



AGENDA (Revised: *Items Added)

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, October 22, 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. Presentation**
 - A. Quarterly Financial Report (Webster)**
- 4. President's Report**
- 5. CEO Report**
- 6. Committee Reports**
 - A. Audit - Lawless
 - B. Board Affairs - English
 - C. Fiscal Affairs - Johnson
 - D. Investments - Smith
 - E. Nominations & Elections - Dingman
 - F. Planning & Evaluation - Reynolds
- 7. 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: September 24, 2025
 - 2) BOD Work Session Minutes: October 8, 2025
 - B. Financial Statements:
 - 1) September Financials
- 8. Action Items**
 - A. Approval of the 2026 Budgets and Fee Schedule (Webster)
 - B. Approve N&E Recommendation of Record Date (Dingman)
 - C. FAC Recommended Corporate Policy Manual (CPM) Change to Part 6 Section 2, 6.2.6.A (Johnson)
- 9. 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.
- 10. Adjournment**

Summary of Revenue & Expenditures - Budget to Actual
For Fiscal Year Ending Dec 31, 2025

January through December 2025

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

This report is not a GAAP compliant statement. Non cash adjustments such as Depreciation of Fixed Assets have been removed to establish a Modified Accrual report. The purpose of this report is to give a high level summary of GVRs performance for comparison to the Zero Surplus Budget goal for the fiscal year.



Green Valley Recreation, Inc.
Statement of Financial Position
September 30, 2025

	Current September 30, 2025	Prior Year September 30, 2024	Increase (Decrease)	
Assets				
Total Operating Cash	2,651,125	2,790,711	(139,586)	(5%)
Accounts Receivable (net)	438,008	303,832	134,176	44%
Designated Investments	11,040,726	10,439,291	601,435	6%
Prepaid Expenses & Inventory	412,687	341,454	71,234	21%
Total Current Assets	14,542,547	13,875,288	667,259	5%
Fixed Assets				
Net Fixed Assets	23,572,392	22,676,517	895,875	4%
Oper. & Finance ROU	36,447	72,483		
Total Assets	38,151,386	36,624,288	1,527,098	4%
Liabilities				
Accounts Payables	522,673	317,935	204,738	64%
Deffered Dues & Fees	2,127,373	1,906,281	221,092	12%
Short Term Liabilities	127,479	391,830	(264,351)	(67%)
Long Term Liabilities	52,988	90,621	(37,633)	(42%)
Total Liabilities	2,830,513	2,706,667	123,846	5%
Total Net Assets	35,320,873	33,917,622	1,403,252	4%
Net Assets				
Board Designated Net Assets	11,040,653	10,439,292	601,361	6%
Unrestricted Net Assets	22,697,162	22,242,849	454,313	2%
Net Change Year-To-Date	1,583,059	1,235,481	347,578	
Total Net Assets	35,320,873	33,917,622	1,403,251	4.14%



MINUTES

BOARD OF DIRECTORS MEETING

Wednesday, September 24, 2025 - 2pm

West Center Auditorium / Zoom

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 (arrived 2:20pm), Bev Lawless (left the meeting at 3:22pm), Lanny Smith, Jodie Walker, Scott Somers (non-voting)

Director Absent: Dave Barker

Staff Present: Nanci Moyo (Administrative Supervisor), David Webster (CFO), Natalie Whitman (COO)

Visitors: 12 Including support staff

AGENDA TOPIC

1. Call to Order / Roll Call – Establish Quorum

The President being in the chair and the Secretary being present.

President Bachelor called the meeting to order at 2:02pm MST. Secretary Dingman called the roll; quorum established.

2. Amend/Accept Agenda

MOTION: Director Johnson moved, Director Walker seconded to adopt the Agenda.

Passed: unanimous

3. President Report

- Thanked people in the audience for attending the meeting.
- Artisan Shop Grand Opening on October 1 at 10am with a Ribbon Cutting

4. CEO Report

- Desert Hills Center had a big transformation with the Locker Rooms being remodeled and opened up two weeks ago; the pool was closed for a period of time to replace some infrastructure for \$250,000 coming out of the MRR-A fund; both pool and spa are open; there were plumbing issues and leakage of rain, due to the palm trees that were removed; a water hose broke in the ice machine causing a flood; a sewer line back up due to flushable wipes causing a plugged pipe (Flushable wipes are not flushable since they stick to the pipes); and the exterior of the building was painted.
- Del Sol Clubhouse exterior was painted.
- Abrego South Pool had core samples taken and it shows compaction issues due to improper construction in the 1970s when the pool and locker room were built. There has been a series of leaks for a number of years, from possibly the spa, contributing to water issues under the deck. The consultant recommendation is to replace the soil around the pool and the locker room, which means the pool and locker room need to be removed. The big question is does it make sense and is it cost effective to replace

the pool and locker room, considering it is the lowest used pool and would cost an estimate of \$2 million or more to replace the pool. No decision has been made yet.

- The draft budget has come before the Fiscal Affairs Committee (FAC) and the FAC will bring a recommendation to discuss to the Board at the Work Session in October and then approval for later in the month at the Regular Board meeting.
- Board Affairs Committee (BAC) is bringing forth potential Bylaw changes for the 2026 ballot at this meeting.

5. Committee Reports – Reports have been submitted and placed on files.

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

6. Consent Agenda

MOTION: Director Dingman moved, Director Walker seconded to approve Consent Agenda.

Passed: unanimous

- A. Minutes:
 - BOD Regular Meeting Minutes: August 27, 2025
 - BOD Work Session Minutes: September 10, 2025
- B. Financial Statements:
 - May, July, August Financials

7. Action Items

- A. Approve Board Affairs Committee (BAC) Recommended Bylaw Changes for the 2026 Ballot

First recommendation from the BAC is on Term Limits with three options offered for the Board to review and choose one to move forward to the 2026 ballot: 1) Changing only the time served between terms from one to three years; or 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.”; or 3) Removing the language as time served as an appointed Director for the partial terms served for a resigning Director.

MOTION: Director Bachelor moved, Director Lawless seconded to adopt Option 2 by removing “consecutive” and removing the last sentence “A former Director may be re-elected after one (1) or more years’ absence from the Board”. Both Mover and Seconder agreed to make a Friendly Amendment by adding to “not including time served as an appointed Director, if less than one (1) year.”

MOTION: President Bachelor called the question, Director seconded

Passed: 7 yes / 3 no (English, Garneau, Walker)

VOTE ON MOTION

Failed: 4 yes (Bachelor, Dingman, Lawless, Reynolds) / 6 no

MOTION: Director Garneau moved, Director Johnson seconded to accept Option 1 which states changing only the time served between terms from one year to three years. Section 1 last two sentences would read: “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."

Passed: 6 yes / 4 no (Dingman, English, Hillyer, Reynolds)

CEO Somers continued reviewing the proposed Bylaw changes by reviewing Article VIII Section 1 Standing Committees. The BAC recommendation is to eliminate and transfer the duties of the Nominations and Elections Committee into the BAC, and eliminate and transfer the Planning and Evaluation Committee to the Fiscal Affairs Committee (FAC).

MOTION: Director Johnson moved, Director Walker seconded to implement the changes to the Committee structures with Article VIII Section 1 to read: "The Board of Directors shall establish the following Standing Committees: Board Affairs, Fiscal Affairs, and Investments, and may establish additional committees which shall be identified in the Corporate Policy Manual."

Passed: 7 yes / 2 no (English, Walker)

CEO Somers continued reviewing the proposed Bylaw changes including Article VIII Section 3 Composition of Committees; Section 4 Subcommittees, and Section 5 Open Meetings.

MOTION: Director Garneau moved, Director Walker seconded to accept the proposed changes in Article VIII Section 3, 4, and 5 to read: Article VIII Section 3 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~~ 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."

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.~~

Passed: unanimous

8. Member Comments - 0

9. Adjournment

MOTION: Director Walker moved, Director Garneau seconded to adjourn the meeting at 3:39pm.

Passed: unanimous



MINUTES

BOARD OF DIRECTORS WORK SESSION

Wednesday, October 8, 2025, 2pm

WC Room 2 / Zoom

Directors Present: Kathi Bachelor (President), Candy English (Vice President), Beth Dingman (Secretary), Nellie Johnson (Treasurer), Bart Hillyer (Left meeting at 3:15pm) (Assistant Secretary), Steve Reynolds (Assistant Treasurer), Dave Barker, Marge Garneau (left meeting at 3:45pm), Bev Lawless, Lanny Smith, Jodie Walker, Scott Somers (non-voting)

Staff Present: Steve Kindred (Recreation Program Director), Chris McNeely (Human Resources Director), Nanci Moyo (Administrative Supervisor), Antoinette Snow (Field Service Manager), David Webster (CFO), Natalie Whitman (COO), Kris Zubicki (Member Services Director)

Visitors:

AGENDA TOPIC

1. Call to Order / Roll Call

Work Session Called to Order at 2:06pm by President Bachelor. Secretary Dingman called the roll.

2. Amend / Approve Agenda

MOTION: Director Dingman moved / Director Lawless seconded to approve the Agenda.

Passed: unanimous

3. Staff Presents the Recommended Fee Schedule, Operating Budget, and Capital Improvement Plan, and Capital Budget

CEO Somers reviewed the budget:

- 2026 Budget Goal meets GVR's Mission, Goal 4 of the Strategic Plan, Bylaws Article 3, Section 2, and CPM 5.5.2.
- Timeline and Titles of the budget preparation and reviews:
 - Staff developed a draft budget for the Fiscal Affairs Committee (FAC) to review called the **Original Staff Budget** which included: 2026 dues rate increase from \$530 to \$540 (1.9 percent); Membership Change Fee and Initial Fee increase from \$3,100 to \$3,200 (3.2 percent); Personnel cost included a recommended \$109,895 (2.5 percent) aggregate increase in wages, decrease of 2.8 full-time equivalents for a total of 88 Full Time Equivalents in 2026; and no allowance for Non-Reserve Capital projects.
 - The FAC's recommendation (after two FAC meetings) called the **Revised Budget Updated by FAC** included: eliminating the Member Change Fee refunds which increases funding to the Initiatives by approximately \$30,080 in 2026; increase wages by \$259,995 (5.9 percent) to fully implement the three-year

GVR encourages the Board and members to voice concerns and comments in a professional, business-like, and respectful manner.

compensation plan which includes a payroll tax increase of \$11,483; increase professional fees by \$10,000 to allow for improved digital marketing; amend the Tenant Fee structure and rates; increase member dues from \$530 to \$545 (2.8 percent); and increase MRR-B Pools and Spas fund by \$7,761 to meet the 7 percent escalation in annual funding goal. Two additional FAC recommendations were to require clubs with dedicated space request for expansion to enter into a MOU with GVR and investigate pilot program on financing options for the voluntary deed restricted properties interested in GVR joining GVR.

- Staff prepared updates to FAC based on updated wage information called **Staff Revisions to FAC Updates** including: total revenue increase of \$364,436 (2.9 percent); decrease aggregate wage increase to \$177,601 (4 percent) from first provided \$259,995 (5.9 percent) increase to maintain recommended market labor wage rates; dues rate revision from current \$530 to \$538 (1.5 percent); MCF and Initial Fee for 2026 increase from \$3100 to \$3200 (3.2 percent); the elimination of the MCF refunds adds \$150,000 in revenue for 2026 and \$300,000 increase in revenue in 2027 and beyond; anticipated dues increase for 2027 is \$557 (3.5 percent), 2028 increase to \$567 (1.8 percent), and 2029 increase to \$581 (2.5 percent).
- Dues increases have not kept up with cost-of-living index or inflation, with the MCF rate outpacing the increase in dues. Membership Change Fee is based on housing sales which is not a consistent income source due to fluctuation in housing sales.
- Revenue summary will increase to \$480,00 (4.4 percent) mainly coming from the increase in the MCF and the Initial Fee by \$100 and stopping the MCF refund mid-year. Total operating revenue for 2026 is \$364,436 (2.9 percent).
- Recommended Fees and Dues changes: Tenant fee will change from 4-12 months for one fee to 6-12 months for one fee. All tenant fees will go up by \$5 from 1-7 days to 3 months. The 4-month tenant fee will be \$180, 5-month will be \$215, the 6-12 month tenant fee will be \$250. Additional card fee will increase to \$35 every year for the next five years from the increase of \$140 for 2026. This is to keep this fee closer to \$235. The Guest Card Annual pass will increase by \$5 to \$85. The Guest Card Daily pass will decrease to \$10 with an issuance fee of \$5 to encourage people to keep the card.
- Expense budget summary: The total operating expenses is up to \$175,238 (1.5 percent).
- Capital Budget: Planning and Evaluation (P&E) and FAC recommended removal of \$1.6 million from the Maintenance Repair and Replacement B – Pools and Spas fund (MRR-B) for the replacement of the Abrego South pool. Removal of \$750,000 from the Initiatives Fund for the Abrego South locker room building. Include a \$100,000 in the 2026 Initiatives Fund for demolition of the South Abrego pool and locker room. P&E recommended and FAC revised to include \$20,000 for ADA projects to the Non-Reserve Capital budget.
- Capital 5-year Plan Recommended by P&E and Amended by FAC: 2026 Del Sol Clubhouse Parking Lot Note; West Center Lobby improvements; Las Campanas Fitness to expand to Cypress; West Center Club expansion for Lapidary and Woodworking; Las

Campanas third tennis court moved out to 2030; Santa Rita Arts League lower-level expansion moved to 2030; Pickleball Court fencing; Abrego Pool Demolition; Santa Rita Springs Fitness Center expansion.

- Maintenance Repair and Replacement A (MRR-A) Facilities Fund: The Reserve Study recommends expending \$2.2 million in 2026. Staff recommends an additional \$300,000 for work needing done in 2026 for a total of \$2.5 million. The contingency account or Emergency fund is kept at \$500,000.
- FAC recommended Total Budget: \$15,637,567

First and Second Discussion Points:

- 1) Membership Change Fee Refunds: an average of 95 to 100 people a year receive the MCF refund. General consensus of the Board is to keep the MCF refund.
- 2) Replace Abrego pool, spa, locker room and shower:
General consensus of the Board was to keep the replacement of the pool, spa and locker room building in the budget.

CEO Somers presented Plan B option: If the Board chooses to not eliminate the MCF refund the Initiatives funding is estimated to be reduced by approximately \$30,000 in 2026 and \$60,000+ in forecasted years 2027 through 2029; and dues increase from current \$530 to proposed rate of \$545 (2.8 percent) for 2026.

4. Member Comments

5. Adjournment

MOTION: Director Lawless moved, Director Dingman seconded to adjourn at 4:20pm
Passed: unanimous



P.O. Box 586 Green Valley AZ 85622

520.625.3440

Fiscal Affairs
Financial Report
As of September 30, 2025

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

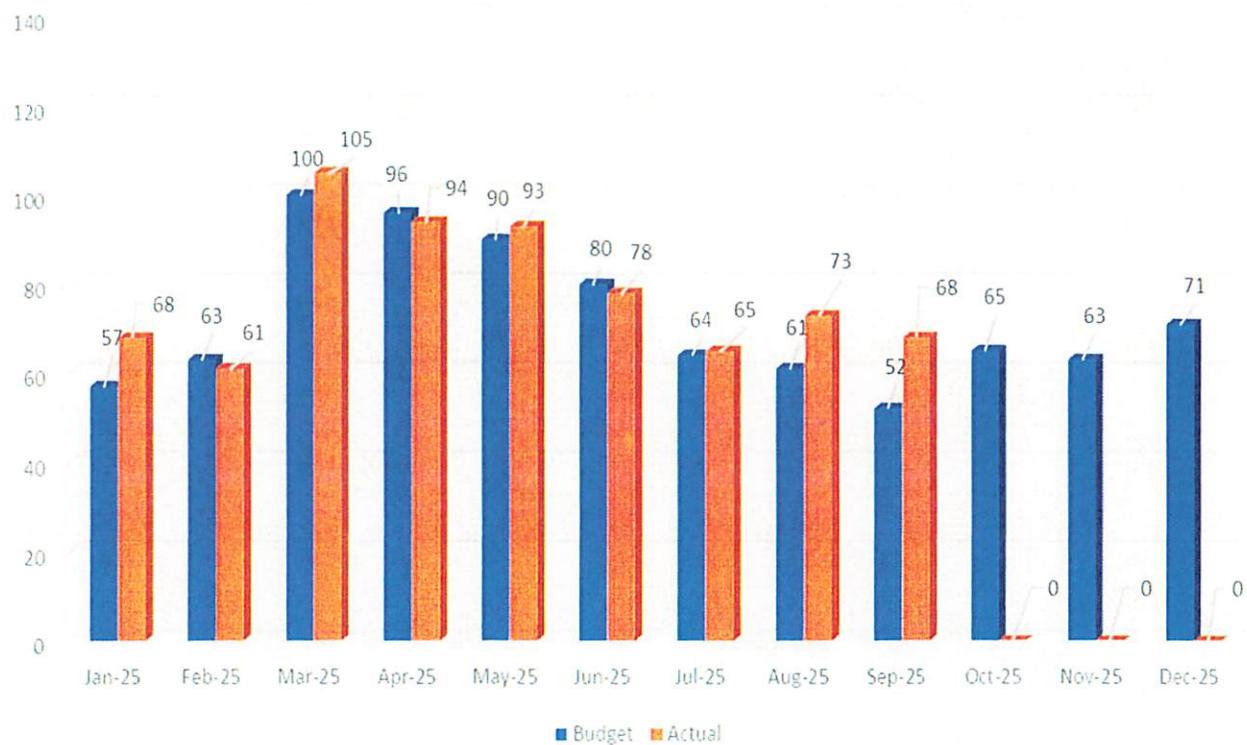
- The following table summarizes the September 30, 2025 total year to date Increase in Net Assets based on GVR's 2025 Financial Statements:

Month	Operating Increase Net Assets	Unrealized Gains on Investments	Total Increase in Net Assets	Homes Sold	GVR 2025		Budget Variance	
					Income Variance	Expense Variance		
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	<u>\$886,887</u>	<u>\$696,171</u>	<u>\$1,583,058</u>	<u>705</u>	<u>(\$134,832)</u>	<u>\$181,508</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 68 Home Resales during the month of September. This number of sales is 16 (24%) more than budgeted for September and 6 (10%) more than September of the prior year. Year to date, GVR is 42 (6%) home sales greater than budgeted. GVR offsets home sales with an allowance for Membership Change Fee Refunds for Members who transition from a primary residence. The Property Report is on page 6 and the current allowance is \$92,700 (page 2). The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through September, 2025.

