



AGENDA

Fiscal Affairs Committee

Tuesday, November 18, 2025

1:30pm – 3:00pm MST

West Center Room 2 / Zoom

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

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

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve or Amend the Agenda**
3. **Approve Meeting Minutes:** October 21, 2025
4. **Chair Comments**
5. **Business**
 - A. Financials for October
 - B. Recommendations or Changes to the Operating Cash Policy
 - C. Review the Reporting Requirements for FAC Receives
 - D. Discussion on the Staff Cost Savings List
6. **Member Comments**
7. **Adjournment**

Next Meeting: TBD



MINUTES

Fiscal Affairs Committee

Tuesday, October 21, 2025

1:30pm – 3:00pm MST

West Center Room 2 / Zoom

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

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. Approve or Amend Agenda
MOTION: Johnson moved / Sullwold seconded to add Business C to continue discussion on the brainstorm session on the voluntary deeded financing options.
Passed: unanimous
3. **Approve Meeting Minutes:** September 23, 2025
MOTION: Sullwold moved / Quast seconded to approve the Minutes of September 23, 2025. Pat Reynolds requested for the record she was at the meeting by phone and not absent.
Passed: 8 yes / 1 abstain (Stock)
4. **Chair Comments**
 - At the FAC meeting on September 23, prior to the Work Session on October 8, the staff shared an adjustment in the wage package, FAC previously approved an increase of \$150,000, that was reduced to \$67,000, a four percent increase for 2026 and continue at four percent from 2027-2029, with a minor adjustment to the taxes. The FAC approved to eliminate the Membership Change Fee (MCF) refund, which helped to provide revenue and reduce dues increase. Following the FAC meeting, staff prepared Plan B, for the Board if they chose to keep the MCF refund. This would increase the dues to offset the decrease in revenue. The FAC proposed budget is what will require Board approval and the three-year forecast is informational. The MRR-A fund is proposed to increase by seven percent and the MRR-B (the pool fund) going up seven percent necessitates a dues increase.
 - The Capital side of the discussion was about the South Abrego Pool and needing more time to make a decision on this issue.

- The 2026 budget proposal going before the Board is fiscally sound and recognizes the funding challenges with the model, particularly the reserve funds coming from the Browning Study increasing seven percent over the next five years, and the pool study.

5. **Business**

A. Review of September 2025 Financial Statements

CFO David Webster reported on the September Financials with these highlights:

- YTD revenue under budget (unfavorable) 1.42% or \$134,832
- YTD expenses under budget (favorable) 2.1% or \$181,509
- September unrealized gains on investments \$164,457, YTD gains \$696,000
- September MCF fees over budget (favorable) 68 actual compared to 58 budgeted
- YTD utilities are 6.5% or \$50,088 under budget (favorable)
- YTD GVR personnel under budget (favorable) by 2.33% or \$101,603
- YTD Recreation revenue under budget (unfavorable) by \$199,000
- YTD Recreation Program expenses are under budget (favorable) by \$69,000
- Homes sold for September was 68 and had budgeted 52 homes.

MOTION: Sullwold moved / Howard seconded to accept the September 2025 Financial Statements.

Passed: unanimous

The Capital Improvement Plan (CIP) modifications: The Lapidary club shows a balance from 2025 of \$900,000 which will be carried over to 2026; and the Pickleball MOU is no longer on the CIP due to the Pickleball Club not proceeding on this request.

B. Review of Quarterly Financial Forecast

CFO David Webster reviewed the Quarterly Financial Forecast.

The projection for the surplus for 2025 is \$146,215. For the end of the year the Capital Revenue will be \$143,641 better than expected, but might be just under that.

MOTION: Quast moved / Howard seconded to accept the forecast.

Passed: unanimous

C. Discussion on the Voluntary Deeded Financing Options and a Pilot Program for Payment

Highlights of the discussion and brain storming include:

- What data is needed to flush out the pros and cons for a Pilot program.
- There are roughly 20 percent non-deed restricted homes in Green Valley.
- GVR facilities have more amenities than the HOAs with facilities.
- GVR has 53 clubs and HOAs do not have clubs.
- Consider the HOA fees paid and whether people would want to pay an additional fee.

- How many of the homes in the HOAs are not deed-restricted to GVR.
- Payment structure to deed-restrict home: over 5 years, interest free, or an option with interest. People requesting to deed-restrict to GVR get their own financing through a lending company. The liability for GVR may be too cumbersome.
- What are recourses for non-payment of the deed-restriction? Major violation; possibly automatic suspension.
- Do not charge a Membership Change Fee for the first deed-restricted request.
- Sales of homes regularly change about every seven years.

6. **Member Comments: 1**

7. **Adjournment**

MOTION: Howard moved / Walton seconded to adjourn the meeting at 3pm MST.

