GVR
GREEN VALLEY RECREATION
P.O. Box 586 Green Valley AZ 85622
520.625.3440

Fiscal Affairs

Financial Report

As of September 30, 2025

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

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

		GVR 2025			**Budget Variance**	
Month	Operating Increase Net Assets	Unrealized Gains on Investments	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	$139,505	$204,530	$344,035	73	($5,490)	$38,346
Sep-25	$24,432	$164,456	$188,888	68	$21,502	($23,844)
Oct-25			$0			
Nov-25			$0			
Dec-25			$0			
Total YTD '25	**$886,887**	**$696,171**	**$1,583,058**	**705**	**($134,832)**	**$181,508**

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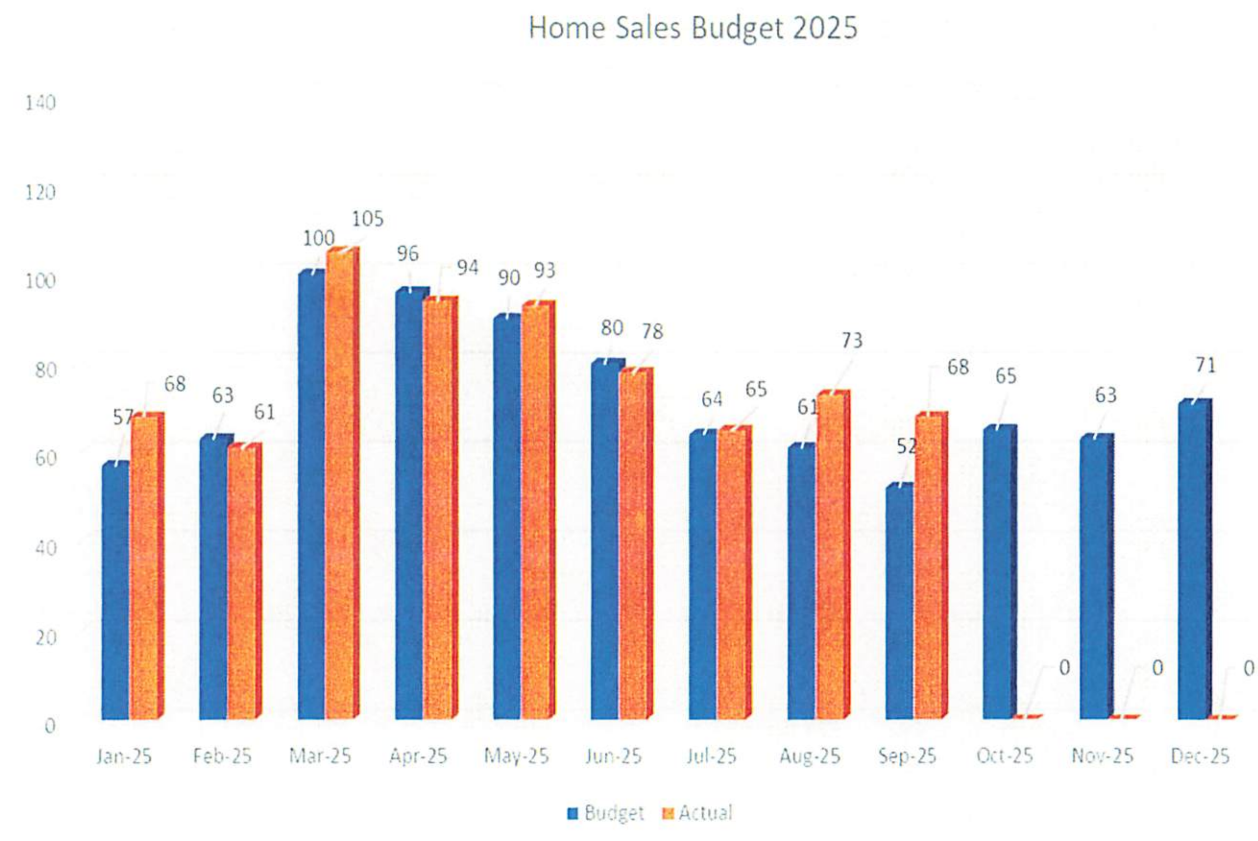
- While the preceding table illustrates the performance for the year 2025 according to the Financial Statements, it does not include any reduction for the necessary funding from Operations for Reserve Funds that are included in GVR's 2025 budget.
- There were 68 Home Resales during the month of September. This number of sales is 16 (24%) more than budgeted for September and 6 (10%) more than September of the prior year. Year to date, GVR is 42 (6%) home sales greater than budgeted. GVR offsets home sales with an allowance for Membership Change Fee Refunds for Members who transition from a primary residence. The Property Report is on page 6 and the current allowance is $92,700 (page 2). The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through September, 2025.