Home Sales Budget 2025



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

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

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

EXPENSES YTD SEPTEMBER 2025

<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	2,495,340	(98,567)	-4%	Furniture & Equipment is 38% over budget
Program Expenses	505,376	147,768	23%	Program expenses are \$147K under budget Recreational income is \$201K
Communications	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%)
TOTAL EXPENSES	<u>8,499,056</u>	<u>181,509</u>	<u>2.1%</u>	under budget



Green Valley Recreation, Inc.
Statement of Financial Position
As of Date: September 30, 2025 and Dec 31, 2024

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



Green Valley Recreation, Inc.

Summary Statement of Activities

YTD Period: 9 month period ending September 30, 2025

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

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



Green Valley Recreation, Inc.

Statement of Changes in Net Assets

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

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

Footnotes refer to Statement of Financial Position and Statement of Activities

24,280,221

(17)

11,040,653

(15)



Green Valley Recreation, Inc.
Investment Portfolios
Changes and Market Values
Beginning of Year and Current 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 MONTHLY REPORT

2025	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	YTD
NEW MEMBERS	1	2	2	2	1	1	2	3	1	-	-	-	15
Total Members (2025)	13,873	13,875	13,877	13,879	13,880	13,881	13,883	13,886	13,887	13,887	13,887	13,887	13,887
Members Last Year (2024)	13,852	13,853	13,857	13,858	13,862	13,862	13,863	13,864	13,866	13,871	13,872	13,872	13,872
Members Before Last Year (2023)	13,825	13,829	13,832	13,833	13,834	13,835	13,837	13,841	13,842	13,844	13,847	13,850	13,850
Membership 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	62	55	100	98	94	64	69	58	62	61	43	67
Monthly Resales Last Year (2024)	75	63	103	118	121	94	83	80	58	75	64	71	833
Monthly Resales 2 years prior (2023)													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	19%	8%	6%	4%	4%	3%	3%	4%	6%			↓ (157) ↓ (18%)
YTD Over/(Under) Budget													
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

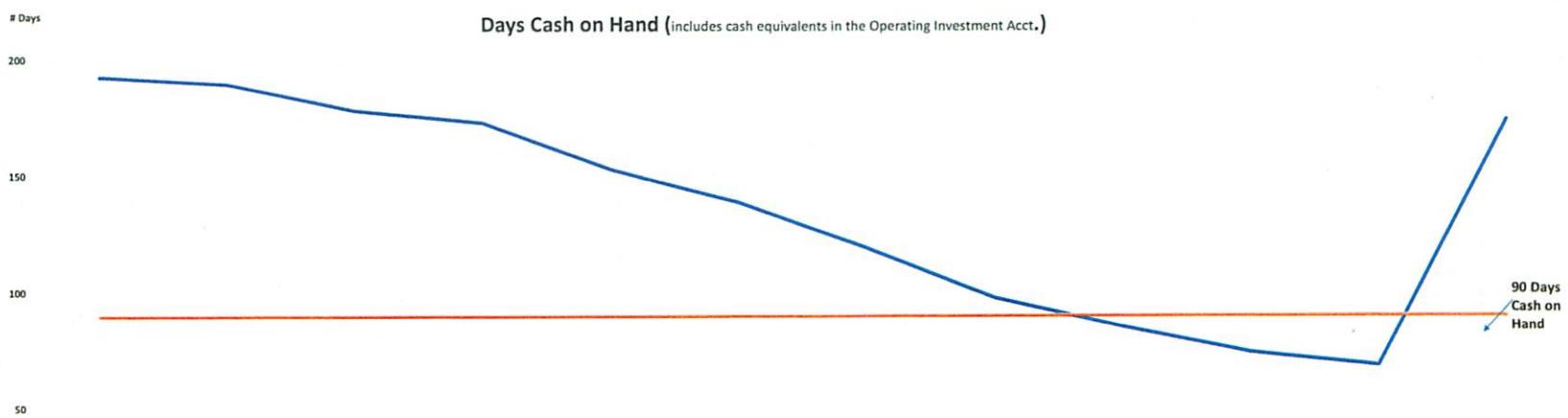
FY 2025

ACTUAL / PROJECTED	Actual	Projected	Projected	Projected								
	<u>Jan-25</u>	<u>Feb-25</u>	<u>Mar-25</u>	<u>Apr-25</u>	<u>May-25</u>	<u>Jun-25</u>	<u>Jul-25</u>	<u>Aug-25</u>	<u>Sep-25</u>	<u>Oct-25</u>	<u>Nov-25</u>	<u>Dec-25</u>
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	-	-	-	(400,000)	(400,000)	(700,000)	(600,000)	(600,000)	(400,000)	(500,000)	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	-	-	-	(104,707)	(296,369)	(238,365)	(391,604)	(326,541)	(301,461)	(95,020)	(85,020)
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

Project Name	Center Location	Scope of Work	Est.	Est.	Status	Next Steps	Funding Sources	Budget Total	Expenses To Date	Remaining Balance
			Construct. Start	Construct. Completion						
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 reairs	Locker rooms and pool opened on 9/15. Contractor to install privacy wing screens in each room.	MRR A-260k	\$ 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 reairs	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



Green Valley Recreation, Inc.

Board of Directors Regular Meeting

Recommended 2026 Budgets

Prepared By: Scott Somers, CEO**Meeting Date:** October 22, 2025**Presented By:** Scott Somers, CEO**Consent Agenda:** No**Originating Committee / Department:**

Finance Department / Fiscal Affairs Committee

Action Requested:

Consider approval of the 2026 Operating Budget, Capital Budget, Capital Improvement Plan, and Fees Schedule

Strategic Plan:

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

Background Justification:

The Board met in work session on October 8, 2025, to review and discuss the Fiscal Affairs Committee (FAC) recommended budgets. Staff had made adjustments to the FAC recommended Operations Budget by decreasing estimated aggregate wage increases and related payroll taxes, which in turn required a smaller dues increase - \$8.00 rather than \$15.00 the FAC had recommended.

A major component of the FAC recommendation included the elimination of Member Change Fee (MCF) refunds, with a mid-year implementation, which would have generated approximately \$150,000 in new revenue in 2026 and \$300,000 in subsequent years. After significant discussion at the work session, the majority of Board members in attendance said they could not support the elimination of MCF refunds as a policy matter and that the decrease in revenue due to elimination of the refunds would have to be generated by a further increase to dues. Anticipating this may occur, staff presented what it is calling, "Plan B."

Plan B eliminates revenue from MCF refunds, decreases anticipated utility costs in 2026 due to the Abrego South (ABS) pool and spa being off line in 2026, and increases dues back to the original FAC recommendation of \$15.00, from \$530 to \$545 annually.

Concerning the 5-Year Capital Improvement Plan and the Capital Budget, the FAC's recommendation did not include funds in the Initiatives Fund to replace the ABS locker and showers building and did not include funds in the MRR-B Fund (Pools and Spas) to replace the pool and spa, but did include funds in the Initiatives Fund for demolition of the facilities. After much discussion at the work session, Staff said it would include replacement funds for the pool, spa, and locker/shower room in the Plan B alternative, as it had included those funds in the original Staff Recommended Capital Plan and Capital Budget to the FAC.

Key points of the FAC Recommended and Staff Revised 2026 Operating and Capital Budgets

OPERATIONS:

- Membership dues rate increase from current \$530 to \$538 (1.5%).
- Membership Change Fee and Initial Fee increase from \$3,100 to \$3,200 (3.2%).
- Eliminate Member Change Fee (MCF) refunds other than those required by law, in order to generate additional revenue. This change is proposed to occur mid-year 2026 and would generate approximately \$150,000 in new revenue in 2026 and \$300,000 in subsequent years.
- Aggregate wage increase of \$177,601 (4.0%).
- Tenant Pass modified to break out separate fees for tenants that stay longer than 4 months or more.
- Increase Additional Card Holder Pass fee.
- Increase Professional Fees expenses by \$10,000 to allow for improved digital marketing.

CAPITAL:

- No funds in the Initiatives Fund to replace the ABS locker and showers building.
- No funds in the MRR-B Fund (Pools and Spas) to replace the ABS pool and spa.
- Include \$100,000 in the Initiatives Fund for demolition of the ABS pool and locker room facilities.
- Begin Woodshop Facility Expansion Project in 2026 as result of eliminating funding for rebuilding ABS pool and locker room facilities.
- Include \$20,000 in the Non-Reserve Capital Fund (NRC) for ADA improvements.
- Increase funding to the Initiatives Fund by approximately \$30,080 in 2026 due to change in MCF refund policy elimination.
- Increase 2026 funding of MRR-B Pools and Spas by \$7,761 to meet the 7% escalation in annual funding goal.
- Transfer from the Operations Funds to the Maintenance Repair and Replacement Part A Fund (MRR-A) is \$1,400,102.
- Capital projects expenditures for (MRR-A) anticipated is \$2,532,877.

THREE YEAR FORECAST ANTICIPATED DUES:

Year	Forecasted Dues Rate	Forecasted Increase
2027	\$557	3.4%
2028	\$567	1.8%
2029	\$581	2.5%

FAC Recommended Budget

2026 Budget		2027			2028			2029		
		2026 Budget with Staff Revisions to FAC Updates			Revised Forecast with FAC Recommendations					
Full Time Equivalents Head Count		88	88	88	88	88	88	88	88	88
Member Dues		88	88	88	88	88	88	88	88	88
LC,Trans, Crd Fees		104	104	104	104	104	104	104	104	104
Capital Revenue		7,471,744	7,741,186	7,885,836	8,086,358					
Membership Revenue		800,700	813,085	818,705	823,905					
Programs		3,011,200	3,300,000	3,434,000	3,570,000					
Instructional		11,283,644	11,854,271	12,138,541	12,480,263					
Recreational Revenue		571,456	600,029	642,031	699,814					
Investment Income		498,000	512,940	538,587	576,288					
Advertising Income		1,069,456	1,112,969	1,180,618	1,276,102					
Cell Tower Lease Inc.		435,000	443,700	452,574	461,625					
Comm. Revenue		-	-	-	-					
Other Income		48,919	48,919	48,919	48,919					
Facility Rent/Leases		121,350	123,777	126,871	130,678					
Late Sales Income		18,620	19,179	19,754	20,347					
Contributed Income		-	-	-	-					
Other Revenue		139,970	142,956	146,625	151,024					
Total Operating Revenue		12,976,989	13,602,814	13,967,277	14,417,933					
Major Proj.-Rep. & Maint.		238,970	243,749	249,234	254,842					
Facility Maintenance		421,600	430,032	439,708	449,601					
Fees & Assessments		1,000	1,020	1,043	1,066					
Utilities		1,106,400	1,128,528	1,153,920	1,179,883					
Depreciation		1,268,520	1,293,890	1,323,003	1,352,771					
Furniture & Equipment		229,874	234,471	239,747	245,141					
Vehicle Expenses		80,000	81,600	83,436	85,313					
Facilities & Equipment		3,346,364	3,413,291	3,490,090	3,568,617					
Wages		4,584,295	4,703,253	4,842,845	4,963,190					
Payroll Taxes		355,699	364,999	375,836	385,175					
Benefits		897,672	942,555	980,257	1,019,468					
Personnel		5,837,666	6,010,807	6,198,938	6,367,833					
Food & Catering		78,698	80,272	82,078	83,925					
Recreation Contracts		651,787	677,858	711,751	747,339					
Bank & Credit Card Fees		67,895	69,253	70,811	72,405					
Program		798,380	827,384	864,641	903,668					
Communications		107,569	109,720	112,189	114,713					
Printing		129,500	132,090	135,062	138,101					
Advertising		11,000	11,220	11,472	11,731					
Communications		248,069	253,030	258,724	264,545					
Supplies		570,906	582,324	595,426	608,824					
Postage		21,125	21,548	22,032	22,528					
Dues & Subscriptions		13,687	13,961	14,275	14,596					
Travel		8,622	8,794	8,992	9,195					
Other Operating Expense		101,450	103,479	105,807	108,188					
Operations		715,790	730,106	746,533	763,330					
Information Technology		142,777	145,633	148,909	152,260					
Professional Fees		234,350	237,551	243,023	248,561					
Commercial Insurance		447,064	458,680	472,441	486,614					
Taxes		53,532	54,603	55,831	57,087					
Conferences & Training		24,200	24,684	25,239	25,807					
Employee Recognition		13,000	13,260	13,558	13,863					
Corporate Expenses		914,923	934,411	959,002	984,193					
Total Operating Expenses		11,861,192	12,169,028	12,517,928	12,852,187					
Gross surplus(Rev-Expy) Net Cash Flow		1,115,797	1,433,786	1,449,349	1,565,747					
Accrual Basis Net from Operations		-	-	-	-					
Subtract		1,115,797	1,433,786	1,449,349	1,565,747					
Non-Reserve Capital Projects		(4,000)	(4,000)	(4,000)	(4,000)					
Income From Reserve Funds		(20,000)	(100,000)	(100,000)	(100,000)					
Reserved Funding/Initiatives		(260,400)	(288,405)	(294,173)	(300,057)					
MRR B (Pools & Spas)		(605,120)	(663,300)	(690,200)	(717,500)					
Deduct non cash In Kind Revenue		(342,783)	(358,474)	(383,567)	(410,416)					
Reserve Funding/MRR A		(4,000)	(1,500,102)	(1,600,102)	(1,700,102)					
Cash Basis Change in Net Assets Net of Re		(1,400,102)	(1,480,495)	(1,622,693)	(1,666,328)					
Add Back:										
MRR Operating Expenses		172,885	210,000	220,500	231,525					
Depreciation		1,268,520	1,293,890	1,323,003	1,352,771					
Expenses from Reserve Funds		76,000	77,250	79,568	81,955					
Cash Basis Net Surplus (Deficit)		797	100,646	378	(78)					

Key points of “Plan B” 2026 Operating and Capital Budgets

OPERATIONS:

- Membership dues rate increase from current \$530 to \$545 (2.8%).
- Membership Change Fee and Initial Fee increase from \$3,100 to \$3,200 (3.2%).
- No elimination of Member Change Fee (MCF) refunds.
- Aggregate wage increase of \$177,601 (4.0%).
- Tenant Pass modified to break out separate fees for tenants that stay longer than 4 months or more.
- Increase Additional Card Holder Pass fee.
- Increase Professional Fees expenses by \$10,000 to allow for improved digital marketing.

CAPITAL:

- Funds included in the Initiatives Fund to replace the ABS locker and showers building.
- Funds included in the MRR-B Fund (Pools and Spas) to replace the ABS pool and spa.
- Begin Woodshop Facility Expansion Project in 2027 as a result of including funding for rebuilding ABS pool and locker room facilities.
- Include \$20,000 in the Non-Reserve Capital Fund (NRC) for ADA improvements.
- Increase 2026 funding of MRR-B Pools and Spas by \$7,761 to meet the 7% escalation in annual funding goal.
- Transfer from the Operations Funds to the Maintenance Repair and Replacement Part A Fund (MRR-A) is \$1,400,102.
- Capital projects expenditures for (MRR-A) anticipated is \$2,532,877.