Passed: unanimous

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



P.O. Box 586 Green Valley AZ 85622

520.625.3440

Fiscal Affairs
Financial Report
As of October 31, 2025

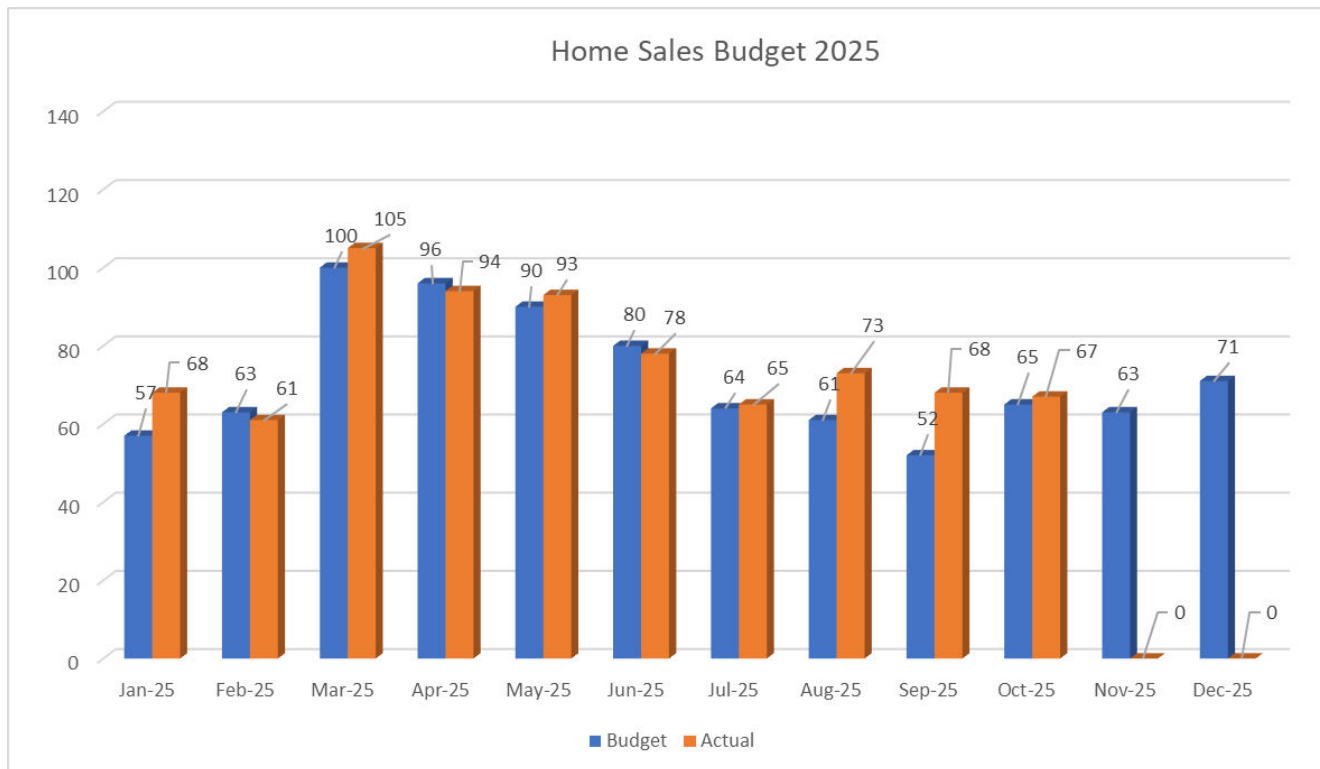
The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through October 31, 2025 and include the financial statements as of October 31, 2025. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net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

- The following table summarizes the October 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	\$24,432	\$164,456	\$188,888	68	\$21,502	(\$23,844)
Oct-25	(\$30,350)	\$73,692	\$43,342	67	(\$88,085)	\$47,723
Nov-25			\$0			
Dec-25			\$0			
Total YTD '25	<u>\$856,537</u>	<u>\$769,863</u>	<u>\$1,626,400</u>	<u>772</u>	<u>(\$222,917)</u>	<u>\$229,231</u>

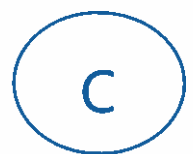
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- While the preceding table illustrates the performance for the year 2025 according to the Financial Statements, it does not include any reduction for the necessary funding from Operations for Reserve Funds that are included in GVR's 2025 budget.
- There were 67 Home Resales during the month of October. This number of sales is 2 (3%) more than budgeted for October and 4 (7%) more than October of the prior year. Year to date, GVR is 44 (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 \$144,000 (page 2) which is an increase of \$51,300 from the prior month. The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through October, 2025.



- The number of homes sold through the first two weeks of November are 23 and we expect another 35 by the end of the month for a total of 58 homes during November 2025. The budget for November is 63 and the deficit will result in 5 (8%) homes under budget for November. This projection will result in GVR being an estimated 39 (5%) homes over budget for the first 11 months of 2025.
- GVR has added 18 new Member Households so far this year (page 6). The 2025 Budget includes 18 new households for the entire year.

- The October 2025 Statement of Financial Position (page 2) reports the Total Net Assets to be \$35,364,215 which is a \$1,626,400 increase for the year (page 2 and 3) and includes \$769,863 of Unrealized Gains on Investments for October 2025 year to date.
- The October 31 Operational cash on hand is \$292,307 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$2,082,953 which is a \$568,172 decrease during the month of October. The cash projections for 2025 are on pages 7 and 8.
- The Net Fixed Assets are \$23,486,064 as of October 31, 2025 (page 2). Total net Capital Purchases for the year to date are \$2,117,558.
- Total Current Liabilities are \$1,905,693 (page 2). This includes 2 months of Deferred Dues revenue for 2025.
- Designated Net Assets equal \$10,960,543 (detailed on pages 4 – 5) which reflects a net decrease of \$80,183 for the month of October, 2025. The year-to-date net unrealized gains on investments are \$769,863 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$10,359,017 which is 2.1% under budget and 6% more than the prior year.
- The total expenses for the year are \$9,502,480 which is \$229,231 (2.4%) 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 October 31, 2025:



EXPENSES YTD OCTOBER 2025				
<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	2,751,137	(96,787)	-4%	Furniture & Equipment is 31% over budget
Program Expenses	582,855	189,273	25%	Program expenses are \$189K under budget Recreational income is \$242K under budget
Communi-cations	165,710	21,707	12%	Advertising and printing are both under budget
Operational Expenses	562,837	14,562	3%	Dues and Subscriptions are 95% over budget
Corporate Expenses	704,205	(10,723)	-2%	IT Software expenses are \$17K under budget and Professional fees are \$35K over budget. Insurance 3% over budget.
Personnel & Benefits	4,735,735	111,199	2%	Wages are \$180K (5%) under budget. Benefits are \$89K (13%) over budget.
TOTAL EXPENSES	<u>9,502,479</u>	<u>229,231</u>	<u>2.4%</u>	under budget

- The Capital Improvements Projects Master List is included on page 9.
- The Staff Report for Operating Cash Policy is included
- The Staff Report for Information provided to FAC is included
- The Staff Report for Cost Savings is included.