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

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

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

EXPENSES YTD SEPTEMBER 2025

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

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Green Valley Recreation, Inc.

Statement of Financial Position

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

	September 30, 2025		Dec 31, 2024	
		Total		Total
ASSETS				
Current Assets				
Cash/Cash Equivalents		365,748		2,642,024
Accounts Receivable		438,008		293,785
Prepaid Expenses		390,761		242,974
Maintenance Inventory		21,927		-
Designated Investments (Charles S./SBH)				
Emergency - Fund	560,635 (1)		635,469 (18)	
MRR - Fund	7,503,441 (2)		7,586,789 (19)	
Initiatives - Fund	1,309,337 (3)		993,706 (20)	
Pools & Spas - Fund	1,667,314 (4)		1,200,643 (21)	
Total Designated Investments (CS/SBH)	11,040,726 (5)		10,416,607 (22)	
Undesignated Invest. (JP Morgan Long Term)	1,702,531 (6)		1,008,091 (23)	
Undesignated Invest. (JP Morgan)	582,846 (7)		1,008,955 (24)	
Investments		13,326,103 (8)		12,433,653 (25)
Total Current Assets		**14,542,547**		**15,612,436**
Fixed Assets				
Contributed Fixed Assets		18,017,085		18,017,085
Purchased fixed Assets		35,296,134		33,209,334
Sub-Total		53,313,219		51,226,419
Less - Accumulated Depreciation		(29,740,826)		(28,756,044)
Net Fixed Assets		**23,572,392** (9)		**22,470,375** (26)
Operating Lease ROU, Net of Accum. Amortization		-		-
Finance Lease ROU, Net of Accum. Amortization		36,447		36,447
Total Assets		**38,151,386**		**38,119,258**
LIABILITIES				
Current Liabilities				
Accounts Payable		522,673		384,710
Deferred Dues Fees & Programs		1,999,020		3,452,625
Accrued Payroll		128,354		247,487
Compensation Liability		-		-
MCF Refund Liability		92,700		195,000
In-Kind Lease Liability -Current		1,146		4,000
Operating ROU Liability - Current		-		-
Financing ROU Liability - Curent		33,633		33,633
Total Current Liabilities		**2,777,525**		**4,317,455**
In-Kind Lease Liability - LT		42,667		42,667
Notes Payable		-		11,000
Financing ROU Laibility - LT		10,321		10,321
Total Long Term Liabilities		**52,988**		**63,988**
TOTAL NET ASSETS		**35,320,873** (10)		**33,737,815** (27)
NET ASSETS				
Temporarily Designated:				
Board Designated:				
Emergency		560,635 (11)		635,469 (28)
Maint - Repair - Replacement		7,503,443 (12)		7,586,789 (29)
Initiatives		1,309,260 (13)		993,706 (30)
Pools & Spas		1,667,314 (14)		1,200,643 (31)
Sub-Total		**11,040,653** (15)		**10,416,607**
Unrestricted Net Assets		22,697,162		23,321,207
Net change Year-to-Date		1,583,059 (16)		-
Unrestricted Net Assets		**24,280,221** (17)		**23,321,207**
TOTAL NET ASSETS		**35,320,873**		**33,737,815**

Green Valley Recreation, Inc.