THREE YEAR FORECAST ANTICIPATED DUES:

Year	Forecasted Dues Rate	Forecasted Increase
2027	\$575	5.5%
2028	\$597	3.8%
2029	\$618	3.5%

Plan B Budget

2026 Budget					
Revised Plan B	Revised Forecast with PLAN B				
Full Time Equivalents Head Count	88				
Member Dues	7,568,960	7,991,350	8,303,076	8,601,324	
LC,Trans., Crd Fees	800,700	813,085	818,705	823,905	
Capital Revenue	2,860,800	2,923,800	3,046,400	3,171,000	
Membership Revenue	11,230,460	11,728,235	12,168,181	12,596,229	
Programs	571,456	600,029	642,031	699,814	
Instructional	498,000	512,940	538,587	576,288	
Recreational Revenue	1,069,456	1,112,969	1,180,618	1,276,102	
Investment Income	435,000	443,700	452,574	461,625	
Cell Tower Lease Inc.	48,919	48,919	48,919	48,919	
Comm. Revenue	48,919	48,919	48,919	48,919	
Other Income	121,350	123,777	126,871	130,678	
Facility Rent/Leases	18,620	19,179	19,754	20,347	
Contributed Income	-	-	-	-	
Other Revenue	139,970	142,956	146,625	151,024	
Total Operating Revenue	12,923,805	13,476,778	13,996,917	14,533,899	
Major Proj.-Rep. & Maint.	238,970	243,749	249,234	254,842	
Facility Maintenance	421,600	430,032	439,708	449,601	
Fees & Assessments	1,000	1,020	1,043	1,066	
Utilities	1,084,093	1,133,212	1,161,195	1,191,244	
Depreciation	1,268,520	1,293,890	1,323,003	1,352,771	
Furniture & Equipment	229,874	234,471	239,747	245,141	
Vehicle Expenses	80,000	81,600	83,436	85,313	
Facilities & Equipment	3,324,057	3,417,975	3,497,365	3,579,978	
Wages	4,584,295	4,767,667	4,958,373	5,156,708	
Payroll Taxes	355,699	369,927	384,724	400,113	
Benefits	897,672	942,555	980,257	1,019,468	
Personnel	5,837,666	6,080,149	6,323,355	6,576,289	
Food & Catering	78,698	80,272	82,078	83,925	
Recreation Contracts	651,787	677,858	711,751	747,339	
Bank & Credit Card Fees	67,895	69,253	70,811	72,405	
Program	798,880	827,384	864,641	903,668	
Communications	107,569	109,720	112,189	114,713	
Printing	129,500	132,090	135,062	138,101	
Advertising	11,000	11,220	11,472	11,731	
Communications	248,069	253,030	258,724	264,545	
Supplies	570,906	582,324	595,426	608,824	
Postage	21,125	21,548	22,032	22,528	
Dues & Subscriptions	13,687	13,961	14,275	14,596	
Travel	8,622	8,794	8,992	9,195	
Other Operating Expense	101,450	103,479	105,807	108,188	
Operations	715,790	730,106	746,533	763,330	
Information Technology	142,777	145,633	148,909	152,260	
Professional Fees	234,350	237,551	243,023	248,561	
Commercial Insurance	447,064	458,680	472,441	486,614	
Taxes	53,532	53,803	52,031	53,287	
Conferences & Training	24,200	24,684	25,239	25,807	
Employee Recognition	13,000	13,260	13,558	13,863	
Corporate Expenses	914,923	910,611	935,202	960,393	
Total Operating Expenses	11,838,885	12,219,255	12,625,820	13,048,204	
Gross Surplus(Rev-Exp)/Net Cas	1,084,920	1,257,524	1,371,097	1,485,696	
Accrual Basis Net from Operations	1,084,920	1,257,524	1,371,097	1,485,696	
Subtract:		(4,000)	(4,000)	(4,000)	
Non-Reserve Capital Projects	(20,000)	(100,000)	(100,000)	(100,000)	
Income From Reserve Funds	(260,400)	(288,405)	(294,173)	(300,057)	
Reserved Funding/Initiatives	(575,040)	(587,684)	(612,326)	(637,371)	
MRR B (Pools & Spas)	(342,783)	(358,474)	(383,567)	(410,416)	
Deduct non cash In Kind Rev	(4,000)				
Reserve Funding/MRR A	(1,400,102)	(1,500,102)	(1,600,102)	(1,700,102)	
Cash Basis Change in Net Assets	(1,517,405)	(1,581,141)	(1,623,071)	(1,666,250)	
Add Back					
MRR Operating Expenses	172,885	210,000	220,500	231,525	
Depreciation	1,268,520	1,293,890	1,323,003	1,352,771	
Expenses from Reserve Funds	76,000	77,250	79,568	81,955	
Cash Basis Net Surplus (Deficit)	-	-	-	-	

Table 1

		GVR Fees		BUDGET 2026				
		Actual Rate FY 2025	Staff 2026 Fees Revisions to FAC Updates	Incr. %	PLAN B			
Dues	\$ 530	\$ 538	1.5%	\$ 545	2.8%			
Life Care	\$ 530	\$ 538	1.5%	\$ 545	2.8%			
Transfer Fee	\$ 465	\$ 470	1.1%	\$ 470	1.1%			
Guest Card Daily Pass	\$ 15	\$ 10	-33.3%	\$ 10	-33.3%			
Guest Card Weekly Pass		\$ 30		\$ 30				
Guest Card Annual Pass	\$ 80	\$ 85		\$ 85				
Tenant Fee 1-7 Days	\$ 35	\$ 40	14.3%	\$ 40	14.3%			
Tenant Fee 2 Weeks	\$ 45	\$ 50	11.1%	\$ 50	11.1%			
Tenant Fee 1 Month	\$ 60	\$ 65	8.3%	\$ 65	8.3%			
Tenant Fee 2 Months	\$ 95	\$ 100	5.3%	\$ 100	5.3%			
Tenant Fee 3 Months	\$ 135	\$ 140	3.7%	\$ 140	3.7%			
Tenant Fees 4-12 Months	\$ 170							
Tenant Fee 4 Month		\$ 180		\$ 180				
Tenant Fee 5 Month		\$ 215		\$ 215				
Tenant Fee 6-12 Months		\$ 250		\$ 250				
Additional Card Fee	\$ 105	\$ 140	33.3%	\$ 140	33.3%			
Membership Change Fee	\$ 3,100	\$ 3,200	3.2%	\$ 3,200	3.2%			
Initial Fee	\$ 3,100	\$ 3,200	3.2%	\$ 3,200	3.2%			
Late Fee	\$ 25	\$ 25	0.0%	\$ 25	0.0%			
Estate Planning Fee	\$ 105	\$ 105	0.0%	\$ 105	0.0%			
GVR Card Issuance Fee		\$ 5		\$ 5				
Card Replacement Fee	\$ 20	\$ 5	-75.0%	\$ 5	-75.0%			

Table 2

GVR						
2026 Budget		Board Revisions - Plan B				
Cash Funding Projections						
All Amounts Are Projections		PROJECTION				
		2026	2027	2028	2029	2030
Initiatives						
Beginning Balance		\$ 1,261,772	\$ 346,203	\$ 354,669	\$ 494,502	\$ 569,103
Funding From Operations Revenue		\$ 575,040	\$ 587,684	\$ 612,326	\$ 637,371	\$ 663,503
Additional GVR Funding (Surplus)						
Transfer from Emergency						
Net Investment Earnings		\$ 72,915	\$ 31,782	\$ 38,507	\$ 48,230	\$ 56,559
Total Revenue		\$ 647,955	\$ 619,466	\$ 650,833	\$ 685,601	\$ 720,062
Projects:						
Del Sol Clubhouse Parking Lot Note		\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)
WC Lobby improvements carryover from '25 Budget		\$ (190,000)				
LC Fitness Expand to Cypress		\$ (100,000)				
WC Club Expansion - Lapidary carryover from '25 Budget \$1,034,524		\$ (922,524)				
WC Club Expansion - Woodworking			\$ (100,000)	\$ (500,000)	\$ (600,000)	
LC Third Tennis Court						\$ (200,000)
SRAL Lower Level Expansion						\$ (400,000)
Abrego South Locker Room Building		\$ (250,000)	\$ (500,000)			
Abrego Pool Demolition		\$ -				
PBC Fencing		\$ (50,000)				
Metal Arts Shop Yard						\$ (35,000)
SRS Fitness Center Expansion		\$ (40,000)				
Total Expenditures		\$ (1,563,524)	\$ (611,000)	\$ (511,000)	\$ (611,000)	\$ (646,000)
Ending Balance		\$ 346,203	\$ 354,669	\$ 494,502	\$ 569,103	\$ 643,165
Maintenance Repair & Replacement						
Beginning Balance		\$ 7,440,839	\$ 7,001,867	\$ 6,455,203	\$ 6,528,504	\$ 6,570,051
Annual Funding (per Reserve Study)		\$ 1,400,102	\$ 1,500,102	\$ 1,600,102	\$ 1,700,102	\$ 1,800,102
Additional Funding						
Net Investment Earnings (actual IPS rate)		\$ 693,803	\$ 685,275	\$ 622,480	\$ 642,297	\$ 607,757
Projects:						
Per Reserve Study REVISED		\$ (2,532,877)	\$ (2,732,040)	\$ (2,149,281)	\$ (2,300,852)	\$ (1,593,077)
Ending Balance		\$ 7,001,867	\$ 6,455,203	\$ 6,528,504	\$ 6,570,051	\$ 7,384,833
MRR Part B - Pools and Spas						
Beginning Balance		\$ 1,584,531	\$ 388,220	\$ 799,047	\$ 1,261,015	\$ 1,779,010
Funding		\$ 342,783	\$ 366,778	\$ 392,452	\$ 419,924	\$ 449,319
Additional Funding						
Net Investment Earnings		\$ 112,445	\$ 44,049	\$ 69,516	\$ 98,071	\$ 130,007
Abrego South pool		\$ (1,651,539)				
Ending Balance		\$ 388,220	\$ 799,047	\$ 1,261,015	\$ 1,779,010	\$ 2,358,336
Subtotal Capital Projects Reserves		\$ 7,736,290	\$ 7,608,919	\$ 8,284,021	\$ 8,918,164	\$ 10,386,334
Emergency						
Beginning Balance		\$ 553,270	\$ 597,270	\$ 645,270	\$ 697,270	\$ 753,270
Annual Funding		\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Initiative						
Net Investment Earnings		\$ 44,000	\$ 48,000	\$ 52,000	\$ 56,000	\$ 60,000
Projects:						
Ending Balance		\$ 597,270	\$ 645,270	\$ 697,270	\$ 753,270	\$ 813,270
Total Board Designated Funds		\$ 8,333,560	\$ 8,254,189	\$ 8,981,291	\$ 9,671,434	\$ 11,199,604

A summary of the consolidated Operating and Capital Budget for 2026 is illustrated on table 3. This schedule provides a summary of the updated totals as the draft budget processed through FAC and staff.

Table 3

		GVR		
		Budget		
		FY 2026		
			Original Budget presented by Staff	Revised Budget Updated by FAC
INITIATIVES CAPITAL IMPROVEMENT PLAN:				Plan B
Del Sol Clubhouse Parking Lot Note		\$ 11,000	\$ 11,000	\$ 11,000
West Center Lobby improvements		\$ 190,000	\$ 190,000	\$ 190,000
West Center Club Expansion		\$ 922,524	\$ 922,524	\$ 922,524
Las Campanas Fitness Expansion to Cypress Room		\$ 100,000	\$ 100,000	\$ 100,000
Abrego South Locker Room Building		\$ 250,000	\$ -	\$ 250,000
West Center Expansion - Woodworking			\$ 100,000	\$ -
Abrego South Pool Demolition			\$ 100,000	\$ -
Pickleball Center Fencing		\$ 40,000	\$ 50,000	\$ 50,000
Santa Rita Springs Fitness Center Expansion		\$ 40,000	\$ 40,000	\$ 40,000
TOTAL BUDGETED INITIATIVES CAPITAL BUDGET		\$ 1,553,524	\$ 1,513,524	\$ 1,563,524
NON RESERVE CAPITAL PROJECTS		\$ -	\$ 20,000	\$ 20,000
ABREGO SOUTH POOL REPLACEMENT (MRR-B)		\$ 1,651,539	\$ -	\$ 1,651,539
MRR CAPITAL PROJECTS 2026 REVISED		<u>\$ 2,284,781</u>	<u>\$ 2,532,877</u>	<u>\$ 2,532,877</u>
GRAND TOTAL CAPITAL BUDGETS 2026		\$ 5,489,844	\$ 4,066,401	\$ 5,767,940
2026 OPERATING BUDGET		<u>\$ 11,778,306</u>	<u>\$ 11,861,192</u>	<u>\$ 11,838,885</u>
GRAND TOTAL BUDGETS, 2026		<u>\$ 17,268,150</u>	<u>\$ 15,927,593</u>	<u>\$ 17,606,825</u>

Fiscal Impact:

Once approved, the 2026 Operating and Capital Budgets, Capital Improvement Plan, and Fee Schedule will be implemented on January 1, 2026.

Board Options:

- 1) Adopt the **Fiscal Affairs Committee (FAC) and Staff Revised Recommended 2026** Operating and Capital Budgets, the Five-Year Capital Improvement Plan, and the 2026 Fee Schedule as presented or with amendments.
- 2) Adopt the **“Plan B” 2026** Operating and Capital Budgets, the Five-Year Capital Improvement Plan, and the 2026 Fee Schedule as presented or with amendments.
- 3) Direct staff to conduct additional research and finalized adoption of the Operating and Capital Budgets no later than November 15, 2025 as prescribed by the Corporate Policy Manual (CPM).

Staff Recommendation:

Option #2

Recommended Motion:

I move to adopt the **“Plan B” 2026** Operating and Capital Budgets, the Five-Year Capital Improvement Plan, and the 2026 Fee Schedule as presented.

Attachments:

- 1) October 8, 2025, Board Work Session Staff Report
- 2) 2026 Draft Budget Message



Green Valley Recreation, Inc.

Board of Directors Work Session

Revised Draft Budget for 2026

Prepared By: David Webster, CFO

Meeting Date: October 8, 2025

Presented By: David Webster, CFO

Consent Agenda: No

Originating Committee / Department:

Finance Department / Fiscal Affairs Committee

Action Requested:

Review and discuss the 2026 Budget, Capital Budget, Capital Improvement Plan, Fees Schedule, and 3-year forecast.

Strategic Plan:

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

Background Justification:

Section 5.5.2 of the Corporate Policy Manual requires the Board to approve an annual budget no later than November 15th of each year. The budget policy is to promote sound financial management and assist in the organization's stability, efficiency, and effectiveness to accomplish the Strategic Plan, Mission, Vision, Goals and Objectives.

Staff has prepared a Draft Operating and Capital Budget for 2026. These budgets were presented and reviewed by the Fiscal Affairs Committee (FAC) on September 16, 2025 and September 23, 2025.