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Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

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

	October 31, 2025	Dec 31, 2024
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	292,307	2,642,024
Accounts Receivable	377,996	293,785
Prepaid Expenses	356,891	242,974
Maintenance Inventory	21,927	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	568,548 (1)	635,469 (18)
MRR - Fund	7,389,768 (2)	7,586,789 (19)
Initiatives - Fund	1,316,818 (3)	993,706 (20)
Pools & Spas - Fund	1,685,483 (4)	1,200,643 (21)
Total Designated Investments (CS/SBH)	10,960,617 (5)	10,416,607 (22)
Undesignated Invest. (JP Morgan Long Term)	1,705,857 (6)	1,008,091 (23)
Undesignated Invest. (JP Morgan)	84,789 (7)	1,008,955 (24)
investments	12,751,263 (8)	12,433,653 (25)
Total Current Assets	13,800,384	15,612,436
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	35,326,892	33,209,334
Sub-Total	53,343,977	51,226,419
Less - Accumulated Depreciation	(29,857,912)	(28,756,044)
Net Fixed Assets	23,486,064 (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	37,322,895	38,119,258
LIABILITIES		
Current Liabilities		
Accounts Payable	226,011	384,710
Deferred Dues Fees & Programs	1,316,554	3,452,625
Accrued Payroll	184,828	247,487
Compensation Liability	-	-
MCF Refund Liability	144,000	195,000
In-Kind Lease Liability - Current	667	4,000
Operating ROU Liability - Current	-	-
Financing ROU Liability - Current	33,633	33,633
Total Current Liabilities	1,905,693	4,317,455
In-Kind Lease Liability - LT	42,667	42,667
Notes Payable	-	11,000
Financing ROU Liability - LT	10,321	10,321
Total Long Term Liabilities	52,988	63,988
TOTAL NET ASSETS	35,364,215 (10)	33,737,815 (27)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	568,548 (11)	635,469 (28)
Maint - Repair - Replacement	7,389,770 (12)	7,586,789 (29)
Initiatives	1,316,742 (13)	993,706 (30)
Pools & Spas	1,685,483 (14)	1,200,643 (31)
Sub-Total	10,960,543 (15)	10,416,607
Unrestricted Net Assets	22,777,271	23,321,207
Net change Year-to-Date	1,626,400 (16)	-
Unrestricted Net Assets	24,403,672 (17)	23,321,207
TOTAL NET ASSETS	35,364,215	33,737,815



Green Valley Recreation, Inc.
Summary Statement of Activities
YTD Period: 10 month period ending October 31, 2025
FY Budget Period: Jan 1, 2025 - Dec 31, 2025

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year	Remaining
	2024 YTD	2025 YTD	Year to Year	%	YTD	YTD	YTD	%	Budget	FY Budget
	Actual	Actual	Variance		Actual	Budget	Variance			
Revenue										
Member Dues	5,949,382	6,136,024	186,642	3%	6,136,024	6,125,033	10,991	0.2%	7,350,040	1,214,016
LC,Trans., Crd Fees.	561,864	607,937	46,072	8%	607,937	597,963	9,974	2%	729,472	121,535
Capital Revenue	2,111,759	2,359,006	247,247	12%	2,359,006	2,303,300	55,706	2%	2,724,900	365,894
Programs	244,882	283,967	39,085	16%	283,967	544,167	(260,200)	(48%)	629,718	345,751
Instructional	416,801	432,546	15,745	4%	432,546	414,583	17,963	4%	480,000	47,454
Recreational Revenue	661,683	716,513	54,830	8%	716,513	958,750	(242,237)	(25%)	1,109,718	393,205
Investment Income	359,973	386,230	26,256	7%	386,230	364,490	21,740	6%	435,000	48,770
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	40,755	42,068	1,313	3%	42,068	40,766	1,302	3%	48,919	6,851
Comm. Revenue	40,755	42,068	1,313	3%	42,068	40,766	1,302	3%	48,919	6,851
Other Income	78,886	94,836	15,950	20%	94,836	153,717	(58,881)	(38%)	169,100	74,264
Facility Rent	20,085	13,065	(7,020)	(35%)	13,065	34,583	(21,518)	(62%)	41,500	28,435
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	3,333	3,333	-	0%	3,333	3,333	-	0%	4,000	667
Del Sol Café Revenue	-	6	6	0%	6	-	6	0%	-	(6)
Other Revenue	102,304	111,240	8,936	9%	111,240	191,633	(80,393)	(42%)	214,600	103,360
Total Revenue	9,787,720	10,359,017	571,297	6%	10,359,017	10,581,934	(222,917)	(2.1%)	12,612,649	2,253,632
Expenses										
Major Proj -Rep. & Maint.	390,316	175,879	214,437	55%	175,879	171,786	(4,094)	(2%)	206,143	30,264
Facility Maintenance	226,582	362,623	(136,042)	(60%)	362,623	330,192	(32,432)	(10%)	396,230	33,607
Fees & Assessments	4,259	446	3,813	90%	446	1,667	1,221	73%	2,000	1,554
Utilities	889,427	787,440	101,986	11%	787,440	844,471	57,031	7%	1,091,735	304,295
Depreciation	1,067,371	1,135,092	(67,721)	(6%)	1,135,092	1,057,100	(77,992)	(7%)	1,268,520	133,428
Furniture & Equipment	214,304	216,890	(2,586)	(1%)	216,890	165,802	(51,088)	(31%)	198,963	(17,927)
Vehicles	78,031	72,766	5,265	7%	72,766	83,333	10,567	13%	100,000	27,234
Facilities & Equipment	2,870,290	2,751,137	119,153	4%	2,751,137	2,654,351	(96,787)	(4%)	3,263,591	512,454
Wages	3,645,783	3,697,390	(51,607)	(1%)	3,697,390	3,877,739	180,349	5%	4,653,287	955,897
Payroll Taxes	290,782	288,716	2,066	1%	288,716	308,513	19,797	6%	370,215	81,499
Benefits	676,211	749,630	(73,419)	(11%)	749,630	660,683	(88,947)	(13%)	790,114	40,484
Personnel	4,612,775	4,735,735	(122,960)	(3%)	4,735,735	4,846,934	111,199	2%	5,813,616	1,077,881
Food & Catering	45,893	28,035	17,858	39%	28,035	76,925	48,890	64%	92,310	64,275
Recreation Contracts	392,016	509,274	(117,258)	(30%)	509,274	619,393	110,119	18%	712,086	202,812
Bank & Credit Card Fees	73,492	45,546	27,946	38%	45,546	75,810	30,264	40%	81,500	35,954
Program	511,401	582,855	(71,454)	(14%)	582,855	772,128	189,273	25%	885,896	303,041
Communications	90,221	89,702	519	1%	89,702	91,583	1,881	2%	109,900	20,198
Printing	64,989	70,864	(5,875)	(9%)	70,864	80,833	9,969	12%	97,000	26,136
Advertising	25,547	5,144	20,403	80%	5,144	15,000	9,856	66%	18,000	12,856
Communications	180,758	165,710	15,048	8%	165,710	187,417	21,707	12%	224,900	59,190
Supplies	395,380	428,136	(32,756)	(8%)	428,136	455,983	27,847	6%	547,100	118,964
Postage	9,867	14,838	(4,971)	(50%)	14,838	16,250	1,412	9%	19,500	4,662
Dues & Subscriptions	11,485	24,155	(12,670)	(110%)	24,155	12,417	(11,738)	(95%)	14,900	(9,255)
Travel & Entertainment	1,219	2,455	(1,236)	(101%)	2,455	3,667	1,211	33%	4,400	1,945
Other Operating Expense	77,846	93,253	(15,408)	(20%)	93,253	89,083	(4,170)	(5%)	106,900	13,647
Operations	495,797	562,837	(67,040)	(14%)	562,837	577,400	14,562	3%	692,800	129,963
Information Technology	95,902	97,427	(1,525)	(2%)	97,427	114,201	16,774	15%	137,041	39,614
Professional Fees	144,254	181,578	(37,324)	(26%)	181,578	146,750	(34,828)	(24%)	170,500	(11,078)
Commercial Insurance	297,768	359,602	(61,834)	(21%)	359,602	347,654	(11,948)	(3%)	417,185	57,583
Taxes	43,758	44,563	(805)	(2%)	44,563	53,002	8,439	16%	53,002	8,439
Conferences & Training	10,476	8,313	2,163	21%	8,313	21,458	13,146	61%	25,750	17,437
Employee Recognition	12,219	12,723	(504)	(4%)	12,723	10,417	(2,306)	(22%)	12,500	(223)
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	604,377	704,205	(99,828)	(17%)	704,205	693,482	(10,723)	(2%)	815,978	111,773
Expenses	9,275,399	9,502,480	(227,081)	(2%)	9,502,480	9,731,712	229,231	2.4%	11,696,781	2,194,301
Gross Surplus(Rev-Exp)	512,321	856,537	344,216	67%	856,537	850,223	6,314	1%	915,868	59,331
Net Gain/Loss on Invest.	680,388	769,863	89,476		769,863	-	769,863		-	(769,863)
Net from Operations	1,192,709	1,626,400	433,691	36%	1,626,400	850,223	776,177		915,868	(710,532)