Summary Statement of Activities

YTD Period: 9 month period ending September 30, 2025

FY Budget Period: Jan 1, 2025 - Dec 31, 2025

	PRIOR YEAR COMPARISON				BUDGET COMPARISON					
	2024 YTD Actual	2025 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%	Fiscal Year Budget	Remaining FY Budget
Revenue										
Member Dues	5,354,428	5,522,567	168,139	3%	5,522,567	5,512,530	10,037	0.2%	7,350,040	1,827,473
LC,Trans., Crd Fees.	517,259	557,919	40,661	8%	557,919	548,466	9,453	2%	729,472	171,553
Capital Revenue	1,876,986	2,196,406	319,420	17%	2,196,406	2,097,150	99,256	5%	2,724,900	528,494
Programs	185,093	241,657	56,564	31%	241,657	441,851	(200,193)	(45%)	629,718	388,061
Instructional	333,295	371,521	38,225	11%	371,521	372,208	(687)	(0%)	480,000	108,479
Recreational Revenue	***518,388***	***613,178***	***94,790***	**18%**	***613,178***	***814,059***	***(200,881)***	**(25%)**	***1,109,718***	***496,540***
Investment Income	***339,333***	***362,411***	***23,078***	**7%**	***362,411***	***331,031***	***31,380***	**9%**	***435,000***	***72,589***
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	36,630	37,810	1,180	3%	37,810	36,689	1,121	3%	48,919	11,109
Comm. Revenue	***36,630***	***37,810***	***1,180***	**3%**	***37,810***	***36,689***	***1,121***	**3%**	***48,919***	***11,109***
Other Income	69,338	81,747	12,408	18%	81,747	146,725	(64,978)	(44%)	169,100	87,353
Facility Rent	19,720	11,045	(8,675)	(44%)	11,045	31,125	(20,080)	(65%)	41,500	30,455
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	3,000	2,854	(146)	(5%)	2,854	3,000	(146)	(5%)	4,000	1,146
Del Sol Café Revenue	-	6	6	0%	6	-	6	0%	-	(6)
Other Revenue	***92,058***	***95,652***	***3,593***	**4%**	***95,652***	***180,850***	***(85,198)***	**(47%)**	***214,600***	***118,948***
Total Revenue	***8,735,083***	***9,385,943***	***650,861***	**7%**	***9,385,943***	***9,520,775***	***(134,832)***	**(1.4%)**	***12,612,649***	***3,226,706***
Expenses										
Major Proj.-Rep. & Maint.	379,263	155,200	224,063	59%	155,200	154,482	(718)	(0%)	206,143	50,943
Facility Maintenance	211,864	341,402	(129,537)	(61%)	341,402	297,172	(44,229)	(15%)	396,230	54,828
Fees & Assessments	4,169	386	3,783	91%	386	1,500	1,114	74%	2,000	1,614
Utilities	792,084	717,918	74,166	9%	717,918	768,006	50,088	7%	1,091,735	373,817
Depreciation	955,515	1,018,006	(62,491)	(7%)	1,018,006	951,390	(66,616)	(7%)	1,268,520	250,514
Furniture & Equipment	197,766	206,367	(8,601)	(4%)	206,367	149,222	(57,145)	(38%)	198,963	(7,404)
Vehicles	69,486	56,061	13,425	19%	56,061	75,000	18,939	25%	100,000	43,939
Facilities & Equipment	***2,610,148***	***2,495,340***	***114,808***	**4%**	***2,495,340***	***2,396,773***	***(98,567)***	**(4%)**	***3,263,591***	***768,251***
Wages	3,273,932	3,317,835	(43,903)	(1%)	3,317,835	3,489,965	172,130	5%	4,653,287	1,335,452
