceed the limits of authority delegated by the Board of Directors and shall ensure that operations are in conformance with the Bylaws and The Corporate Policy Manual.

## **ARTICLE VIII – COMMITTEES OF THE BOARD OF DIRECTORS**

### **Section 1: Standing Committees**

The Board of Directors shall establish the following Standing Committees: Board Affairs, ~~and~~ Fiscal Affairs, ~~and Investments, Nominations & Elections, Planning and Evaluation, and Investments, and may establish additional committees which shall be identified in the Corporate Policy Manual.~~ The duties of the Committees shall be as defined within the Corporate Policy Manual. The Committees shall make policy recommendations to the Board of Directors for approval.

#### Section 2: Special Committees

- A. Special or Ad Hoc committees may be established by the President from time to time to assume specific, short-term responsibilities. When established, the duties and responsibilities of the committee along with a deadline for its completion of assigned tasks are to be approved by the Board.
- ~~B.~~ Audit Committee. The Audit Committee shall occupy an oversight role of the financial structure, internal controls, etc. of The Corporation with access to the books and records and the activities of Management and Staff personnel. The Chairman, a member in good standing, shall be neither an officer of The Corporation nor a member of the Fiscal Affairs Committee. The detailed duties and responsibilities are to be included within The Corporate Policy Manual. The financial records of The Corporation shall be audited following the close of each fiscal year by an independent auditing firm.

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#### Section 3: Composition of Committees

The Chairperson of the Audit Committee shall be nominated by the President of the Board and the Finance Director of the Corporation with Board approval. The Chairperson of each Standing and other Special Committee(s) of the Board shall be a member of the Board nominated by the President with Board approval. ~~The committee member appointment process shall be determined by Board policy within the Corporate Policy Manual and may be amended from time to time OR Ceommittee members shall be appointed by the Board of Directors as determined by the process outlined in the CPM.~~ Committee members shall be members of The Corporation and/or members of the operations staff. ~~Committee members shall be selected by the Chairperson of the committee.~~ The President shall be an ex-officio member of all committees excluding ~~Nominations & Elections, and the~~ Audit Committees.

#### Section 4: Subcommittees

Except for the ~~Nominations & Elections and the~~ Audit Committees, each committee shall have the power to appoint subcommittees from among GVR members and may delegate to such subcommittee any of its duties and powers.

#### Section 5: Open Meetings

~~With the exception of the Audit Committee, All other~~ Committee meetings, subcommittee meetings and working session meetings are ~~closed or open~~ meetings at the discretion of each such ~~Committee to members of the Corporation.~~

### ARTICLE IX — MEETINGS OF THE CORPORATION

#### Section 1: Annual Meeting

The Annual Meeting of The Corporation shall be held within ninety days (90) after the end of the fiscal year, and shall include a report of the outside auditor.

#### Section 2: Special Meetings

Special meetings of The Corporation for any purpose may be called at any time by either the President or by a majority of the members of the Board, and shall be called upon a written request to the Secretary of ten percent (10%) of the membership of The Corporation. The meeting must be held within ninety days (90) of the request.

### **Section 3: Notice of Meetings**

Notice of the Annual or Special Meetings shall be given to each member by mail. Notice of any meeting shall be mailed at least thirty days (30) in advance of the meeting and shall set forth, specifically, the nature of the business to be transacted.

### **Section 4: Quorum to Conduct Business**

Achievement of a quorum will be established by the number of ballots returned.

## **ARTICLE X – BYLAW AMENDMENTS**

Amendments to these Bylaws may be proposed by GVR Members representing at least ten percent (10%) of the eligible votes in The Corporation as evidenced by their signatures or two-thirds (2/3) of the total number of directors. Amendments proposed by members must be submitted to the Secretary more than sixty (60) days before the Annual or Special Meeting. Bylaw amendments shall require the approval of GVR Members representing at least two-thirds (2/3) of the eligible votes cast or a majority of the voting power, whichever is less. Once approved by the GVR Membership, amendments to these Bylaws shall be signed by the President and Secretary of The Corporation.

## **ARTICLE XI — MEMBERSHIP VOTING**

The election of Directors, the amendment of bylaws and any matter that requires approval of the members, and any action, including proposed amendments to these bylaws or the election of Directors, which can be taken by the members of GVR at an Annual or Special Meeting of said members, shall be taken by written ballot communicated to and received from every GVR Member entitled to vote by either mail, email, or other written form of communication as the Board of Directors shall determine from time to time, including online electronic voting, with the same force and effect as though acted upon at an Annual or Special Meeting.

## **ARTICLE XII – MISCELLANEOUS**

### **Section 1: Operations and Policy Manuals**

The Corporation shall maintain a Corporate Policy Manual containing the Articles of Incorporation, Bylaws, Minutes of meetings of The Corporation and of the Board, resolutions passed by the members and/or the Board, the Strategic Plan of The Corporation, and other such documents as might be appropriately kept in such a manual. The Corporation shall maintain a Corporate Policy Manual containing rules, regulations and policies adopted by the Board, Board operating procedures, Board standing committee descriptions, and other items of importance to the effective operation of the Board.

### **Section 2: Availability of Records**

The books, records and papers of The Corporation shall, for specific and proper purpose, and consistent with the applicable provisions of the Arizona Nonprofit Act, at all reasonable times during business hours be subject to examination by any GVR Member or any Assigned Member that has been given voting rights, upon written demand to The Corporation at least five (5) business days before the requested examination date.

### **Section 3: Conflict**



In case of any conflict between the Articles of Incorporation and these Bylaws, and the Arizona Non-Profit Corporation Statute, the Statute shall control. In the conduct of a meeting, Roberts Rules of Order shall prevail unless otherwise determined by the Board of Directors.

1. Green Valley Recreation Bylaws were adopted on October 8, 1978.
2. Amended Bylaws: 1979, 1981, 1982, 1984, 1985, 1988, 1990, 1993, 1995, 1996, 1997, 1999, 2000, 2003, 2004, 2005, 2006, 2007, and 2008.
3. Amended and Restated Bylaws: 2009
4. The GVR Board rolled back the Bylaws on August 24, 2010 to December 31, 1998 to be in compliance with the January 1, 1999 Arizona Non-Profit Corporation Act, which required all amendments to be approved by 2/3 majority of voting members. The rolled back Bylaws include all amendments legally approved for the following years: 2003, 2004, 2005, 2006, 2007, and 2008.
5. Amended Bylaws after the roll back: 2011, 2014, 2015, 2019, 2020, and 2024