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

	Totals	<u>Unrestricted</u>		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	1,626,400 (16)	1,626,400	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(2,227,240)	-	-	1,324,805	582,076	320,358
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	1,101,868	(1,101,868)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	(0)	59,652	1,773,426	(135,469)	(1,561,316)	(136,293)	-
Purchases Withdrawals Outstanding	-	738,916	-	-	(569,947)	(168,969)	-
Allocations of Net Change components:							
Investment income	-	(251,477)	-	8,660	189,983	27,831	25,003
Investment Expenses	-	80,547	-	(3,714)	(57,504)	(8,688)	(10,641)
Net Gains (Losses) in Investments	-	(717,761)	-	63,602	476,961	27,078	150,120
Net Change to October 31, 2025	1,626,400 (16)	410,906	671,558	(66,921)	(197,019)	323,036	484,840
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, October 31, 2025	35,364,215 (10)	1,261,739	<u>23,141,933</u> (9)	568,548 (11)	7,389,770 (12)	1,316,742 (13)	1,685,483 (14)
Footnotes refer to Statement of Financial Position and Statement of Activities		24,403,672 (17)		10,960,543 (15)			



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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
Balance Dec 31, 2024 (at Market)	12,433,653 (25)	2,017,046 (24)	635,469 (18)	7,586,789 (19)	993,706 (20)	1,200,643 (21)
Changes since January 1, 2025						
Principal Transfers	3,327,240	1,100,000	-	1,324,805	582,076	320,358
Investment income	370,161	118,684	8,660	189,983	27,831	25,003
Withdrawals	(4,071,995)	(1,500,000)	(135,469)	(2,131,264)	(305,262)	-
Investment Expenses	(80,547)	-	(3,714)	(57,504)	(8,688)	(10,641)
Net Change for 10 Months	(455,141)	(281,316)	(130,523)	(673,979)	295,958	334,720
Balance before Market Change at October 31, 2025	11,978,512	1,735,730	504,946	6,912,810	1,289,663	1,535,363
10 Months Net Change in Investments Gain/(Loss)	772,677	54,916	63,602	476,961	27,078	150,120
Balance at October 31, 2025 (at Market)	\$ 12,751,190 (8)	1,790,647 (7)	568,548 (1)	7,389,770 (2)	1,316,742 (3)	1,685,483 (4)

10,960,543 (15)

Footnotes refer to Statement of Financial Position and Statement of Activities

**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	Actual 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	292,306	645,188
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	370,379	760,628	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)	(948,483)	(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)	(578,104)	(47,118)	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	292,306	645,188	1,354,880
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	1,790,645	1,393,630
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 Investment	22,197	32,216	(21,635)	(34,185)	40,625	49,869	14,498	55,750	8,994	5,270	2,984	2,323
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	1,790,645	1,393,630	3,895,952
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	7,389,770	7,365,990
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)	(176,696)	(85,020)	(95,020)
Net Earned Income on Investment	107,496	(47,056)	(121,250)	39,464	140,176	172,394	20,359	112,437	132,975	63,023	61,240	52,176
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	7,389,770	7,365,990	7,323,146
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	1,685,483	1,693,910
Transfer In MRR B Pool & Spa Funding	320,358	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment	21,071	(11,547)	(41,807)	(3,376)	53,458	48,347	15,035	31,733	33,400	18,169	8,427	8,470
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	1,685,483	1,693,910	1,702,380
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	1,316,742	1,261,112
Transfer In	135,469	-	-	-	141,813	124,008	52,195	-	85,025	37,820	45,648	45,648
Other Funding	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investment	4,583	182	(4,678)	(795)	7,691	17,302	(703)	10,398	7,613	4,628	10,973	12,509
Transfer Out	(6,000)	(450)	(9,146)	(6,130)	(42,348)	(5,393)	(44,843)	(137,315)	(12,923)	(34,967)	(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	1,316,742	1,261,112	1,215,601
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 Investment	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												
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	2,082,951	2,038,818	5,250,832
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	13,039,319	12,927,966	16,063,882