A summary of the current in process status of the Operating Budget for 2026 is included on table 1. This table illustrates the original staff generated proposal for the 2026 Operating Budget in the first column labeled Original Budget Presented By Staff. The second column of table 1 represents the Fiscal Affairs Committee recommended adjustments to the original draft budget and it is titled Revised Budget Updated By the FAC. The third column includes additional staff recommended changes to the FAC recommendations that came about after the FAC meetings. Please be aware that these changes have not been reviewed by the FAC. A high-level summary of these three versions of the 2026 Proposed Budgets is as follows:

Original Staff Draft 2026 Operating Budget

The most inclusive and thorough method of reviewing the Original Staff Draft Budget is to read the attached 2026 Draft Budget document that was provided to FAC for the September 16, 2025, meeting. Please be aware that no FAC recommended changes have been included in this document and each page is labeled DRAFT to avoid confusion. There is significant historical information as well as detailed financial data included in this report. Staff will update this document after the Board has approved the Operating and Capital Budgets for 2026. Other key components of the Original Staff Budget proposal that are worth noting are as follows:

- Members' 2026 dues rate increase from current \$530 to \$540 (1.9%). See table 2

- Membership Change Fee and Initial Fee for 2026 increase from \$3,100 to \$3,200 (3.2%). See table 2
- Due to decreased revenue resulting from lower housing sales, the 2026 personnel costs included a recommended modest \$109,895 or 2.5% aggregate increase in wages, offset with a total decrease of 2.8 full-time equivalents (FTE) for a total of 88 Full Time Employees (FTE) in 2026. The 2.5% recommended increase did not fully account for inflation or merit increases. See table 3
- No allowance for Non-Reserve Capital projects

FAC Recommended Revised 2026 Operating Budget (September 23, 2025, Minutes attached)

During the September 16 and 23, 2025 FAC meetings, the FAC recommended adjustment to the Staff recommended 2026 Operating Budget. A summary of these changes is included in the second column of table 1 as follows:

- Members' dues rates increase from the current \$530 to \$545 (2.8%). See table 2
- Modified the Guest Fee structure to be more generic for either family pass or punch card with the Board Affairs Committee (BAC) recommended change; also created a 30-day pass in the Guest Fees structure and rates. See table 2
- Tenant card structure has been modified to break out separate fees for tenants that stay longer than 4 months or more. See table 2
- Fee structure for additional card holder has been increased. See table 2
- Amending the Corporate Policy Manual (CPM) to eliminate Member Change Fee (MCF) refunds other than those required by law, in order to generate additional revenue. This change is proposed to occur mid-year 2026. See table 1 and 2. (For a history on the Member Change Fee, please see the attached)
- Increase staff wage proposal by additional \$150,100 for a total of \$259,995 or 5.9% to fully implement the Board's original three-year compensation plan to ensure wages are at market rates. See table 3
- Increase corresponding payroll taxes by \$11,483. See table 3
- Increase Professional Fees expenses by \$10,000 to allow for improved digital marketing
- Increase the Non-Reserve Capital (NRC) expenditures by \$20,000 for ADA improvements.
- Increase funding to initiatives by approximately \$30,080 in 2026 due to change in MCF refund policy elimination. See table 1
- Increase 2026 funding of MRR-B Pools and Spas fund by \$7,761 to meet the 7% escalation in annual funding goal. See table 1
- FAC recommended two other items that don't have fiscal implications:
 - A. Change CPM language, requiring clubs that request dedicated space or expansion to enter into an MOU (see attached Minutes)
 - B. Investigate a pilot program on financing options for the voluntary deed restricted properties interested in joining GVR (see Minutes)

Adjustments to the FAC Recommended 2026 Operating Budget

Since the FAC recommendations were issued, staff has made additional adjustments to staff's original budget recommendations which impact the FAC recommendations. The most significant and most positive change is the result of further review and discussion concerning the compensation pay plan which was developed by an independent consultant. A total 4.0%

aggregate increase rather than a 5.9% increase to wages aligns with the recommended market ranges and provides for inflationary factors and merit increases. The market study indicates GVR is at the lower end of the market since many employees are new to GVR and therefore at the lower end of the pay scale, but are within recommended market ranges. Additional adjustments have been made for high demand/low supply positions. A summary of all of these adjustments are as follows:

- Revision of wage increase of \$177,601 (4.0%) rather than \$259,995 or 5.9%. See table 3
- Revision of corresponding payroll taxes of \$5,180. See table 3
- Membership dues rate revision from current \$530 to \$538 (1.5%) due to lower than anticipated increases in wages. See table 2

Revised Three Year Forecast

GVR staff have updated the three years forecast for the years 2027 through 2029. While the Board of Directors are not required to approve this forecast, it is helpful for informational and planning purposes. A high-level summary of this forecast found in table 1 is as follows:
Dues rates 3-year Forecast with FAC recommendations and Staff updates:

Year	Forecasted Dues Rate	Forecasted Increase
2027	\$557	3.5%
2028	\$567	1.8%
2029	\$581	2.5%

The 3-year forecast is based on the FAC recommendation to eliminate MCF refunds where the law allows:

Year	Forecasted MCF Rate	Forecasted Increase
2027	\$3,300	3.1%
2028	\$3,400	3.0%
2029	\$3,500	2.9%

Table 1

2026 Budget	Original Budget presented by Staff	Revised Budget Updated by FAC	Staff Revisions to FAC Updates	2027	2028	2029
	Full Time Equivalents	Head Count		88	88	88
	88	104		104	104	104
Member Dues	7,499,520	7,568,960		7,741,186	7,885,836	8,086,358
LC, Trans, Crd Fees	781,800	800,700		813,085	818,705	823,905
Capital Revenue	2,860,800	3,011,200		3,300,000	3,434,000	3,570,000
Membership Revenue	11,142,120	11,380,860	11,283,644	11,854,271	12,138,541	12,480,263
Programs	571,456	571,456	571,456	600,029	642,031	699,814
Instructional	498,000	498,000	498,000	512,940	538,587	576,288
Recreational Revenue	1,069,456	1,069,456	1,069,456	1,112,969	1,180,618	1,276,102
Investment Income	435,000	435,000	435,000	443,700	452,574	461,625
Cell Tower Lease Inc.	48,919	48,919	48,919	48,919	48,919	48,919
Comm. Revenue	48,919	48,919	48,919	48,919	48,919	48,919
Other Income	121,350	121,350	121,350	123,777	126,871	130,678
Facility Rent/Leases	18,620	18,620	18,620	19,179	19,754	20,347
Contributed Income	-	-	-	-	-	-
Other Revenue	139,970	139,970	139,970	142,956	146,625	151,024
Total Operating Revenue	12,835,465	13,074,205	12,976,989	13,602,814	13,967,277	14,417,933
Major Proj.-Rep. & Maint.	238,970	238,970	238,970	243,749	249,234	254,842
Facility Maintenance	421,600	421,600	421,600	430,032	439,708	449,601
Fees & Assessments	1,000	1,000	1,000	1,020	1,043	1,066
Utilities	1,106,400	1,106,400	1,106,400	1,128,528	1,153,920	1,179,883
Depreciation	1,268,520	1,268,520	1,268,520	1,293,890	1,323,003	1,352,771
Furniture & Equipment	229,874	229,874	229,874	234,471	239,747	245,141
Vehicle Expenses	80,000	80,000	80,000	81,600	83,436	85,313
Facilities & Equipment	3,346,364	3,346,364	3,346,364	3,413,291	3,490,090	3,568,617
Wages	4,516,589	4,666,689	4,584,295	4,703,253	4,842,845	4,963,190
Payroll Taxes	350,519	362,002	355,699	364,999	375,836	385,175
Benefits	897,672	897,672	897,672	942,555	980,257	1,019,468
Personnel	5,764,780	5,926,362	5,837,666	6,010,807	6,198,938	6,367,833
Food & Catering	78,698	78,698	78,698	80,272	82,078	83,925
Recreation Contracts	651,787	651,787	651,787	677,858	711,751	747,339
Bank & Credit Card Fees	67,895	67,895	67,895	69,253	70,811	72,405
Program	798,380	798,380	798,380	827,384	864,641	903,668
Communications	107,569	107,569	107,569	109,720	112,189	114,713
Printing	129,500	129,500	129,500	132,090	135,062	138,101
Advertising	11,000	11,000	11,000	11,220	11,472	11,731
Communications	248,069	248,069	248,069	253,030	258,724	264,545
Supplies	570,906	570,906	570,906	582,324	595,426	608,824
Postage	21,125	21,125	21,125	21,548	22,032	22,528
Dues & Subscriptions	13,687	13,687	13,687	13,961	14,275	14,596
Travel	8,622	8,622	8,622	8,794	8,992	9,195
Other Operating Expense	101,450	101,450	101,450	103,479	105,807	108,188
Operations	715,790	715,790	715,790	730,106	746,533	763,330
Information Technology	142,777	142,777	142,777	145,633	148,909	152,260
Professional Fees	224,350	234,350	234,350	237,551	243,023	248,561
Commercial Insurance	447,064	447,064	447,064	458,680	472,441	486,614
Taxes	53,532	53,532	53,532	54,603	55,831	57,087
Conferences & Training	24,200	24,200	24,200	24,684	25,239	25,807
Employee Recognition	13,000	13,000	13,000	13,260	13,558	13,863
Corporate Expenses	904,923	914,923	914,923	934,411	959,002	984,193
Total Operating Expenses	11,778,306	11,949,889	11,861,192	12,169,028	12,517,928	12,852,187
Gross Surplus(Rev-Exp)/ Net Cash Flow	1,057,159	1,124,316	1,115,797	1,433,786	1,449,349	1,565,747
Accrual Basis Net from Operations	1,057,159	1,124,316	1,115,797	1,433,786	1,449,349	1,565,747
Subtract				(4,000)	(4,000)	(4,000)
Non-Reserve Capital Projects	-	(20,000)	(20,000)	(100,000)	(100,000)	(100,000)
Income From Reserve Funds	(260,400)	(260,400)	(260,400)	(288,405)	(294,173)	(300,057)
Reserved Funding/Initiatives	(575,040)	(605,120)	(605,120)	(663,300)	(690,200)	(717,500)
MRR B (Pools & Spas)	(335,022)	(342,783)	(342,783)	(358,474)	(383,567)	(410,416)
Deduct non cash in Kind Revenue	(4,000)	(4,000)	(4,000)			
Reserve Funding/MRR A	(1,400,102)	(1,400,102)	(1,400,102)	(1,500,102)	(1,600,102)	(1,700,102)
Cash Basis Change in Net Assets Net of	(1,517,405)	(1,508,089)	(1,516,608)	(1,480,495)	(1,622,693)	(1,666,328)
Add Back:						
MRR Operating Expenses	172,885	172,885	172,885	210,000	220,500	231,525
Depreciation	1,268,520	1,268,520	1,268,520	1,293,890	1,323,003	1,352,771
Expenses from Reserve Funds	76,000	76,000	76,000	77,250	79,568	81,955
Cash Basis Net Surplus (Deficit)	-	9,316	797	100,646	378	(78)

Table 2

GVR Fees						
	Actual Rate FY 2025	Original 2026 Budget Presented by Staff	Incr. %	Revised 2026 Fees Updated by FAC	Incr. %	Staff 2026 Fees Revisions to FAC Updates
Dues	\$ 530	\$ 540	1.9%	\$ 545	2.8%	\$ 538 1.5%
Life Care	\$ 530	\$ 540	1.9%	\$ 545	2.8%	\$ 538 1.5%
Transfer Fee	\$ 465	\$ 470	1.1%	\$ 470	1.1%	\$ 470 1.1%
Guest Card Daily Pass	\$ 15	\$ 15	0.0%	\$ 10	-33.3%	\$ 10 -33.3%
Guest Card Weekly Pass				\$ 30		\$ 30
Guest Card Annual Pass	\$ 80			\$ 85		\$ 85
Tenant Fee 1-7 Days	\$ 35	\$ 40	14.3%	\$ 40	14.3%	\$ 40 14.3%
Tenant Fee 2 Weeks	\$ 45	\$ 50	11.1%	\$ 50	11.1%	\$ 50 11.1%
Tenant Fee 1 Month	\$ 60	\$ 65	8.3%	\$ 65	8.3%	\$ 65 8.3%
Tenant Fee 2 Months	\$ 95	\$ 100	5.3%	\$ 100	5.3%	\$ 100 5.3%
Tenant Fee 3 Months	\$ 135	\$ 140	3.7%	\$ 140	3.7%	\$ 140 3.7%
Tenant Fees 4-12 Months	\$ 170					
Tenant Fee 4 Month		\$ 180		\$ 180		\$ 180
Tenant Fee 5 Month		\$ 215		\$ 215		\$ 215
Tenant Fee 6-12 Months		\$ 250		\$ 250		\$ 250
Additional Card Fee	\$ 105	\$ 140	33.3%	\$ 140	33.3%	\$ 140 33.3%
Membership Change Fee	\$ 3,100	\$ 3,200	3.2%	\$ 3,200	3.2%	\$ 3,200 3.2%
Initial Fee	\$ 3,100	\$ 3,200	3.2%	\$ 3,200	3.2%	\$ 3,200 3.2%
Late Fee	\$ 25	\$ 25	0.0%	\$ 25	0.0%	\$ 25 0.0%
Estate Planning Fee	\$ 105	\$ 105	0.0%	\$ 105	0.0%	\$ 105 0.0%
GVR Card Issuance Fee		\$ 5		\$ 5		\$ 5
Card Replacement Fee	\$ 20	\$ 5	-75.0%	\$ 5	-75.0%	\$ 5 -75.0%

Table 3

GVR Wages						
	Original 2026 Budget Presented by Staff	Incr. %	Revised 2026 Wages Updated by FAC	Incr. %	Staff 2026 Wages Revisions to FAC Updates	Incr. %
Cost of Living Increase	\$ 109,895	2.5%	\$ 109,895	2.5%	\$ 88,801	2.0%
Performance and Merit Adjustment Increase	\$ -	0.0%	\$ 150,100	3.4%	\$ 88,800	2.0%
Total Wage Increase	\$ 109,895	2.5%	\$ 259,995	5.9%	\$ 177,601	4.0%
Total Taxes Increase	\$ 8,407		\$ 19,890		\$ 13,586	
Tax Increase			\$ 11,483		\$ 5,180	

2026 Capital Budget

The FAC reviewed the Draft Capital Budget for 2026 on September 23, 2025 and recommended the 2026 Capital Budget and Five-Year Capital Improvement Plan as presented in table 4. A summary of the updates to this 5-year plan is as follows:

- The Initiatives funded West Center woodworking facility expansion project was moved up from a three-year period of 2027 through 2029 to an earlier period of 2026 through 2028. The total amount of the project remains an estimated \$1,200,000.
- The Abrego South pool replacement project was removed from the Initiatives and MRR-B Funds.
 - \$750,000 was removed from the Initiatives Fund for the Abrego South locker room building. This change results in a decrease of expenditures of \$250,000 in 2026 and \$500,000 in 2027.
 - \$1,651,539 was removed from the Maintenance Repair and Replacement MRR Part B – Pools and Spas fund in 2026 for the Abrego South pool replacement.
 - \$100,000 was added to the 2026 Initiatives Fund in 2026 for the demolition of the Abrego South pool and locker room building.
- The grand total of component projects planned for the 2026 Maintenance Repair and Replacement Part A Fund was revised from \$2,284,781 to \$2,532,877 for a total increase of \$248,096 of expenditures in 2026 but the transfer from the Operations Funds to the MRR-A fund remains the same at \$1,400,102.

Table 4

GVR 2026 Budget Cash Funding Projections						
All Amounts Are Projections		PROJECTION				
		2026	2027	2028	2029	2030
Initiatives						
Beginning Balance		\$ 973,772	\$ 416,407	\$ 615,500	\$ 756,934	\$ 1,568,902
Funding From Operations Revenue		\$ 605,120	\$ 663,300	\$ 690,200	\$ 717,500	\$ 745,200
Additional GVR Funding (Surplus)						
Transfer from Emergency						
Net Investment Earnings		\$ 63,039	\$ 46,793	\$ 62,234	\$ 105,468	\$ 155,420
Total Revenue		\$ 668,159	\$ 710,093	\$ 752,434	\$ 822,968	\$ 900,620
Projects:						
Del Sol Clubhouse Parking Lot Note		\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)
WC Lobby improvements		\$ (190,000)				
LC Fitness Expand to Cypress		\$ (100,000)				
WC Club Expansion - Lapidary		\$ (634,524)				
WC Club Expansion - Woodworking		\$ (100,000)	\$ (500,000)	\$ (600,000)		
LC Third Tennis Court						\$ (200,000)
SRAL Lower Level Expansion						\$ (400,000)
Abrego South Locker Room Building		\$ -	\$ -			
Abrego Pool Demolition		\$ (100,000)				
PBC Fencing		\$ (50,000)				
Metal Arts Shop Yard						\$ (35,000)
SRS Fitness Center Expansion		\$ (40,000)				
Total Expenditures		\$ (1,225,524)	\$ (511,000)	\$ (611,000)	\$ (11,000)	\$ (646,000)
Ending Balance		\$ 416,407	\$ 615,500	\$ 756,934	\$ 1,568,902	\$ 1,823,522
Maintenance Repair & Replacement						
Beginning Balance		\$ 7,440,839	\$ 7,001,867	\$ 6,455,203	\$ 6,528,504	\$ 6,570,051
Annual Funding (per Reserve Study)		\$ 1,400,102	\$ 1,500,102	\$ 1,600,102	\$ 1,700,102	\$ 1,800,102
Additional Funding						
Net Investment Earnings (actual IPS rate)		\$ 693,803	\$ 685,275	\$ 622,480	\$ 642,297	\$ 607,757
Projects:						
Per Reserve Study REVISED		\$ (2,532,877)	\$ (2,732,040)	\$ (2,149,281)	\$ (2,300,852)	\$ (1,593,077)
Ending Balance		\$ 7,001,867	\$ 6,455,203	\$ 6,528,504	\$ 6,570,051	\$ 7,384,833
MRR Part B - Pools and Spas						
Beginning Balance		\$ 1,584,531	\$ 2,039,759	\$ 2,546,942	\$ 3,110,887	\$ 3,736,809
Funding		\$ 342,783	\$ 366,778	\$ 392,452	\$ 419,924	\$ 449,319
Additional Funding						
Net Investment Earnings		\$ 112,445	\$ 140,405	\$ 171,493	\$ 205,998	\$ 244,231
Abrego South pool		\$ -				
Ending Balance		\$ 2,039,759	\$ 2,546,942	\$ 3,110,887	\$ 3,736,809	\$ 4,430,359
Subtotal Capital Projects Reserves		\$ 9,458,033	\$ 9,617,645	\$ 10,396,326	\$ 11,875,762	\$ 13,638,715
Emergency						
Beginning Balance		\$ 553,270	\$ 597,270	\$ 645,270	\$ 697,270	\$ 753,270
Annual Funding		\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Initiative						
Net Investment Earnings		\$ 44,000	\$ 48,000	\$ 52,000	\$ 56,000	\$ 60,000
Projects:						
Ending Balance		\$ 597,270	\$ 645,270	\$ 697,270	\$ 753,270	\$ 813,270
Total Board Designated Funds		\$ 10,055,303	\$ 10,262,915	\$ 11,093,596	\$ 12,629,032	\$ 14,451,985

A summary of the consolidated Operating and Capital Budget for 2026 is illustrated on table 5. This schedule provides a summary of the updated totals as the draft budget processed through FAC and staff.