Payroll Taxes	259,519	259,870	(351)	(0%)	259,870	277,661	17,791	6%	370,215	110,345
Benefits	592,700	684,333	(91,633)	(15%)	684,333	596,015	(88,318)	(15%)	790,114	105,781
Personnel	***4,126,151***	***4,262,038***	***(135,887)***	**(3%)**	***4,262,038***	***4,363,641***	***101,603***	**2%**	***5,813,616***	***1,551,578***
Food & Catering	43,113	17,434	25,679	60%	17,434	66,235	48,801	74%	92,310	74,876
Recreation Contracts	348,237	444,269	(96,032)	(28%)	444,269	513,204	68,935	13%	712,086	267,817
Bank & Credit Card Fees	72,284	43,673	28,611	40%	43,673	73,705	30,033	41%	81,500	37,828
Program	***463,634***	***505,376***	***(41,743)***	**(9%)**	***505,376***	***653,144***	***147,768***	**23%**	***885,896***	***380,520***
Communications	81,720	80,527	1,192	1%	80,527	82,425	1,898	2%	109,900	29,373
Printing	63,923	67,142	(3,219)	(5%)	67,142	72,750	5,608	8%	97,000	29,858
Advertising	25,531	3,818	21,713	85%	3,818	13,500	9,682	72%	18,000	14,182
Communications	***171,174***	***151,487***	***19,687***	**12%**	***151,487***	***168,675***	***17,188***	**10%**	***224,900***	***73,413***
Supplies	363,126	391,661	(28,535)	(8%)	391,661	409,825	18,164	4%	547,100	155,439
Postage	9,791	14,557	(4,766)	(49%)	14,557	14,625	68	0%	19,500	4,943
Dues & Subscriptions	9,974	18,832	(8,858)	(89%)	18,832	11,175	(7,657)	(69%)	14,900	(3,932)
Travel & Entertainment	551	1,212	(661)	(120%)	1,212	3,300	2,088	63%	4,400	3,188
Other Operating Expense	58,001	69,069	(11,068)	(19%)	69,069	80,175	11,106	14%	106,900	37,831
Operations	***441,443***	***495,330***	***(53,887)***	**(12%)**	***495,330***	***519,100***	***23,770***	**5%**	***692,800***	***197,470***
Information Technology	90,560	90,227	332	0%	90,227	102,781	12,554	12%	137,041	46,814
Professional Fees	135,687	161,702	(26,015)	(19%)	161,702	134,875	(26,826)	(20%)	170,500	8,798
Commercial Insurance	272,755	323,642	(50,887)	(19%)	323,642	312,889	(10,753)	(3%)	417,185	93,543
Taxes	(259)	-	(259)	100%	-	-	-	0%	53,002	53,002
Conferences & Training	9,761	7,059	2,701	28%	7,059	19,313	12,253	63%	25,750	18,691
Employee Recognition	6,604	6,855	(251)	(4%)	6,855	9,375	2,520	27%	12,500	5,645
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	**515,107**	**589,485**	**(74,378)**	**(14%)**	**589,485**	**579,232**	**(10,253)**	**(2%)**	**815,978**	**226,493**
Expenses	***8,327,656***	***8,499,056***	***(171,400)***	**(2%)**	***8,499,056***	***8,680,564***	***181,508***	**2.1%**	***11,696,781***	***3,197,725***
										-
Gross Surplus(Rev-Exp)	407,426	886,887	479,461	**118%**	886,887	840,211	46,676	**6%**	915,868	28,981
Net. Gain/Loss on Invest.	828,055	696,171	(131,883)		696,171	-	696,171		-	(696,171)
Net from Operations	1,235,481	1,583,059	347,577	**28%**	1,583,059	840,211	742,848		915,868	(667,191)