GVR Cash Requirements Report FY 2025

ACTUAL / PROJECTED

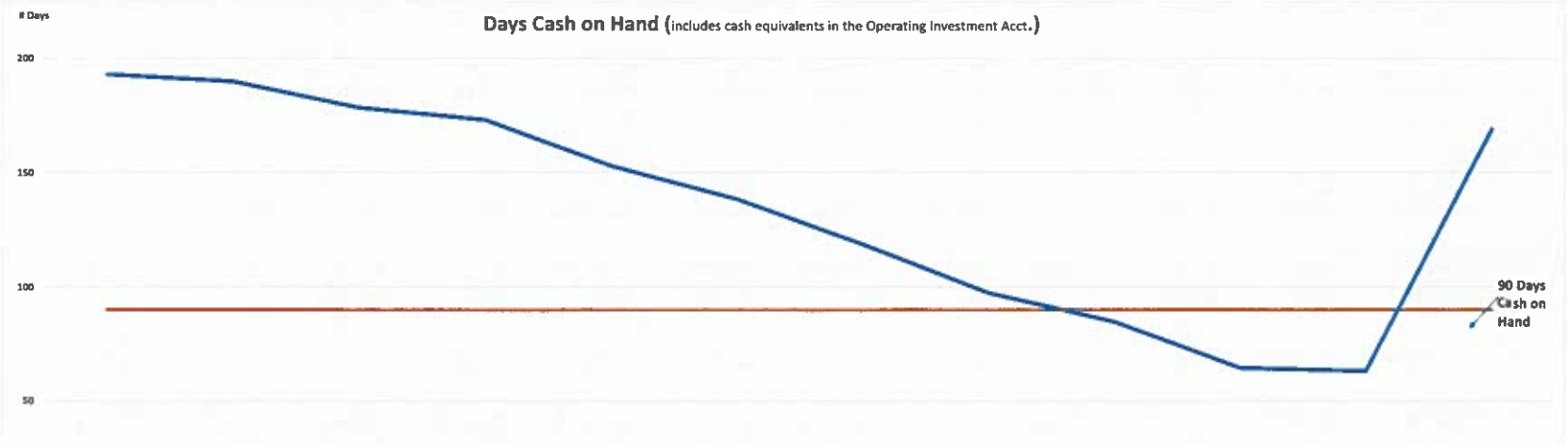
Actual Days Oper. Cash on Hand (net of MCF Allowance)

Actual Jan-25	Actual Feb-25	Actual Mar-25	Actual Apr-25	Actual May-25	Actual Jun-25	Actual Jul-25	Actual Aug-25	Actual Sep-25	Actual Oct-25	Projected Nov-25	Projected Dec-25
193	190	178	173	153	138	119	97	85	65	63	169

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

Projected Ending Balance 2025	
Total Reserve Accounts	9,110,670
Total Operating Cash	5,250,832
Grand Total Cash & Investments	14,361,502

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.





GVR MEMBER PROPERTIES MONTHLY REPORT

2025	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	YTD
NEW MEMBERS	1	2	2	2	1	1	2	3	1	3	-	-	18
Total Members (2025)	13,873	13,875	13,877	13,879	13,880	13,881	13,883	13,886	13,887	13,890	13,890	13,890	13,890
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	67	-	-	772
Initial Fee	1	1	1	2	-	1	2	1	1	2	-	-	12
Transfer Fee (new build no Initial fee)	-	1	-	-	1	-	-	2	-	1	-	-	5
Transfer Fee (Voluntary Deed Restriction w/Initial fee)	1	1	1	2	-	1	2	1	1	2	-	-	12
Transfer Fee (estate planning)	-	-	-	2	-	-	-	-	-	1	-	-	3
Transfer Fee (resale)	68	61	105	94	93	78	65	73	68	67	-	-	772
Transfer Fee Non-Resale	4	8	8	3	1	3	3	2	8	4	-	-	44
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	67	-	-	772
Monthly Delta Actual vs Budget (2024)	↑ 11	↓ (2)	↑ 5	↓ (2)	↑ 3	↓ (2)	↑ 1	↑ 12	↑ 16	↑ 2		↑	44
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	772	-	-	772
YTD Over/(Under) Budget	↑ 11	↑ 9	↑ 14	↑ 12	↑ 15	↑ 13	↑ 14	↑ 26	↑ 42	↑ 44		↓	(90)
YTD Over/(Under) Budget	19%	8%	6%	4%	4%	3%	3%	4%	6%	6%			(10%)
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	70	-	-	790
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	4			73
HB 2119 (no MCF assessed)	1	2	2	1	0	1	0	1	6	1			15

Project Name	Center Location	Scope of Work	Construct. Start	Construct. Finish	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- 75%	Continue design-build process with Rio West contractor and Burton and Assoc. Architects. Review fire sprinkler system needs. Proceed to 100% plans by early November. 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, except for fire alarm.	Construction is 100% complete and club moving in equipment. Fire alarm system installation by Johnson Controls by 11/7. Need Cert. of Completion for all construction.	Initiatives-\$243k	\$ 243,000	\$ 213,763	\$ 29,237
Desert Hills Kiln Room Enhancements	Desert Hills	Strengthen sub-floor for 5 kilns and brick flooring. Upgrade ventilation system and electrical needs.	August-25	12/1/25	Construction- 20%	Structural upgrade and flooring completed. Next steps: electrical and mechanical permitting and installation. Contract for \$35k. Waiting for mechanical and electrical plans and schedule.	Initiatives. CO with LR project.	\$ 90,000	\$ -	\$ 90,000
Notes:										
DH Kiln Room work is part of the Locker Room contract										
2026 CIP Projects										
Las Campanas Fitness Room Expansion	Las Campanas									
Pickleball Center Fencing	Pickleball Center									
SRS Fitness Center Expansion	Santa Rita Springs									
West Center Lobby Improvements	West Center									
West Center Lapidary Expansion	West Center									



Green Valley Recreation, Inc.
Board of Directors Meeting
October 2025 Financial Highlights

Prepared By: David Webster, CFO

Meeting Date: November 18, 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 October 2025:

1. YTD revenue under budget (unfavorable) 2.1% or \$222,917
2. YTD expenses under budget (favorable) 2.4% or \$229,231
3. October unrealized gains on investments \$73,692 YTD gains \$769,863
4. October MCF fees over budget (favorable) 67 actual compared to 65 budgeted
5. YTD utilities are 7% under budget (favorable) or \$787,440 actual vs a budget of \$844,471
6. GVR personnel under budget (favorable) by 2% YTD or \$111,199
7. Recreation revenue under budget(unfavorable) by \$242,237
8. Recreation Program expenses are under budget (favorable) by \$189,273