Table 5

		GVR	Budget	FY 2026	
		Original Budget presented by Staff	Revised Budget Updated by FAC	Staff Revisions to FAC Updates	
INITIATIVES CAPITAL IMPROVEMENT PLAN:					
Del Sol Clubhouse Parking Lot Note		\$ 11,000	\$ 11,000	\$ 11,000	
West Center Lobby improvements		\$ 190,000	\$ 190,000	\$ 190,000	
West Center Club Expansion		\$ 634,524	\$ 634,524	\$ 634,524	
Las Campanas Fitness Expansion to Cypress Room		\$ 100,000	\$ 100,000	\$ 100,000	
Abrego South Locker Room Building		\$ 250,000	\$ -	\$ -	
West Center Expansion - Woodworking			\$ 100,000	\$ 100,000	
Abrego South Pool Demolition			\$ 100,000	\$ 100,000	
Pickleball Center Fencing		\$ 40,000	\$ 50,000	\$ 50,000	
Santa Rita Springs Fitness Center Expansion		\$ 40,000	\$ 40,000	\$ 40,000	
TOTAL BUDGETED INITIATIVES CAPITAL BUDGET		<u>\$ 1,265,524</u>	<u>\$ 1,225,524</u>	<u>\$ 1,225,524</u>	
NON RESERVE CAPITAL PROJECTS		\$ -	\$ 20,000	\$ 20,000	
ABREGO SOUTH POOL REPLACEMENT (MRR-B)		\$ 1,651,539	\$ -	\$ -	
MRR CAPITAL PROJECTS 2026 REVISED		<u>\$ 2,284,781</u>	<u>\$ 2,532,877</u>	<u>\$ 2,532,877</u>	
GRAND TOTAL CAPITAL BUDGETS 2026		<u>\$ 5,201,844</u>	<u>\$ 3,778,401</u>	<u>\$ 3,778,401</u>	
2026 OPERATING BUDGET		<u>\$ 11,778,306</u>	<u>\$ 11,947,863</u>	<u>\$ 11,859,166</u>	
GRAND TOTAL BUDGETS, 2026		<u>\$ 16,980,150</u>	<u>\$ 15,726,264</u>	<u>\$ 15,637,567</u>	
Fiscal Impact:					
Once approved, the 2026 Operating and Capital Budgets, Capital Improvement Plan, and Fee Schedule will be implemented on January 1, 2026.					
Board Options:					
1) Finalize 2026 Budget recommendations as recommended by the FAC and staff for consideration at the October 22, 2025 Board of Directors regular meeting.					
2) Consider amendments to the recommended budgets.					

Staff Recommendation:

Option #1 or #2 (If option 2 is preferred, staff has additional recommendations it will provide during the meeting.

Attachments:

- 1) 2026 Original Staff Recommended Draft Budget provided to FAC
- 2) Draft MRR A Report
- 3) History on the Member Change Fee (MCF)
- 4) FAC Minutes from September 23, 2025



2026 BUDGETS

DRAFT

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BUDGET MESSAGE Fiscal Year 2026

Board of Directors and Members of Green Valley Recreation:

In accordance with the Bylaws and Corporate Policy Manual (CPM) of Green Valley Recreation, Inc. (GVR), we are pleased to submit the Fiscal Year 2026 (FY2026) Budget. Included in this Total Budget are the Operating Budget, Fee Schedule, Capital Budget, and the Five-Year Capital Improvement Plan for fiscal years 2026-2030.

We believe this budget furthers GVR's Strategic Plan goals, Mission, and Vision by providing excellent facilities and services that create opportunities for recreation, social activities, and leisure education to enhance the quality of our members' lives while cultivating and maintaining a sound financial base that generates good value for our members. The department directors work diligently to manage operations within budget limitations and provide a wide array of vital services to our members. This budget provides for a high level of recreation programming, planned maintenance, and necessary improvements to infrastructure while staying within the constraints of limited resources.

With a focus on providing excellent member service, staff continue to look for opportunities to update processes, implement efficiencies, and improve service delivery and the quality of life to and for our members.

THE BUDGET PROCESS

GVR operates on a fiscal year running from January 1 to December 31. The budget process begins in August with guidelines issued to department directors and managers by the Chief Executive Officer (CEO). Departmental requests are prepared and submitted in August. The CEO and Chief Financial Officer (CFO) meet with each department manager to discuss their requests. Changes and revisions to the requests and revenue projections are incorporated into the budget which is submitted to the Board of Directors in October for consideration.

The CEO and CFO meet with the Planning and Evaluation Committee, Fiscal Affairs Committee, and Board of Directors in August, September, and October to assist with budget preparation and development. Per the CPM, the Board shall have an approved budget available for execution no later than November 15 of any given year.

The basis of budgeting conforms to Generally Accepted Accounting Principles (GAAP) as required by Bylaws Article VII, Section 4. D. The 2025 projected income and expenses are included for comparison purposes (page 32) and are the staff's best estimates. Included with the 2026 Budget is a three-year revenue and expenditure projection for years 2027 through 2029 (page 36).

The 2026 Budget that is presented includes the following functional areas:

Administrative Services: Board of Directors, administration, finance, membership, nominations and elections, human resources, communications, information technology, sound and lighting

Field Services: Center customer service including custodial.

Facilities Maintenance: Maintenance, aquatics, landscaping, project management.

Recreation: Events and entertainment, movies, trips and tours, clubs, classes, fitness, drop-in opportunities

INTRODUCTION

Despite declines in the real estate market since the pandemic, GVR remains financially sound. With continued prudent fiscal management, we are confident we can proactively, effectively, and responsibly plan and prepare for the future, and continue providing the high-value services and facilities members expect. During the past five years, GVR has completed approximately 12.3 million dollars' worth of projects including Maintenance Repair and Replacement (MRR) planned projects, Non-Reserve Capital projects, and Initiatives projects.

FY2026 OPERATING BUDGET

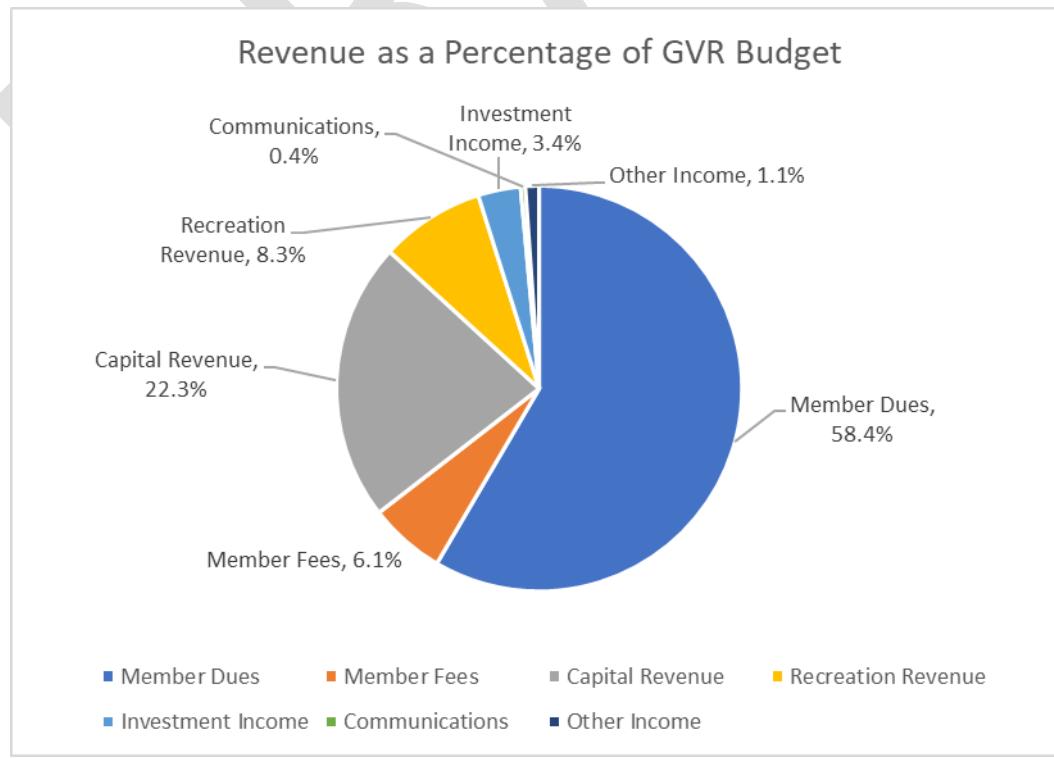
Revenue

In consideration of the economic climate, we believe GVR's anticipated revenue assumptions for FY2026 are appropriate, especially when viewed in light of the solid revenue performance over recent years as illustrated in Figure 1:

Figure 1 Total Revenue: Fiscal Year 2020-2026

	Total Revenue Fiscal Years 2021 - 2026						
	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Recommended
Member Dues	\$ 6,943,727	\$ 6,947,340	\$ 7,051,390	\$ 7,134,340	\$ 7,350,040	\$ 7,363,423	\$ 7,568,960
Member Fees	\$ 700,464	\$ 785,602	\$ 740,844	\$ 685,399	\$ 729,376	\$ 743,892	\$ 800,700
Capital Revenue	\$ 3,147,953	\$ 3,099,400	\$ 2,753,060	\$ 2,428,476	\$ 2,724,900	\$ 2,868,541	\$ 2,860,800
Recreation Revenue	\$ 212,685	\$ 401,553	\$ 514,095	\$ 774,073	\$ 1,123,718	\$ 877,570	\$ 1,069,456
Investment Income	\$ 291,923	\$ 372,078	\$ 456,354	\$ 426,501	\$ 435,000	\$ 483,215	\$ 435,000
Communications	\$ 64,159	\$ 43,105	\$ 47,478	\$ 49,004	\$ 48,919	\$ 50,414	\$ 48,919
Other Income	\$ 111,081	\$ 112,273	\$ 107,844	\$ 139,275	\$ 200,600	\$ 132,419	\$ 139,970
Total Revenue	\$11,471,992	\$11,761,351	\$11,671,065	\$11,637,068	\$12,612,553	\$12,519,474	\$12,923,805

Figure 2 Revenue Budgeted Highlights, Fiscal Year 2026



A summary of the fee changes are as follows:

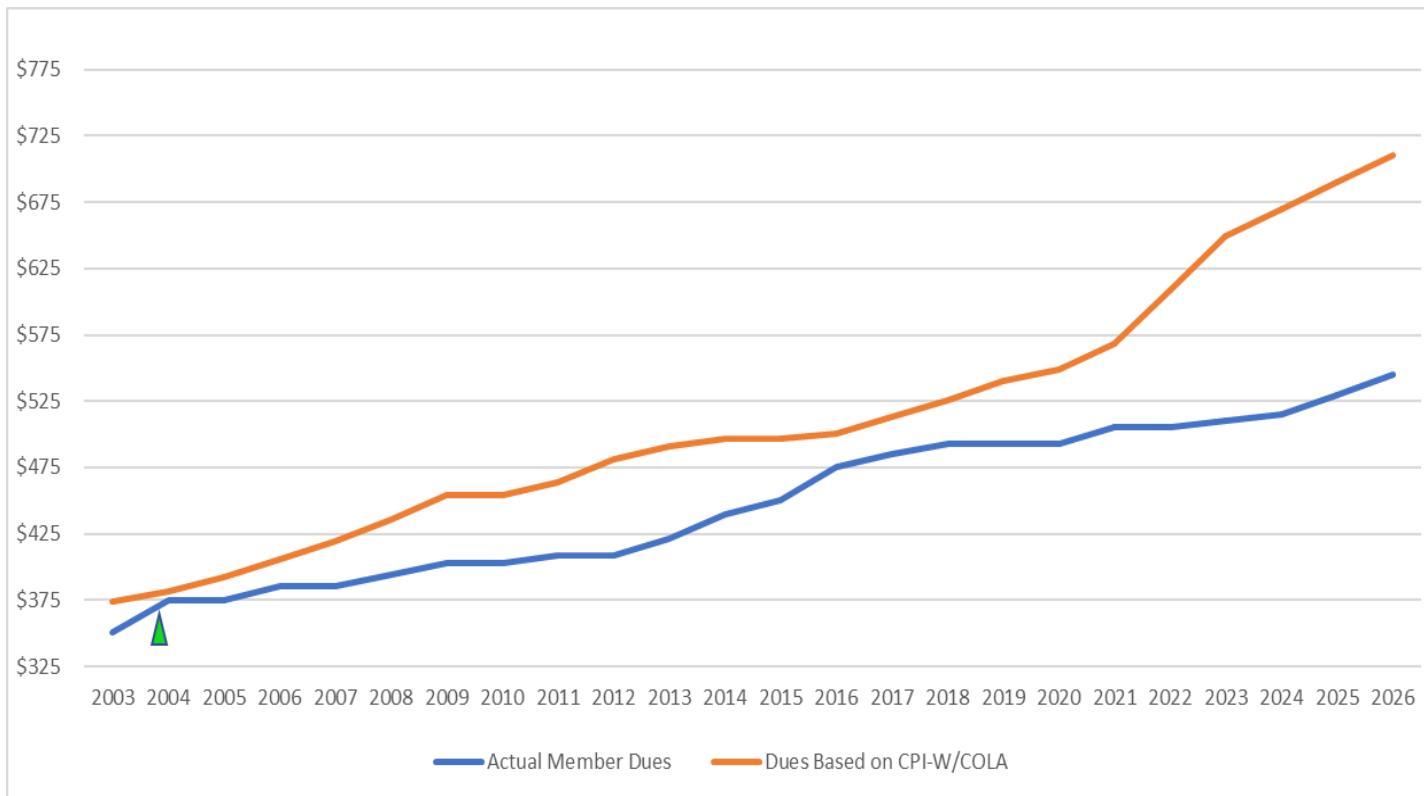
Guest card fees are revised to include a daily guest card pass for \$10 per pass, a weekly guest card pass for \$30 per pass, and an annual guest card pass for \$85 per card.

The calculation of revenue is as follows:

Total member dues are based on 13,888 properties at \$545 per member household. This dues rate reflects a **\$15 increase** in the annual dues rate effective January 1, 2026. Figure 3 illustrates how GVR has kept dues rates below the rates guided by the CPM. The CPM (Section 1 MEMBERSHIP & FACILITIES Subsection 1.1.2) states "In establishing annual dues, the Fiscal Affairs Committee (FAC) and the Board shall use the following formula as a starting point: The sum of 50% of the CPI (W) percentage increase/decrease through September of the current year and 50% of the Social Security percentage increases / decrease for the current year." The formula starting point guided by the CPM is 2.85%

(50% of 2.90% plus 50% of 2.80%). The proposed dues increase of \$15 or 2.83% is aligned with this CPM benchmark.

Figure 3 Actual Member Dues vs. Dues based on CPI-W/COLA per CPM



The last time the annual member dues were close to matching GVR policy was in 2004. Since that time, the divergence has widened from a \$13 difference in 2004 to a \$160 difference in 2025 and a projected \$165 difference in 2026. See Figure 4 for past years' dues rates.