Green Valley Recreation, Inc.

Statement of Changes in Net Assets

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

		Unrestricted					
	Totals	Unrestricted	Fixed Assets	Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
Net change in net assets-GVR	1,583,059 (16)	1,583,059	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	
Principal Transfers							
Transfers For Funding	-	(2,189,420)	-	-	1,324,805	544,256	320,358
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	984,782	(984,782)	-	-	-	-
Disposal of Fixed Assets	-	-	-				
Purchase & Contributed Fixed Assets	0	59,652	1,575,407	(135,469)	(1,398,265)	(101,325)	-
Purchases Withdrawals Outstanding	-	725,272	-	-	(556,303)	(168,969)	-
Allocations of Net Change components:							
Investment income	-	(217,951)	-	7,191	163,847	24,530	22,383
Investment Expenses	-	60,485	-	(2,719)	(43,903)	(6,284)	(7,579)
Net Gains (Losses) in Investments	-	(637,491)	-	56,164	426,472	23,347	131,509
Net Change to September 30, 2025	1,583,059 (16)	368,388	590,625	(74,834)	(83,346)	315,555	466,671
Net Assets at, Dec 31, 2024	33,737,815 (27)	850,833	22,470,375 (26)	635,469 (28)	7,586,789 (29)	993,706 (30)	1,200,643 (31)
Net Assets as at, September 30, 2025	**35,320,873** (10)	**1,219,221**	23,061,000 (9)	**560,635** (11)	**7,503,443** (12)	**1,309,260** (13)	**1,667,314** (14)
		24,280,221 (17)		**11,040,653** (15)			