Green Valley Recreation, Inc.
Fiscal Affairs Committee
GVR Operating Cash

Prepared By: David Webster, CFO

Meeting Date: November 18, 2025

Presented By: David Webster, CFO

Consent Agenda: No

Originating Committee / Department:

Fiscal Affairs Committee

Action Requested:

The Fiscal Affairs Committee (FAC) has requested a review of the Operating Cash policy of GVR

Strategic Plan:

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

Background Information:

In 2021, GVR revised the Corporate Policy Manual (CPM) to establish a policy for determining an appropriate minimum amount of Operating Cash that GVR should have on hand. This policy includes the methodology of determining the amount of cash required to fund GVR operations and establishing a 90 day cash minimum amount.

Due to the seasonal nature of GVR's operating cashflow, the low month end point of the operating cash occurs in November of each year. When this policy was put in place in 2021, GVR was able to transfer approximately \$1.5 million dollars out of operating cash into board designated reserve accounts. Since that time, GVR has generally been able to maintain a 90 day minimum at the November low point. However, in 2023 and 2024, GVR did briefly fall below the 90 minimum by over 30 days and projects to do the same in November 2025.

Fiscal Impact:

In general, GVR has a strong Balance Sheet and continues to be able to meet its cash flow needs. Any revision to the Operating Policy should work towards maintaining this strong position.

Committee Options:

- 1) Revise the Operating Cash Policy.
- 2) Make no changes to the Operating Cash Policy.

Attachments:

- 1) CPM Operating Cash Policy
- 2) 2025 Cash requirements Report

SECTION 2 – OPERATING CASH POLICY

5.2.1 Overview

GVR maintains two operating cash accounts to ensure access to working capital needed to fund the day-to-day operations of GVR. This includes Board-approved transfers to reserve funds as described in Part 5 Section 3. The following information describes the purpose, methodology to determine level of cash needed during the year, and monitoring responsibility for these cash funds.

5.2.2 Purpose

- A. To be fiscally responsible and implement best practices related to cash management, the Cash Management Policy must:
 - 1. Allow for easy accessibility of funds to meet the working capital needs of GVR.
 - 2. Recognize the seasonality of the income flow.
 - 3. Be consistent with the Investment Policy established for that account.

5.2.3 Description of Cash Accounts

- A. Operating Cash Bank Account
 - 1. Consists of all deposits at a local bank, including, but not limited to annual membership dues, Membership Change Fee, Tenant Fees, and program revenue.
 - 2. All checks are written on this account for operating expenses.
 - 3. Withdrawals are also done for the transfer of Board-approved amounts to each Reserve Fund as described in Part 5 Section 3.
- B. Operating Cash Investment Account
 - 1. This is the holding account maintained by the Investment Manager that is selected and approved by the Board. These funds are invested pursuant to the Investment Policy in Appendix 1 Section 3.
 - 2. Staff is authorized to transfer funds between this account and the operating cash bank to meet daily expenses as necessary.
 - 3. Due to fluctuations in cash needs this account may be 'rebalanced' periodically to allow excess cash to be moved to an appropriate reserve account.

5.2.4 Operating Cash Policy

- A. Methodology for Determining Level of Total Cash Required:
 - 1. GVR's approved operating budget requires following the steps as described below in determining the annual cash needs of the organization.

**Chart 1 - Total Annual Cash Required to Fund GVR
for Fiscal Year**

Steps	Description	Example (Cy 2021)
1.	Use the Total Expense Budget approved by the Board	\$11,196,453
2.	Subtract Non-Cash Depreciation	(1,810,173)
3.	Subtract Expenses paid by Maintenance, Repair and Reserve (MRR-A)	(259,034)
4.	Add Non-Reserve Capital Purchases	205,000
5.	Subtract Reserve Fund Investment Fees	(82,792)
6.	Add back the Reserve funding revenues approved to be transferred to respective Reserve Accounts	
	a. Maintenance Repair and Replacement (Part A)	1,048,192
	b. Maintenance Repair and Replacement (Part B)	169,553
	c. Initiatives Reserve	507,315
7.	Total Annual Cash Required to Fund GVR for the Fiscal Year	\$10,974,514

B. Determination of Number of Days of Average Cash on Hand Required:

1. GVR follows the best practices guideline that recommends a minimum cash balance, at the lowest point during the year, of 90 days of the annual expenses ("90-Day Guideline").
 - a. Prior to calculating the 90-Day Guideline, GVR will subtract the one-time annual revenue transfer made to the MRR-A Reserve Fund in January of each year. This allows GVR to maximize investment returns to the MRR-A fund.
 - b. The required cash will be divided by 365 days to determine the Average Daily Cash Required. This amount will be multiplied by 90 days to determine the 90-Day Guideline.
 - c. This calculation will be made after the Board's approval of the budget for the following year.

Chart 2 – Total Cash Required to Fund GVR for 90 Days

Steps	Description	Example (Cy 2021)
1.	Use Total Cash Required for fiscal year from Step 7 in Chart 1	\$10,974,514

2.	Subtract cash transfer to MRR Part A, in January	(1,048,192)
3.	Add Step 1 and 2 for Total Cash Required	9,926,322
4.	Days per Year	365
5.	Divide to get the Daily Average Cash Required	27,195
6.	Multiply by 90 days as best practice minimum days	90
7.	Total Cash Required to fund GVR for 90 Days	\$2,447,586