Figure 4

GVR	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Actual Member Dues	\$ 375	\$ 375	\$ 385	\$ 385	\$ 394	\$ 403	\$ 403	\$ 409	\$ 409	\$ 421	\$ 440
Dues Based on CPI-W/COLA	\$ 382	\$ 392	\$ 406	\$ 419	\$ 436	\$ 454	\$ 454	\$ 464	\$ 481	\$ 491	\$ 497
GVR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actual Member Dues	\$ 450	\$ 475	\$ 485	\$ 493	\$ 493	\$ 493	\$ 505	\$ 505	\$ 510	\$ 515	\$ 530
Dues Based on CPI-W/COLA	\$ 497	\$ 501	\$ 513	\$ 526	\$ 540	\$ 549	\$ 568	\$ 609	\$ 649	\$ 670	\$ 690
											2026

The Membership Change Fee (MCF) rate reflects a \$100 increase to \$3,200. The 2026 MCF assumption is based on an estimated 876 total property transactions. Staff is projecting 875 home sales in 2025. While the real estate market in our area was robust during the pandemic, it has trended downward over the last three years. GVR has adapted to this new trend. Figure 5 is a summary of home sales for the past ten years:

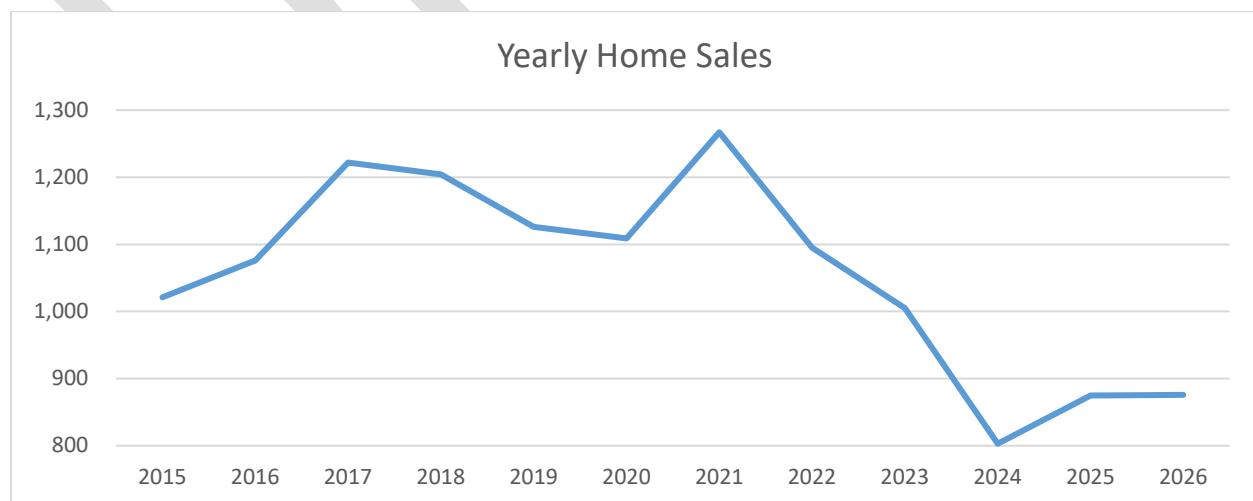
Figure 5

Home Sales 2015-2026													
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025	2026	
Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Projected	Budget
1,021	1,076	1,222	1,204	1,126	1,109	1,267	1,095	1,005	803	861	875	876	

From 2015 to 2023 GVR averaged 1,125 homes sales per year. In 2024 GVR had 803 homes sales and in 2025 we are target to reach or exceed the budgeted amount of 875 home sales. For 2026 budget, staff believes it is prudent to base the budget amount of homes sales off the recent slow trend compared to the higher average from 2015 to 2023. Therefore, the recommended 2026 budget for homes sales is 876, a 1.7% increase compared to 861 budgeted for 2025.

Figure 6 illustrates the long-term trend for Membership Change Fees and includes the 876 homes budgeted for 2026.

Figure 6 Home Sales: Long-Term Trend, 2015-2026



Figures 7 and 8 on the following page depict how MCF rate increases have outpaced increases in dues since 2019.

Figure 7 Cumulative Dues Rate Increases vs. Cumulative MCF Rate Increases

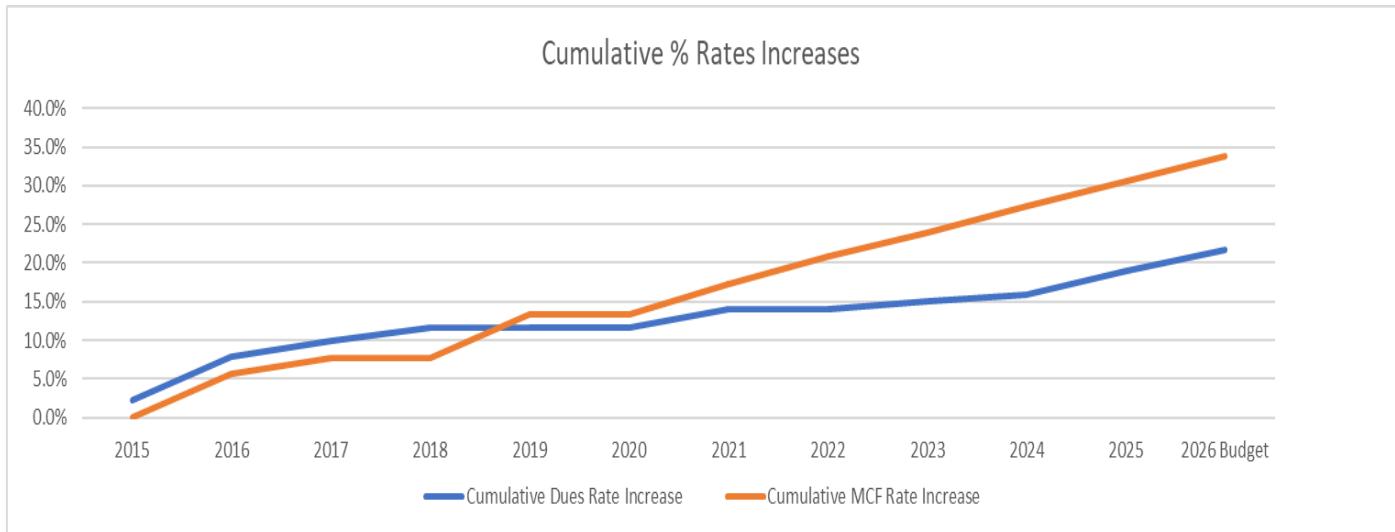


Figure 8 Historical Increases in GVR Dues and Member Change Fees, 2015-2026

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Budget
Dues Rate	\$450	\$475	\$485	\$493	\$493	\$493	\$505	\$505	\$510	\$515	\$530	\$545
Membership Change Fee	\$2,296	\$2,425	\$2,474	\$2,474	\$2,616	\$2,616	\$2,716	\$2,816	\$2,900	\$3,000	\$3,100	\$3,200
Dues Rate Increase %	2.3%	5.6%	2.1%	1.6%	0.0%	0.0%	2.4%	0.0%	1.0%	1.0%	2.9%	2.8%
MCF Rate Increase %	0.0%	5.6%	2.0%	0.0%	5.7%	0.0%	3.8%	3.7%	3.0%	3.4%	3.3%	3.2%
Dues Revenue	\$6,037,806	\$6,402,286	\$6,627,415	\$6,690,385	\$6,712,673	\$6,748,910	\$6,942,771	\$6,947,340	\$7,051,930	\$7,134,340	\$7,342,136	\$7,568,960
MCF Revenue	\$1,790,880	\$2,007,135	\$2,439,129	\$2,345,508	\$2,423,079	\$2,533,963	\$3,147,953	\$3,099,400	\$2,753,060	\$3,039,780	\$2,868,541	\$2,860,800
Cumulative Dues Rate Increase	2.3%	7.8%	9.9%	11.6%	11.6%	11.6%	14.0%	14.0%	15.0%	16.0%	18.9%	21.7%
Cumulative MCF Rate Increase	0.0%	5.6%	7.6%	7.6%	13.4%	13.4%	17.2%	20.9%	23.9%	27.3%	30.6%	33.9%

Initial Fees are charged when a property first enters GVR, either through Voluntary Deed Restriction or a new build in a new or expanding development. As with the MCF, there is a \$100 rate change for Initial Fees. This rate will increase to \$3,200 and the budget is based on 18 anticipated net property transactions in 2026. There are currently 15 projected transactions for 2025.

Guest Card fees and Annual Guest Pass fees reflect fee changes. We believe the numbers of projected guest and tenant card transactions are conservative.

Transfer Fees will increase from \$465 to \$470. The 2026 budget includes a projected 1,040 properties at the rate of \$470 per transfer for a total of \$488,800.

Recreation Revenue. Program revenue in 2026 is offset by recreation expense contracts that generally equal 70% of the recreation revenue.

The total anticipated revenue for 2026 is \$12,923,805, which is an increase of \$311,252 (2.5%) from the 2025 Budget.

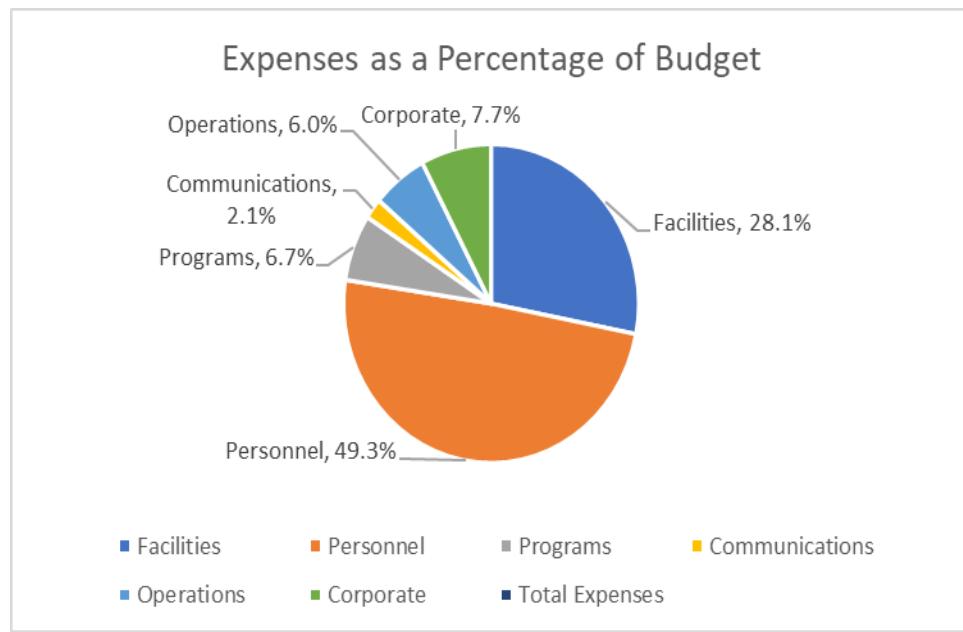
Expenditures

The FY2026 budget provides for all salaries and wages, employee benefits, operating expenditures, and non-reserve capital outlays. It also provides for significant funding to capital reserve funds.

Figure 9

	Total Expenses Fiscal Years 2021 - 2026						
	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Recommended
Facilities	\$ 3,582,774	\$ 3,343,227	\$ 3,689,031	\$ 3,475,794	\$ 3,252,856	\$ 3,373,636	\$ 3,324,057
Personnel	\$ 5,376,214	\$ 5,143,126	\$ 5,015,239	\$ 5,565,775	\$ 5,813,526	\$ 5,702,717	\$ 5,837,666
Programs	\$ 327,080	\$ 463,890	\$ 472,846	\$ 642,435	\$ 885,896	\$ 723,835	\$ 798,380
Communication	\$ 178,432	\$ 209,141	\$ 214,478	\$ 231,646	\$ 224,900	\$ 201,983	\$ 248,069
Operations	\$ 475,835	\$ 592,522	\$ 705,331	\$ 628,020	\$ 692,800	\$ 660,440	\$ 715,790
Corporate	\$ 716,659	\$ 759,851	\$ 913,377	\$ 749,742	\$ 815,978	\$ 815,980	\$ 914,923
Total Expenses	\$ 10,656,994	\$ 10,511,757	\$ 11,010,302	\$ 11,293,412	\$ 11,685,956	\$ 11,478,591	\$ 11,838,885

Figure 10 Budgeted Expenditures by Category



Personnel

The 2026 personnel costs include a 4.0% aggregate increase in wages, offset with a total decrease of 2.8 full-time equivalents (FTE) of staff for a total of 88 FTE. The personnel costs for 2026 reflects a \$24,140 (0.4%) total increase and includes wage increases per the compensation plan. These personnel costs include taxes, health and dental insurance, workers' compensation insurance, and other personnel-related expenditures. GVR anticipates a 5% mid-year increase in benefits cost rates for 2026. The total change from 2025 budgeted costs are as follows:

The 2026 budget provides funding for 88 full-time equivalent (FTE) positions, consistent with current staffing levels. Headcount has stabilized after reductions in 2023–2024.

Budgeted wages for 2026 total \$4,584,295, which reflects the 4.0% aggregate increase.

Figure 11 Historical Summary of GVR Full-Time Equivalents (FTEs), 2015-2026

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	FTE											
Information Technology	3	3	3	3	4	4	4	4	4	5	5	4
Administration	11	11	11	11	12	13	12	14	11	9	8	8
Membership Services									9	7	6	6
Administrative Services	14	14	14	14	16	17	16	18	24	21	19	18
Field Services											36.2	36.0
Recreation Services	22	23	23	23	23	23	23	23	34.4	28.2	8.6	8.6
Maintenance	13	13	13	13	14	13	13	13	12	15	15	13
Aquatics	6	6	6	6	6	6	7	5	5	6	6	6
Landscaping	5	5	5	5	6	6	6	7	8	6	6	6
Custodial	30	31	31	31	31	30	30	31	10	20		
Facility Services	54	55	55	55	57	55	56	56	35	47	27.0	25.0
Total GVR	90	92	92	92	96	95	95	97	93.4	96.2	90.8	88.0

Corporate Expenses

The corporate expenses budget reflects an increase of \$88,945 (10.9%) compared to budgeted 2025 costs.

- Conferences and training reflect a \$1,550 (6%) decrease from budgeted 2025 expenses.
- Commercial insurance includes a \$29,879 (7.1%) mid-year increase due to additional facilities and rising insurance costs.
- GVR is not budgeting any additional allowance for doubtful accounts. The current allowance is about \$135,000, a \$13,000 decrease during the 2025 fiscal year. Over the past five years, GVR write offs average about \$5,000 per year resulting in an average write off rate of 0.07% per year.
- Investment expenses account for \$75,000 of the operations expenses. These expenses are paid directly from the reserve accounts.

RESERVE FUNDING

The Capital Budget is summarized and included on page 32. Reserve funds include:

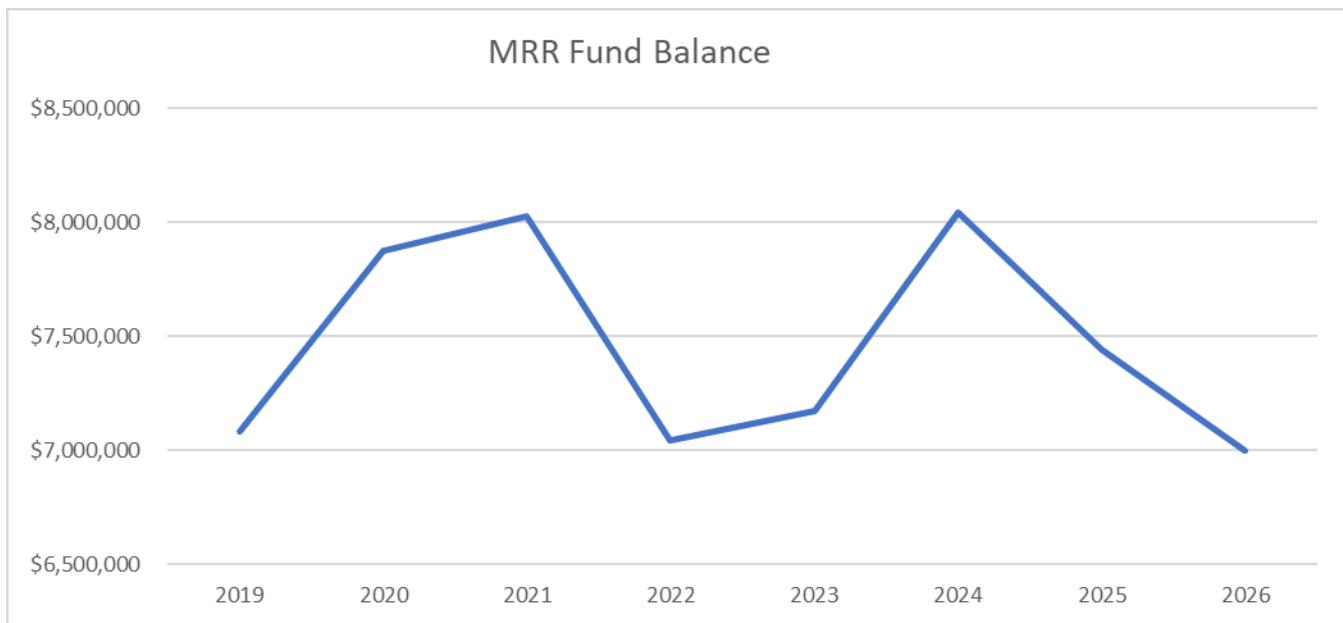
- Maintenance, Repair, and Replacement (MRR) capital budget is \$2,532,877 and is detailed below. The 2025 MRR Capital budget was \$2,340,240
- MRR-B is for replacement of pools and spas. The budget is listed on page 20 and includes funding in the amount of \$342,783. The only expenditure out of this pool fund is for the potential replacement of Abrego South in the amount of \$1,651,539 if a replacement is approved by the Board.
- The Non-Reserve Capital projects amount for the 2026 budget equals a total of \$20,000 in capital projects that are funded with operational funds.
- The Initiatives Fund Capital Projects budgeted for 2026 are on page 34.
- The Emergency Fund has no budgeted expenditures in 2026.