Footnotes refer to Statement of Financial Position and Statement of Activities

GREEN VALLEY RECREATION, INC.

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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
Balance Dec 31, 2024 (at Market)	12,433,653 (25)	2,017,046 (24)	635,469 (18)	7,586,789 (19)	993,706 (20)	1,200,643 (21)
Changes since January 1, 2025						
Principal Transfers	3,289,420	1,100,000	-	1,324,805	544,256	320,358
Investment income	324,787	106,836	7,191	163,847	24,530	22,383
Withdrawals	(3,360,331)	(1,000,000)	(135,469)	(1,954,568)	(270,294)	-
Investment Expenses	(60,485)	-	(2,719)	(43,903)	(6,284)	(7,579)
Net Change for 9 Months	193,390	206,836	(130,998)	(509,818)	292,208	335,162
Balance before Market Change at September 30, 2025	12,627,043	2,223,882	504,471	7,076,971	1,285,914	1,535,805
9 Months Net Change in Investments Gain/(Loss)	698,986	61,495	56,164	426,472	23,347	131,509
Balance at September 30, 2025 (at Market)	**$ 13,326,029** (8)	**2,285,377** (6) (7)	**560,635** (1)	**7,503,443** (2)	**1,309,260** (3)	**1,667,314** (4)

11,040,653 (15)

Footnotes refer to Statement of Financial Position and Statement of Activities

GVR MEMBER PROPERTIES 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*
NEW MEMBERS	1	2	2	2	1	1	2	3	1	-	-	-	*15*
Total Members (2025)	13,873	13,875	13,877	13,879	13,880	13,881	13,883	13,886	13,887	13,887	13,887	13,887	13,887
Members Last Year (2024)	13,852	13,853	13,857	13,858	13,862	13,862	13,863	13,864	13,866	13,871	13,872	13,872	13,872
Members Before Last Year (2023)	13,825	13,829	13,832	13,833	13,834	13,835	13,837	13,841	13,842	13,844	13,847	13,850	13,850
Membershi Change Fee	68	61	105	94	93	78	65	73	68	-	-	-	705
Initial Fee	1	1	1	2	-	1	2	1	1	-	-		10
Transfer Fee (new build no Initial fee)	-	1	-	-	1	-	-	2	-	-	-	-	4
Transfer Fee (Voluntary Deed Restriction w/Initial fee)	1	1	1	2	-	1	2	1	1	-	-	-	10
Transfer Fee (estate planning)	-	-	-	2	-	-	-	-	-	-	-	-	2
Transfer Fee (resale)	68	61	105	94	93	78	65	73	68	-	-	-	705
Transfer Fee Non-Resale	4	8	8	3	1	3	3	2	8	-	-	-	40
Budget Monthly Resales (2025)	57	63	100	96	90	80	64	61	52	65	63	71	862
Monthly Resales (2025)	68	61	105	94	93	78	65	73	68	-	-	-	705
Monthly Delta Actual vs Budget (2024)	11	(2)	5	(2)	3	(2)	1	12	16				42
Monthly Resales Last Year (2024)	62	55	100	98	94	64	69	58	62	61	43	67	833
Monthly Resales 2 years prior (2023)	75	63	103	118	121	94	83	80	58	75	64	71	1,005
YTD Budget (2025)	57	120	220	316	406	486	550	611	663	728	791	862	862
YTD Resales (2025)	68	129	234	328	421	499	564	637	705	-	-	-	705
YTD Over/(Under) Budget	11	9	14	12	15	13	14	26	42				(157)
YTD Over/(Under) Budget	19%	8%	6%	4%	4%	3%	3%	4%	6%				(18%)
YTD Resales Last Year (2024)	62	117	217	315	409	473	542	600	662	723	766	833	833
YTD Resales Before 2 years prior (2023)	75	138	241	359	480	574	657	737	795	870	934	1,005	1,005
Total Sales (new and resale) (2025)	69	63	107	96	94	79	67	76	69	-	-	-	720
Total Sales (new and resale) Last Year (2024)	64	56	104	99	98	64	70	59	64	66	44	67	855
Total Sales (new and resale) Before 2 years prior (2023)	72	65	103	116	118	93	84	76	59	74	67	74	1,001
MCF Refund	4	8	10	12	8	5	8	8	6				69
HB 2119 (no MCF assessed)	1	2	2	1	0	1	0	1	6				14