C. Description and On-Going Monitoring of Cash Cycle:

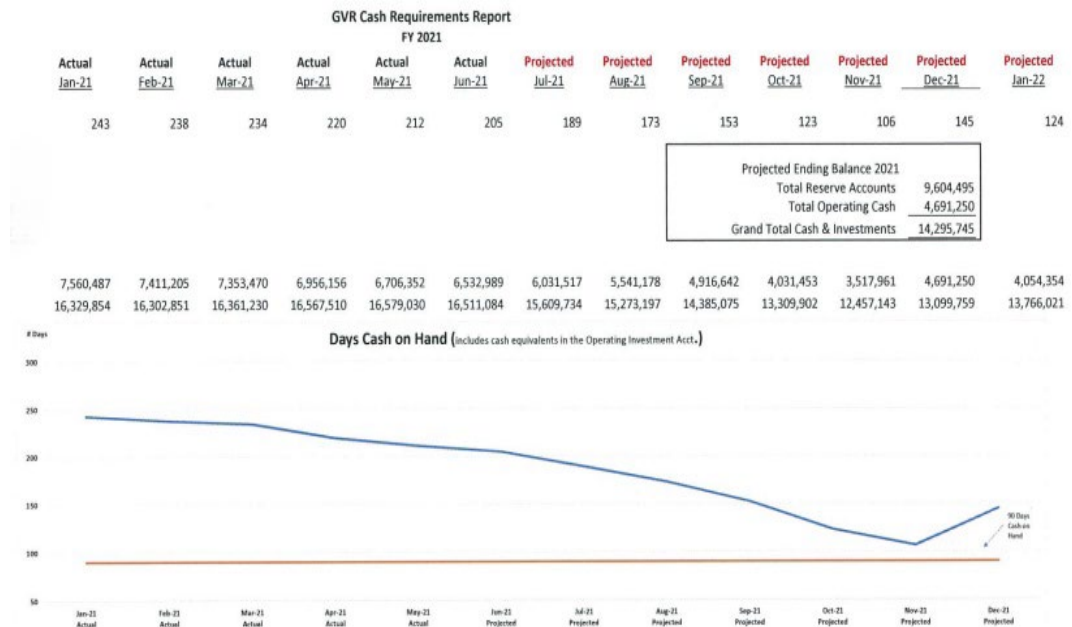
1. GVR receives the majority of its revenues from member dues in December/January of each year with other revenue streams budgeted on a monthly basis. Some expenses are budgeted on an equal monthly basis; however, those that are seasonal, such as member activities and facility maintenance expenses are budgeted as close to expected timing of expense. As actual expenses are reported each month and reflected in the monthly financial statements, staff may adjust the projected expense for the remaining months to account for any timing issues related to the actual expenses. Because of this seasonality of the collection of revenues and projected monthly expenses, the chart below reflects the uneven nature of cash balances at the end of each month. The cash balances are gradually spent down each month with the 90-Day Guideline projected in November of each year. GVR also subtracts the amount of the Membership Change Fee that has been paid to property owners. The Auditors require this item be recorded in this manner.
2. Staff will monitor these cash balances as part of its monthly financial report. As actual expenses and revenues are recorded, the projected cash balances may fluctuate resulting in a change in the end-of-month cash-on-hand beyond the 90-Day Guideline. If, after analysis and projections of the cash needs for the remaining months of the calendar year, this variance is determined to be excess of cash needed, the Board may review options to transfer this excess to other Reserve Accounts.

Chart 3 – Projecting Operating Cash Above the 90-Day Minimum

Steps	Description	Example (Cy 2021)
-------	-------------	-------------------

1.	Use Cash Balance Projected for November (from Monthly Chart of Cash Flow with Projections for Remaining Months)	3,517,961
2.	Subtract Membership Change Fee Allowance	(312,340)
3.	Total Net Cash Available for Operating funds	3,205,621
4.	Divide by Daily Average Cash Required – Chart 2, Step 5	27,195
5.	Number of Days of Operating Cash Available	118
6.	Total Net Cash Available for Operating funds (step 3 above)	3,205,621
7.	Take Minimum 90-Day Cash Minimum from Chart 2, Step 7	(2,447,586)
8.	Projected Operating Cash Above the Minimum available for possible distribution to other Reserve Accounts	758,035

Monthly Chart of Cash Flow with Projections for Remaining Months



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	Actual 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	292,306	645,188
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	370,379	760,628	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)	(948,483)	(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)	(578,104)	(47,118)	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	292,306	645,188	1,354,880
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	1,790,645	1,393,630
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	5,270	2,984	2,323
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	1,790,645	1,393,630	3,895,952
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	7,389,770	7,365,990
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)	(176,696)	(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	63,023	61,240	52,176
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	7,389,770	7,365,990	7,323,146
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	1,685,483	1,693,910
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	18,169	8,427	8,470
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	1,685,483	1,693,910	1,702,380
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	1,316,742	1,261,112
Transfer In	135,469	-	-	-	141,813	124,008	52,195	-	85,025	37,820	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	4,628	10,973	12,509
Transfer Out	(6,000)	(450)	(9,146)	(6,130)	(42,348)	(5,393)	(44,843)	(137,315)	(12,923)	(34,967)	(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	1,316,742	1,261,112	1,215,601
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	10,956,368	10,889,148	10,813,050
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	2,082,951	2,038,818	5,250,832
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	13,039,319	12,927,966	16,063,882

**GVR Cash Requirements Report
FY 2025**

ACTUAL / PROJECTED

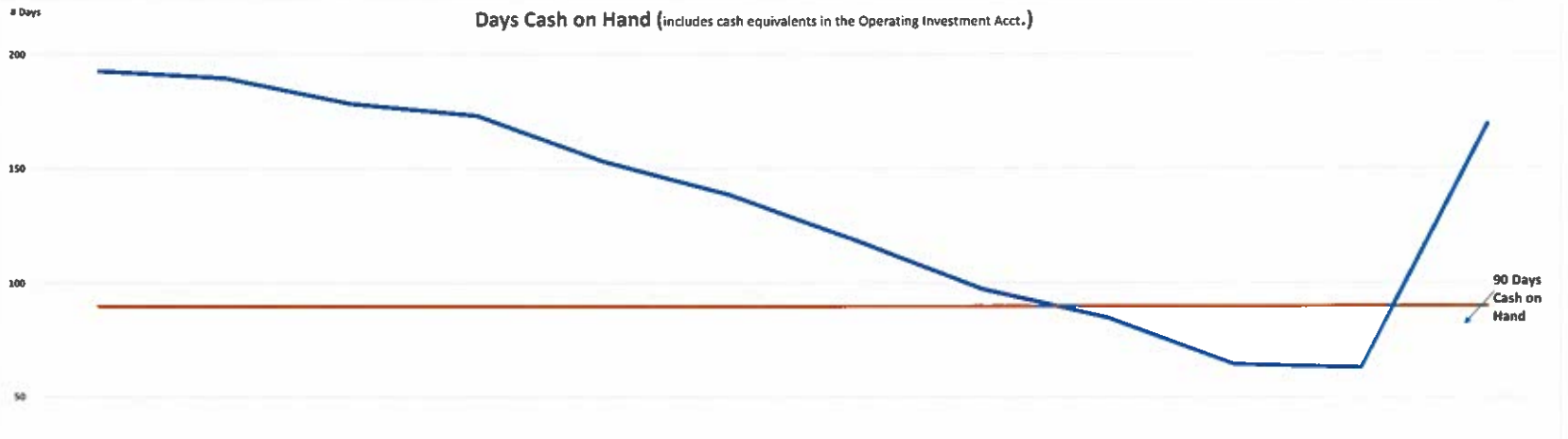
Actual Days Oper. Cash on Hand (net of MCF Allowance)