Maintenance Repair & Replacement

A major component of the 2026 budget is funding and execution of the Maintenance Repair and Replacement reserve (MRR). This reserve account is funded annually in January as determined by the reserve study. The MRR reserve study is a budgetary tool that establishes the annual contribution to the fund and schedules work components such as replacing floors and HVAC equipment, painting, pool maintenance, etc. The study provides a 30-year financial plan for maintaining and replacing components. The Browning Reserve Group, the consulting company that manages the study, states, "Based on the 30-year cash flow projection, GVR's reserves appear adequately funded as the reserve fund ending balances remain positive throughout the replacement of all major components during the next 30 years."

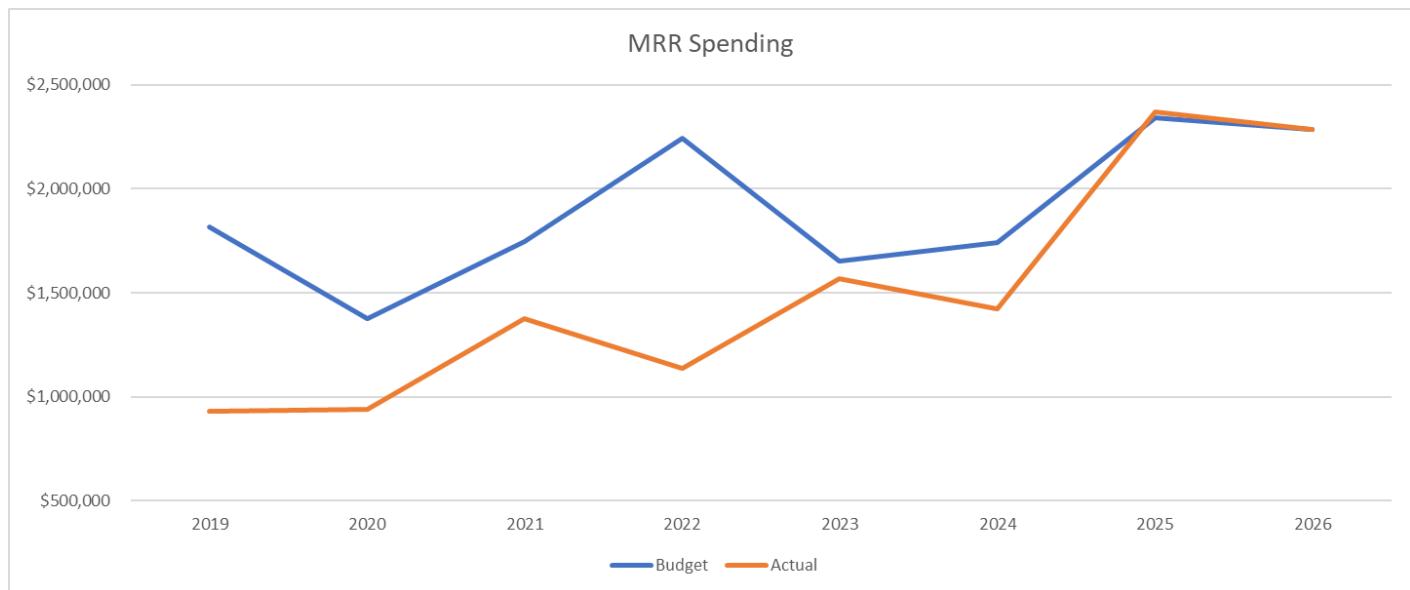
The MRR Fund is a reserve fund invested in a separate investment account. This account has a unique Board-approved Investment Policy Statement (IPS) that allows GVR to achieve the best return on investment while minimizing the investment risk over the long period of the reserve study.

Figure 13 GVR MRR Fund Balance Trend 2019-2026



The budgeted MRR contribution equates to \$100.82 per household and constitutes 18.5% of the annual dues rate ($\$100.82 / \545.00). The fund contribution amount for January 2026 is \$1,400,102 which equals 8.0% of the 2026 Total Operating and Capital Budget. GVR anticipates spending \$2,532,877 on MRR components in 2026. GVR's commitment to maintaining its assets is reflected in the growth of actual expenditures out of the MRR Fund:

Figure 14 GVR MRR Components Spending Trend, 2019-2026



MRR funding is budgeted at \$1,400,102 as presented by the Browning Reserve Group, and is \$100,000 more than 2025.

- The draft 2026 reserve study report has calculated the MRR reserve funding level to be 54.7%. The prior year funding level was 60.5%.
- The MRR funding increased \$7.34 to approximately \$100.82 per member property.

Figure 15

Maintenance Repair & Replacement (MRR) Fund Budgeted Expenditures for 2026		Percent of Total MRR Budget
Pool Equipment and Decks	\$383,822	15.15%
Kitchen, Restroom & Locker Room Reh.	\$307,878	12.16%
Paving	\$241,516	9.54%
Flooring	\$286,402	11.31%
Mechanical Equipment	\$251,675	9.94%
Furnishings	\$174,460	6.89%
Recreation	\$134,018	5.29%
Painting Exterior	\$136,751	5.40%
Roofing	\$76,430	3.02%
Sports Courts	\$74,061	2.92%
Concrete	\$73,924	2.92%
Painting Interior	\$75,571	2.98%
Decking	\$46,298	1.83%
Office Equipment	\$45,035	1.78%
Safety	\$85,875	3.39%
Outdoor Equipment	\$26,039	1.03%
Water/Backflow	\$24,600	0.97%
Misc	\$67,976	2.68%
Spa Equipment	\$20,546	0.81%
Total 2026 MRR Budget	\$2,532,877	100%

MRR-B (Pools and Spas)

The funding of MRR-B is budgeted at \$342,783 and is \$22,425 (7.0%) more than 2025.

Non-Reserve Capital

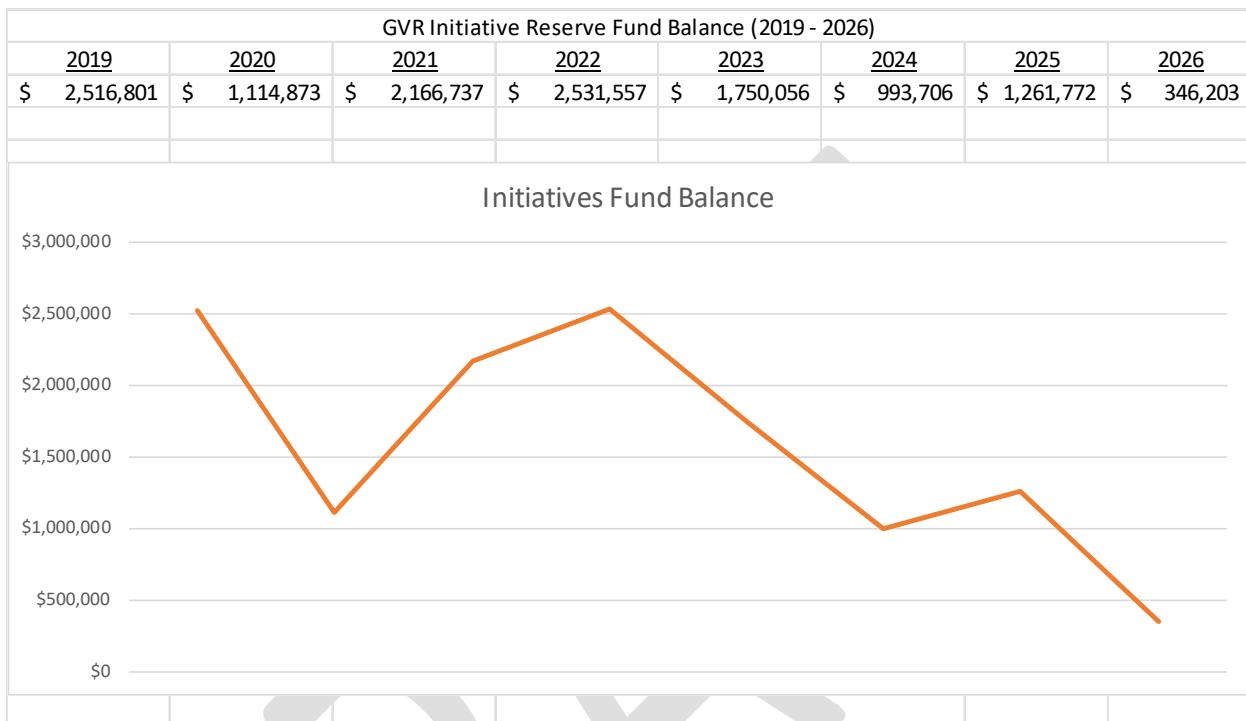
The 2025 Non-Reserve Capital Budget was \$22,489. Due to 2026 budget constraints, this budget does not include the \$100,000 allocation for non-budgeted, unplanned items, per the Capital Improvement Policy and Process. However, the 2026 Budget does include \$20,000 for ADA projects

Initiatives Reserve Fund

The Initiatives Reserve Fund is funded as prescribed by CPM Section 5.3.5 where 20% of the Membership Change Fee and 25% of Initial Fees assessed on each GVR member

property sold is transferred to the Initiatives Reserve Fund on a monthly basis. Figure 16 illustrates the balance of this fund over the past five years:

Figure 16 GVR Initiatives Reserve Fund Balances 2019-2026



GVR has invested over \$4.9 million in Initiatives projects since 2020 that include the Pickleball Center, Del Sol Clubhouse, Glass Arts, Desert Hills Fitness Center, Artisan Shop and the Metal Arts.

Figure 17

GVR		Budget	FY 2026
Budget 2026			
INITIATIVES CAPITAL IMPROVEMENT PLAN:			
	Del Sol Clubhouse Parking Lot Note	\$ 11,000	
	West Center Lobby improvements	\$ 190,000	
	West Center Club Expansion	\$ 922,524	
	Las Campanas Fitness Expansion to Cypress Room	\$ 100,000	
	Abrego South Locker Room Building	\$ 250,000	
	West Center Expansion - Woodworking	\$ -	
	Abrego South Pool Demolition	\$ -	
	Pickleball Center Fencing	\$ 50,000	
	Santa Rita Springs Fitness Center Expansion	\$ 40,000	
	TOTAL BUDGETED INITIATIVES CAPITAL BUDGET	\$ 1,563,524	

Currently, based on revenue projections, the Initiatives Reserve Fund is anticipated to have enough cash to fund all these projects. This is illustrated in the Five-Year Capital Improvement Plan that is reported on page 35.

SUMMARY

The 2026 budget is based on a net zero surplus approach. Adjustments to the net consolidated accrual basis surplus can be seen below:

Adjustments to the Net Consolidated Accrual Basis Surplus

Total Budgeted Income	\$12,923,805
Total Budgeted Expenses	<u>(\$11,838,885)</u>
Gross Surplus	\$ 1,084,920
Less Non-Reserve Capital Projects	(\$ 20,000)
Less Income from Reserves	(\$ 260,400)
Initiatives Reserve Funding	(\$ 575,040)
MRR-B Pools & Spas Reserve Funding	(\$ 342,783)
MRR Reserve Funding	(\$ 1,400,102)
Non-Cash In-Kind Revenue	(\$ 4,000)
MRR Operating Expenses paid by MRR Fund	\$ 172,885
Depreciation	\$ 1,268,520
Management expenses of Reserve Funds	<u>\$ 76,000</u>
Net Surplus (Deficit)	\$ 0

The amounts to determine the zero-balance budget are also listed at the bottom of page 31.

The total anticipated expenditures for 2026 are \$11,838,885 which is an increase of \$152,929 (1.3%) from the 2025 Budget.

DEPARTMENT DETAILS

Facilities Maintenance Department

The Facilities Department is responsible for maintaining and improving GVR's physical infrastructure, ensuring that all facilities are safe, well-maintained, and fully operational. The department oversees the planning and execution of maintenance, repair, and capital improvement projects to enhance the quality of services for members.

Significant 2025 Accomplishments

- Completed over two million dollars' worth of maintenance, repair, and replacement projects, including:
 - Complete upgrade of the Desert Hills pool equipment and plumbing
 - Rehabilitation of the Desert Hills locker rooms
 - Exterior paint at Desert Hills
 - Exterior paint at Del Sol Clubhouse
 - Extensive repairs in the Casa Paloma II locker rooms and replacement of clubhouse flooring
 - Pool equipment upgrade at West Center
 - Resurfacing of the pool and pool deck at Santa Rita Springs
 - Paving repair and maintenance in four locations
 - HVAC and water heater replacement in seven locations
 - Updated fire suppression systems in five locations
- Completed three capital improvement projects
 - Artisan's Shop expansion
 - Metal Arts building
 - Kiln room expansion at the Ceramics Studio
- Completed major landscaping projects at Santa Rita Springs and Del Sol Clubhouse
- Improved preventive maintenance of aquatics facilities, subsequently improving the unplanned closure rate for pools and spas
- Worked with a consultant to acquire a comprehensive energy audit with priority cost-savings measures identified
- Completed a comprehensive accessibility audit with priority accessibility projects identified
- Completed modifications to the Santa Rita Art League to expand and improve the utility of existing space
- Completed "on-demand" work orders to repair existing facilities at an average rate of 247 per month

Budget Highlights

- Despite inflationary pressures, supply chain concerns, and a challenging regulatory environment, the Facilities Department is pleased to be on budget for 2025.

Figure 18 GVR Facilities Maintenance Personnel 2022-2026

Positions	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget
Maintenance	13	12	15	15	13
Landscaping	7	8	6	6	6
Aquatics	5	5	6	6	6
Total Personnel	25	25	27	27	25

Figure 19 Facilities Maintenance Summary of Expenditures, 2022-2026

Type	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Salaries & Wages	1,032,629	1,016,388	1,212,042	1,218,728	1,213,895
Taxes	77,213	75,736	86,182	94,378	92,863
Benefits	302,540	283,614	333,598	223,041	228,120
Other Operating Costs	1,927,033	2,518,778	2,201,879	2,079,113	2,274,641
Total Expenditures	\$3,339,415	\$3,894,101	\$3,833,702	\$3,615,260	\$3,809,519

Other Operating Costs

Permits & Inspections (5061) \$9,620

Pool and kitchen permits as required by the Pima County Health Department

Contracts (5125) \$150,000

Maintenance contracts with external vendors that include fire response, pest control, alarms, elevator, document shredding,

Repair & Maintenance (5155) \$225,200

Supplies and services for facilities repair and maintenance including electrical, painting, plumbing, and pool maintenance costs.

Utilities (5195-5210) \$1,106,400

Water (\$100,000), electricity (\$466,400), natural gas (\$495,000), and waste management (\$45,000)

Vehicles (5160-5161) \$80,000

Fleet of 23 vehicles including trucks and trailers. Gasoline (\$55,000), and repairs and maintenance (\$45,000)

Operating Supplies (5166) \$349,000

Pool supplies and chemicals (\$230,000), maintenance supplies such as filters, lights, electrical supplies, sprinkler supplies (\$75,000) and landscaping supplies (\$42,000)	
Signage (5062)	\$10,000
Signs for Las Campanas, the Del Sol clubhouse, and other centers	

Administrative Services

GVR's Administrative Services Department encompasses a range of critical functions, including member services, human resources, finance, administration, governance, communications, information technology, and risk management. This department ensures efficient operations, supports organizational governance, and provides essential services that enhance member experience and internal operations.