GVR Cash Requirements Report
FY 2025

ACTUAL / PROJECTED	Actual Jan-25	Actual Feb-25	Actual Mar-25	Actual Apr-25	Actual May-25	Actual Jun-25	Actual Jul-25	Actual Aug-25	Actual Sep-25	Projected Oct-25	Projected Nov-25	Projected Dec-25
Operating Cash at CHASE												
Beginning of Month Balance	2,605,550	779,611	657,901	335,530	549,024	306,114	512,525	505,041	392,344	370,410	571,104	793,986
Transfer In	-	-	-	400,000	400,000	700,000	600,000	600,000	400,000	500,000	400,000	-
Transfer Out	(3,200,000)	-	-	-	-	-	-	-				(2,500,000)
Cash Receipts	3,872,858	630,928	523,835	514,502	425,459	437,418	336,158	461,618	376,642	508,439	630,628	4,017,437
Cash Disbursements	(2,498,797)	(752,638)	(846,206)	(701,008)	(1,068,369)	(931,007)	(943,642)	(1,174,315)	(798,576)	(807,746)	(807,746)	(807,746)
Net Operating Cash Flow	1,374,061	(121,710)	(322,371)	(186,506)	(642,910)	(493,589)	(607,484)	(712,697)	(421,934)	(299,306)	(177,118)	3,209,692
Ending of Month Balance	779,611	657,901	335,530	549,024	306,114	512,525	505,041	392,344	370,410	571,104	793,986	1,503,677
Operating Investment Accounts (A&B)												
Beginning of Month Balance	2,017,045	5,239,242	5,271,459	5,249,824	4,815,639	4,456,264	3,806,132	3,220,631	2,676,381	2,285,375	1,789,184	1,392,166
Transfer In	3,200,000	-	-	-	-	-	-	-	-	-	-	2,500,000
Transfer Out	-	-	-	(400,000)	(400,000)	(700,000)	(600,000)	(600,000)	(400,000)	(500,000)	(400,000)	-
Earned Income on Investmer	22,197	32,216	(21,635)	(34,185)	40,625	49,869	14,498	55,750	8,994	3,809	2,982	2,320
Ending of Month Balance	5,239,242	5,271,459	5,249,824	4,815,639	4,456,264	3,806,132	3,220,631	2,676,381	2,285,375	1,789,184	1,392,166	3,894,486
MRR Reserve												
Beginning of Month Balance	7,586,789	8,932,180	8,792,174	8,544,684	8,479,442	8,323,249	8,257,278	7,886,033	7,671,929	7,503,443	7,470,468	7,447,260
Transfer In MRR Funding	1,300,102	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(62,207)	(92,950)	(126,240)	(104,707)	(296,369)	(238,365)	(391,604)	(326,541)	(301,461)	(95,020)	(85,020)	(95,020)
Net Earned Income on Invest	107,496	(47,056)	(121,250)	39,464	140,176	172,394	20,359	112,437	132,975	62,045	61,812	52,751
Ending of Month Balance	8,932,180	8,792,174	8,544,684	8,479,442	8,323,249	8,257,278	7,886,033	7,671,929	7,503,443	7,470,468	7,447,260	7,404,991
MRR - B Pool and Spa Replacement Reserve												
Beginning of Month Balance	1,200,643	1,542,072	1,530,524	1,488,718	1,485,342	1,538,799	1,587,146	1,602,181	1,633,913	1,667,314	1,675,650	1,684,029
Transfer In MRR B Pool & Spa Funding	320,358	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Invest	21,071	(11,547)	(41,807)	(3,376)	53,458	48,347	15,035	31,733	33,400	8,337	8,378	8,420
Ending of Month Balance	1,542,072	1,530,524	1,488,718	1,485,342	1,538,799	1,587,146	1,602,181	1,633,913	1,667,314	1,675,650	1,684,029	1,692,449
Initiatives Reserve												
Beginning of Month Balance	993,706	1,127,758	1,127,489	1,113,666	1,106,741	1,213,896	1,349,813	1,356,462	1,229,546	1,309,261	1,178,569	1,121,788
Transfer In	135,469	-	-	-	141,813	124,008	52,195	-	85,025	45,648	45,648	45,648
Other Funding	-	-	-	-	-	-	-	-	-		-	-
Other Payments												
Net Earned Income on Invest	4,583	182	(4,678)	(795)	7,691	17,302	(703)	10,398	7,613	10,911	9,821	11,348
Transfer Out	(6,000)	(450)	(9,146)	(6,130)	(42,348)	(5,393)	(44,843)	(137,315)	(12,923)	(187,250)	(112,250)	(103,668)
Ending of Month Balance	1,127,758	1,127,489	1,113,666	1,106,741	1,213,896	1,349,813	1,356,462	1,229,546	1,309,261	1,178,569	1,121,788	1,075,115
Emergency Reserve												
Beginning of Month Balance	635,469	513,004	509,235	496,139	495,486	512,460	529,727	535,191	547,194	560,635	564,373	568,135
Transfer In												
Transfer Out	(135,469)											
Net Earned Income on Invest	13,004	(3,768)	(13,097)	(653)	16,974	17,267	5,464	12,003	13,441	3,738	3,762	3,788
Ending of Month Balance	513,004	509,235	496,139	495,486	512,460	529,727	535,191	547,194	560,635	564,373	568,135	571,923
Total Reserve Accounts	12,115,013	11,959,423	11,643,207	11,567,010	11,588,404	11,723,965	11,379,867	11,082,582	11,040,652	10,889,060	10,821,211	10,744,478
Total Operating Cash	6,018,853	5,929,360	5,585,354	5,364,663	4,762,378	4,318,658	3,725,672	3,068,725	2,655,785	2,360,288	2,186,152	5,398,164
Grand Total Cash & Investments	18,133,866	17,888,783	17,228,561	16,931,673	16,350,782	16,042,622	15,105,539	14,151,307	13,696,438	13,249,348	13,007,363	16,142,642