Actual Jan-25	Actual Feb-25	Actual Mar-25	Actual Apr-25	Actual May-25	Actual Jun-25	Actual Jul-25	Actual Aug-25	Actual Sep-25	Actual Oct-25	Projected Nov-25	Projected Dec-25
193	190	178	173	153	138	119	97	85	65	63	169

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

Projected Ending Balance 2025	
Total Reserve Accounts	9,110,670
Total Operating Cash	5,250,832
Grand Total Cash & Investments	14,361,502

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.
Fiscal Affairs Committee

Review the Reporting Requirements for the FAC

Prepared By: David Webster, CFO

Meeting Date: November 18, 2025

Presented By: David Webster, CFO

Consent Agenda: No

Originating Committee / Department:

Fiscal Affairs Committee

Action Requested:

The Fiscal Affairs Committee has requested a review of the necessary reports required to meet FAC responsibilities.

Strategic Plan:

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

Background Justification:

Per policy, the responsibilities of the FAC are as follows:

- Review and recommend the annual budgets, including any fees or dues changes to the Board. Such review will consist of recommending, funding, financing, and usage of Reserve.
- Monitor progress toward achievement of annual fiscal objectives.
- Review financial statements, such as Operational Statement of Financial Position and Statement of Activities and capital purchases, and report to the Board, as appropriate.
- Review and recommend to the Board policy changes, if necessary, to assure financial control.
- Recommend the disposition of Operational Surplus or Deficit.

Bullet 3 specifically talks about reviewing "financial statements". The Statement of Financial Position (page 2) and the Summary Statement of Activities (page 3) are the only financial statements the CFO provides. All other material provided is based on a history of previous FACs and FAC Chairs requesting additional material which is outside of the scope of the FAC's responsibilities per policy.

The CFO recommends:

A monthly Statement of Financial Position (also known as a Balance Sheet) and the monthly Statement of Activities (also known as an Income Statement). The monthly Statement of Financial Position should provide balances at the beginning of the Fiscal Year and month end balances for the current month. The Statement of Activities should provide year to date income and expenses and comparison amounts for year-to-date budget and year-to-date prior year amounts. These requirements are currently being met with pages 2 and 3 of the monthly FAC report. A monthly summary narrative should be provided to identify important variances from budget, cash flow analysis, and important trends. This summary is currently being provided with pages A through E.

Additionally, the FAC should be provided with the draft annual budget report that will be approved by the Board. The annual audit and IRS 990 Tax Return is reviewed by the Audit Committee and is posted publicly for the FAC to review.

Fiscal Impact:

Changes to reporting policies will have no direct fiscal impact and should establish a reasonable amount of information for which to provide financial oversight.

Committee Options:

- 1) Revise the reporting requirements that are necessary to meet the FAC's responsibilities.
- 2) Make no changes to the required financial reporting to the FAC.



Green Valley Recreation, Inc.
Fiscal Affairs Committee
Cost Savings Measures

Prepared By: Scott Somers, CEO

Meeting Date: November 18, 2025

Presented By: Scott Somers, CEO

Originating Committee / Department: Administration
Action Requested: Discuss and consider recommending cost savings measures beyond those already proceeding and which may be somewhat controversial
Strategic Plan: Goal 1: Provide excellent facilities for members to participate in a variety of active and social opportunities Goal 2: Provide quality services and programs that effectively meet the recreational, social, and leisure education needs of our membership, allocating resources to support those programs Goal 4: Cultivate and maintain a sound financial base that generates good value for our members
Background Information: GVR staff were asked to provide cost saving ideas. Many great ideas were provided. Those ideas that were “green lit” to move forward were put into a drawing for a \$250 gift card. Ideas that are considered “yellow lit” because they may require a policy or practice change or could be controversial are being forwarded to the Fiscal Affairs Committee (FAC) for deeper discussion.
Fiscal Impact: Implementation of various measures will have varying degrees of impact, primarily to the expenditure side of the budget.
FAC Options: 1) Discuss and consider items considered “yellow lit”, which may or may not require Board action.
Attachments: 1) Green and Yellow Lit Cost Saving Measures

Green lit items:

Replace swamp cooler covers - Proceed

Decrease paper use by issuing digital tickets and emailed receipts – Research and consider

Install motion sensor light switches - Proceed

Set thermostats to standard setting - Proceed

Turn off unused equipment - Proceed

Minimize vehicle trips - Proceed

Credit card with cash back towards gas - Research and consider

Decrease employee hours in summer - Supervisors can work with staff on this

Evaluate use of refrigerators and freezers - Consider removing from satellites

Evaluate and reduce catering kitchens in major centers – Identify and proceed

Install pool covers - Perform CBA

Consider ProPricing at Home Depot - Already occurring

Decrease overtime – Already occurring

Buy in bulk, control inventory – Already occurring

Bill MRR for appropriate costs – Already occurring

Remove all Rabbit airfilters - Proceed

All LED lights - Replacing as needed

Install rain bird drip systems – Already occurring

Yellow lit to FAC for discussion:

Close certain holidays, such as Thanksgiving and Christmas, to avoid paying double time

Decrease hours at all or some centers; ie. close at 7pm instead of 9pm

Define "basic services" to be covered by Annual Dues and charge fees to recover all or portion of costs for "additional services" such as dedicated space clubs, meeting rooms and reservations, etc.

Lower pool and spa temps in the summer

Turn off pool heaters in summer

Reduce pool temperature at Madera Vista to standard 84 from 86, and East Center from 87 to 86.

Close Canoa Hills fitness center

Make satellites self-help

Biennial elections