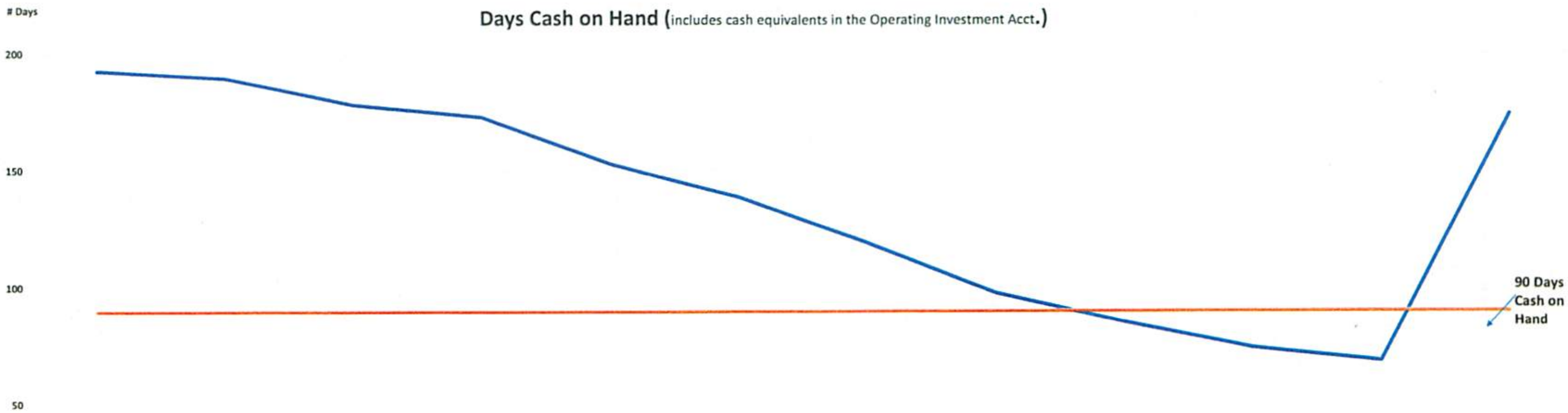
GVR Cash Requirements Report
FY 2025

ACTUAL / PROJECTED	Actual Jan-25	Actual Feb-25	Actual Mar-25	Actual Apr-25	Actual May-25	Actual Jun-25	Actual Jul-25	Actual Aug-25	Actual Sep-25	Projected Oct-25	Projected Nov-25	Projected Dec-25
Actual Days Oper. Cash on Hand (net of MCF Allowance)	193	190	178	173	153	138	119	97	85	74	68	174

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

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

The Cash Requirements Report is for projecting cash balances of the Operating and Designated Cash Accounts only. This report is exclusively for the purpose of determining cash requirements and short term investment planning.



Green Valley Recreation, Inc.

Board of Directors Regular Meeting

September 2025 Financial Highlights

Prepared By: David Webster, CFO | **Meeting Date: October 22, 2025**

Presented By: David Webster, CFO | **Consent Agenda: N/A**

Originating Committee / Department:
Administration

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

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

Key Points/Highlights for September 2025:

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

Capital Improvement Projects Master List

10/6/2025

Project Name	Center Location	Scope of Work	Est. Construct. Start	Est. Construct. Completion	Status	Next Steps	Funding Sources	Budget Total	Expenses To Date	Remaining Balance
West Center Lapidary Club Expansion	West Center	Expand Lapidary Club building to the west. Renovate existing space, including Billiards Room space.	January-26	August-26	Design- DD 60%	Continue design-build process with Rio West contractor and Burton and Assoc. Architects. Review fire sprinkler system needs. Proceed to 100% plans by end of October. Then permit.	Initia. $993k Club $40k	$ 1,034,000	$ 63,874	$ 970,126
West Center Metal Shop Expansion	West Center	Expand Metal Shop into west storage building. To become Welding, Machine Shop, Office.	May-25	9/26/25	Complete. Need fire alarm sys.	Construction is 100% complete. Need new fire alarm system installed by Johnson Controls. Need Cert. of Completion.	Initiatives- $243k	$ 243,000	$ 213,763	$ 29,237
Desert Hills Locker Room Improvements	Desert Hills	Improve/upgrade mens and womens locker rooms- Plan B. No expansion.	May-25	9/15/25	Complete. Final punch list reapirs	Locker rooms and pool opened on 9/15. Contractor to install privacy wing screens in each room.	MRR A-260k Initia -135k	$ 395,600	$ 429,736	$ (34,136)
Desert Hills Kiln Room Enhancements	Desert Hills	Strengthen sub-floor for 5 kilns and brick flooring. Upgrade ventilation system and electrical needs.	August-25	11/1/25	Construction- 20%	Structural upgrade and flooring completed. Next steps: electrical and mechanical permitting and installation. Contract for $35k. Waiting for mechanical and electrical plans.	Initiatives. CO with LR project.	$ 90,000	$ -	$ 90,000
Desert Hills Pool Equipment Room Upgrades	Desert Hills	Design and construct pool equipment room upgrades. No structural work.	June-25	9/12/25	Complete. Final punch list reapirs	Omni Pool Builders started 6/16. County final inspection passed on 8/20. Two punchlist items remaining: replace pump drivers, staff training. Pool is open.	MRR-A	$ 281,308	$ 274,308	$ 7,000