Significant 2025 Accomplishments

- Completed Del Sol Clubhouse, secured a café vendor and opened for business
- Expanded capacity of Desert Hills Auditorium
- Finished walking track at Canao Hills
- Completing Artisan shop and new Metal Arts building
- Initiated value based "Be SEEN" employee review process (Service, Excellence, Engaged, Neighborly)
- Surveyed employees for feedback on how to save the corporation money and provided that feedback to Administration and the FAC for consideration
- Continue to manage our vendor relationships to maximize value for our members, for example:
 - Reduced annual leasing expenses for copiers, phone and internet
 - Minimized costs of commercial insurance and employee medical insurance
 - Created a sweep account for operating bank cash accounts that increased the investment earnings of operating cash
 - Upgraded the credit card plan to increase cash back amounts

Figure 20 Administrative Services Personnel, 2022-2026

Positions	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget
Information Technology	4	4	4	5	4
Administration (Finance, HR, Communications, Admin)	14	11	10	8	8
Membership	0	9	7	6	6

Total Personnel	18	24	21	19	18
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Figure 21 Administrative Services Summary of Expenditures, 2022-2026

Type	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget
Salaries & Wages	\$1,123,947	\$1,234,350	\$1,285,524	\$1,461,787	\$1,336,293
Taxes	\$82,241	\$91,242	\$100,419	\$114,894	\$108,533
Benefits	\$277,772	\$289,536	\$303,933	\$288,138	\$295,022
Other Operating Costs	\$1,268,385	\$1,412,762	\$1,295,703	\$1,297,929	\$1,289,205
Total Expenditures	\$2,752,345	\$3,027,890	\$2,985,579	\$3,162,748	\$3,029,053

Other Operating Costs - Administrative

IT- Repair & Maintenance of Card Readers (5153)	\$24,000
Card readers - boopers on doorways	
IT-Lines and Service (5102)	\$79,000
Telecom and internet	
IT- Software Maintenance (5127)	\$128,277
Software subscriptions, TEI, Microsoft	
IT- Network Maintenance and Repair (5154)	\$14,500
Computer hardware repair and maintenance	
Finance - Professional Services (5063)	\$33,850
Annual audit and tax return	
Board of Directors (5069)	\$50,000
Elections, consultants	
Nomination and Elections- Professional Services (5063)	\$5,000
Candidate recruitment, candidate forums	
HR- Payroll Processing Fees (5059)	\$45,000
Payroll services Paycom	
HR- Procurement (5026)	\$6,000
Drug testing and background checks	
Communications- Printing (5140)	\$60,000
Recreation catalogs, clubs' catalog, monthly newsletters, governance docs	
Communications-Events and GVR promotion (5050)	\$10,000

KVGY print and radio, social media ads, and magazine listing	
Communications -Dues and Subscriptions (5065)	\$10,500
Mailchimp for eblast, online publications	
Administration - Real Estate Taxes (5066)	\$40,402
Assuming exemptions not approved	
Administration - Property Taxes (5067)	\$13,130
Taxes on personal property	
Administration - Commercial Insurance (5020)	\$447,064
5% midyear increase expected	
Administration – Investment Expense (9030)	\$75,000
Fees related to reserve accounts and JPM long- and short-term operating accounts	
Administration – Credit Card Fees (5058)	\$57,895
Fees charged to GVR for accepting payment by credit card	

Field Services

In 2025, Field Services became a new division that combines Custodial, Recreation Services Attendant (RSA), and Center Operations Assistant (COA) staff members into one group. This new approach separated Recreation and Field Services into two divisions and removed custodial from the Facilities Department. Field Services staffers are cross trained and able to perform various roles, maximizing efficiency and quality. In 2026, Field Services team members will again be assigned to GVR centers – a change from the “zones” approach of 2024. This should result in greater accountability and “pride of ownership” ensuring GVR facilities are kept up to the high standard that members expect.

Budget Highlights

All field services personnel costs are grouped to this division including RSAs, COAs, and custodial personnel.

Figure 22 Field Services Personnel 2022-2026

Positions	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget
Field Services	0	0	0	30.9	30.6
Custodial	31	10	2	5.3	5.4
Total Personnel	31	10	2	36.2	36.0

Figure 23 Field Services, Summary of Expenditures 2022-2026

Type	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget
Salaries & Wages	\$846,983	\$200,001	\$131,198	\$1,431,260	\$1,575,025
Taxes	\$66,810	\$16,107	\$10,727	\$114,501	\$119,185
Benefits	\$170,860	\$19,421	\$36,066	\$210,532	\$241,471
Other Operating Costs	\$112,480	\$175,296	\$341,402	\$164,130	\$176,740
Total Expenditures	\$1,197,133	\$410,825	\$519,393	\$1,920,423	\$2,112,421

Other Operating Costs

Operating Supplies (5166)	\$125,000
Custodial supplies	
Conferences and Training (5029)	\$1,800
Supervisor training, International Sanitary Supply Association (ISSA) Conference	
Maintenance Contracts (5125)	\$6,500
Window Cleaning	
Equipment- New (5181)	\$3,000
Floor cleaning machines	

Recreation Services Department

Recreation Services is responsible for supporting clubs and delivering all programs and events including concerts, dances, leisure education, personal training, tours, movies, and other free events.

Significant 2025 Accomplishments

Thanks to a staff commitment to steadily grow and diversify programs and events, the Recreation Department is projected to complete 2025 and continue into 2026 with very favorable numbers.

- Leisure Education class attendance, thru August of each year, is up 12% in 2025 over 2024. This is noteworthy as it follows a 34% increase in attendance the year

prior, and is driven by new classes including opera, auto repair, synchronized swimming, meteorology, and photography.

- While we're not at the event/tour attendance level we budgeted for – our 2025 projections were based on some assumptions related to concerts/tours we hoped to schedule at the time 2025's budget was prepared – we're still 79% ahead of 2024's attendance numbers through August. 2026's budget is based on events/tours we've actually scheduled and will reflect an additional 65% attendance increase brought about by an increase in individual events and tours compared to 2025.
- Personal training activity grew 458% from 2022 through 2024; we are maintaining these numbers in 2025 and will again in 2026.

Figure 24 Recreation Services Personnel 2022-2025

Positions	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget
Recreation	23	34.4	37	8.6	8.6
Total Personnel	23	34.4	37	8.6	8.6

Figure 25 Recreation Services, Summary of Expenditures, 2022-2026

Type	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget
Salaries & Wages	\$920,763	\$1,386,893	\$1,419,049	\$472,450	\$459,082
Taxes	\$70,303	\$105,600	\$126,304	\$37,796	\$35,117
Benefits	\$171,516	\$296,350	\$290,858	\$77,132	\$94,558
Other Operating Costs	\$525,035	\$581,988	\$567,613	\$915,427	\$896,121
Total Expenditures	\$1,687,617	\$2,370,831	\$2,403,824	\$1,502,805	\$1,484,878

Other Operating Costs

Recreation Contracts (5040)	\$651,787
Expenses directly related to recreation revenue: Concerts (\$184,503)	
"Personal Trainers" (\$81,000) Class instructors (\$273,000) Tours (\$77,864)	
Food and Catering (5070)	\$75,863
Event food and catering, concerts, paint and sip	
Rentals (5080)	\$4,950

Sixteen paid movies and two free outdoor movies

Event Supplies (5045)	\$29,006
Supplies for free events (\$11,000) supplies for concerts, dinners and dance such as table cloths, décor, set ups (\$18,006)	
Repair and Maintenance- Equipment (5152)	\$37,774
Monthly maintenance contracts for fitness equipment	

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CLOSING

GVR provides important services to a unique population of approximately **22,369** members in Green Valley Arizona. Our lean ratio of **one** staff position to every **254** members demonstrates how we strive to make every dollar count. GVR continues to focus on providing excellent customer service and improving service delivery while minimizing costs. The past year, it has been challenging to balance and prioritize the needs of our organization with the limited resources available. In developing the FY2026 Budget, we have made every attempt to find savings while keeping our 2022-26 Five-Year Strategic Plan as our guide. As we enter the next fiscal year, we will again need to closely monitor revenues and expenditures to ensure that revenues are coming in as budgeted and make any necessary expenditure adjustments throughout the year. We are confident that staff will continue to meet this challenge. The budget process is a team effort and reflects many hours of hard work on the part of staff, Planning and Evaluation Committee members, Fiscal Affairs Committee members, and the GVR Board of Directors. We extend special thanks for the hard work of staff and the management team, particularly David Webster, CFO, in developing the FY2026 Budget. In summary, this 2026 Budget accomplishes the Bylaws requirement that GVR "shall be guided by the actual expense of operating the recreational facilities of the corporation, including a reasonable reserve for capital replacements with the objective of operating the facilities on a self-sustaining basis." This budget is a solid foundation to keep GVR fiscally strong and responsive to its members.

Scott Somers, CEO

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		2026 Budget	
		Revised Plan	B
	Full Time Equivalents		
	Head Count		
Revenue	Member Dues	7,568,960	
	LC,Trans., Crd Fees.	800,700	
	Capital Revenue	2,860,800	
	Membership Revenue	11,230,460	
	Programs	571,456	
	Instructional	498,000	
	Recreational Revenue	1,069,456	
	Investment Income	435,000	
	Cell Tower Lease Inc.	48,919	
	Comm. Revenue	48,919	
	Other Income	121,350	
	Facility Rent/Leases	18,620	
	Contributed Income	-	
	Other Revenue	139,970	
	Total Operating Revenue	12,923,805	
Expenses	Major Proj.-Rep. & Maint.	238,970	
	Facility Maintenance	421,600	
	Fees & Assessments	1,000	
	Utilities	1,084,093	
	Depreciation	1,268,520	
	Furniture & Equipment	229,874	
	Vehicle Expenses	80,000	
	Facilities & Equipment	3,324,057	
	Wages	4,584,295	
	Payroll Taxes	355,699	
	Benefits	897,672	
	Personnel	5,837,666	
	Food & Catering	78,698	
	Recreation Contracts	651,787	
	Bank & Credit Card Fees	67,895	
	Program	798,380	
	Communications	107,569	
	Printing	129,500	
	Advertising	11,000	
	Communications	248,069	
	Supplies	570,906	
	Postage	21,125	
	Dues & Subscriptions	13,687	
	Travel	8,622	
	Other Operating Expense	101,450	
	Operations	715,790	
	Information Technology	142,777	
	Professional Fees	234,350	
	Commercial Insurance	447,064	
	Taxes	53,532	
	Conferences & Training	24,200	
	Employee Recognition	13,000	
	Corporate Expenses	914,923	
	Total Operating Expenses	11,838,885	
Net	Gross surplus(Rev-Exp)/ Net Cash	1,084,920	
	Accrual Basis Net from Operatc	1,084,920	
Adj. to Cash Basis	Subtract:		
	Non-Reserve Capital Projects	(20,000)	
	Income From Reserve Funds	(260,400)	
	Reserved Funding/Initiatives	(575,040)	
	MRR B (Pools & Spas)	(342,783)	
	Deduct non cash In Kind Reven	(4,000)	
	Reserve Funding/MRR A	(1,400,102)	
	Cash Basis Change in Net Assets N	(1,517,405)	
	Add Back:		
	MRR Operating Expenses.	172,885	
	Depreciation	1,268,520	
	Expenses from Reserve Funds	76,000	
	Cash Basis Net Surplus (Deficit)	-	

2026 Budget	2023	2024	2025	2025	2026	2026 Budget v. 2025 Projected	2026 Budget v 2025 Budgeted
	1.12	1.12	1.12	Projected	1.12		
Full Time Equivalents	93	96	90.8	90.8	88		
Head Count	113	109	104	104	104		
Member Dues	7,051,930	7,134,340	7,350,040	7,364,282	7,568,960	204,678	2.8% 218,920 3.0%
LC,Trans., Crd Fees.	740,844	685,399	729,376	740,021	800,700	60,679	8.2% 71,324 9.8%
Capital Revenue	2,753,060	2,428,476	2,724,900	2,765,600	2,860,800	95,200	3.4% 135,900 5.0%
Membership Revenue	10,545,834	10,248,215	10,804,316	10,869,903	11,230,460	360,557	3.3% 426,144 3.9%
Programs	108,503	276,359	629,718	320,169	571,456	251,287	78.5% (58,262) -9.3%
Instructional	405,592	497,714	480,000	498,000	498,000	-	0.0% 18,000 3.8%
Recreational Revenue	514,095	774,073	1,109,718	818,169	1,069,456	251,287	30.7% (40,262) -3.6%
Investment Income	456,354	426,501	435,000	511,030	435,000	(76,030)	-14.9% - - 0.0%
Cell Tower Lease Inc.	47,478	49,004	48,919	48,919	48,919	-	0.0% - - 0.0%
Comm. Revenue	47,478	49,004	48,919	48,919	48,919	-	0.0% - - 0.0%
Other Income	86,482	108,450	173,100	114,487	121,350	6,863	6.0% (51,750) -29.9%
Facility Rent/Leases	20,822	26,825	41,500	18,620	18,620	-	0.0% (22,880) -55.1%
Contributed Income	-	4,000	-	4,000	-	-	-
Other Revenue	107,304	139,275	214,600	137,107	139,970	2,863	2.1% (74,630) -34.8%
Total Operating Revenue	11,671,065	11,637,068	12,612,553	12,385,128	12,923,805	538,677	4.3% 311,252 2.5%
Major Proj.-Rep. & Maint.	426,871	381,608	206,143	210,565	238,970	28,405	13.5% 32,827 15.9%
Facility Maintenance	408,591	322,133	396,230	385,585	421,600	36,015	9.3% 25,370 6.4%
Fees & Assessments	14,905	4,313	2,000	1,000	1,000	-	0.0% (1,000) -50.0%
Utilities	1,081,395	1,105,703	1,081,000	999,924	1,084,093	84,169	8.4% 3,093 0.3%
Depreciation	1,362,706	1,327,643	1,268,520	1,358,858	1,268,520	(90,338)	-6.6% - 0.0%
Furniture & Equipment	298,233	244,376	198,963	232,201	229,874	(2,327)	-1.0% 30,911 15.5%
Vehicle Expenses	96,330	90,018	100,000	69,052	80,000	10,948	15.9% (20,000) -20.0%
Facilities & Equipment	3,689,031	3,475,794	3,252,856	3,257,185	3,324,057	66,872	2.1% 71,201 2.2%
Wages	3,837,632	4,418,358	4,653,287	4,405,697	4,584,295	178,599	4.1% (68,992) -1.5%
Payroll Taxes	288,685	339,006	370,215	355,607	355,699	91	0.0% (14,516) -3.9%
Benefits	888,922	808,411	790,024	918,125	897,672	(20,453)	-2.2% 107,648 13.6%
Personnel	5,015,239	5,565,775	5,813,526	5,679,429	5,837,665	158,236	2.8% 24,139 0.4%
Food & Catering	30,936	47,818	92,310	25,703	78,698	52,995	206.2% (13,612) -14.7%
Recreation Contracts	368,360	516,714	712,086	537,579	651,787	114,208	21.2% (60,299) -8.5%
Bank & Credit Card Fees	73,550	77,903	81,500	63,144	67,895	4,751	7.5% (13,605) -16.7%
Program	472,846	642,435	885,896	626,427	798,380	171,954	27.4% (87,516) -9.9%
Communications	104,443	114,861	109,900	108,542	107,569	(973)	-0.9% (2,331) -2.1%
Printing	81,655	87,754	97,000	90,156	129,500	39,344	43.6% 32,500 33.5%
Advertising	28,380	29,031	18,000	9,516	11,000	1,484	15.6% (7,000) -38.9%
Communications	214,478	231,646	224,900	208,214	248,069	39,855	19.1% 23,169 10.3%
Supplies	547,041	475,773	547,100	495,680	570,906	75,226	15.2% 23,806 4.4%
Postage	17,587	23,683	19,500	18,593	21,125	2,532	13.6% 1,625 8.3%
Dues & Subscriptions	13,564	16,618	14,900	18,250	13,687	(4,563)	-25.0% (1,213) -8.1%
Travel	2,340	975	9,700	5,571	8,622	3,051	54.8% (1,078) -11.1%
Other Operating Expense	124,799	110,971	101,600	99,693	101,450	1,758	1.8% (150) -0.1%
Operations	705,331	628,020	692,800	637,787	715,790	78,004	12.2% 22,990 3.3%
Information Technology	161,641	106,363	137,041	141,286	142,777	1,491	1.1% 5,736 4.2%
Professional Fees	304,543	194,944	170,500	130,407	234,350	103,943	79.7% 63,850 37.4%
Commercial Insurance	340,565	380,115	417,185	427,249	447,064	19,815	4.6% 29,879 7.2%
Taxes	77,862	43,758	53,002	53,002	53,532	530	1.0% 530 1.0%
Conferences & Training	14,894	11,238	25,750	12,727	24,200	11,474	90.2% (1,550) -6.0%
Employee Recognition	13,872	13,324	12,500	12,555	13,000	445	3.5% 500 4.0%
Corporate Expenses	913,377	749,742	815,978	777,225	914,923	137,698	17.7% 98,945 12.1%
Total Operating Expenses	11,010,302	11,293,412	11,685,956	11,186,266	11,838,884	652,618	5.8% 152,928 1.3%
Gross surplus(Rev-Exp)/ Net Cash Flow	660,763	343,656	926,597	1,198,862	1,084,921		
Accrual Basis Net from Operations	660,763	343,656	926,597	1,198,862	1,084,921		
Subtract:							
Non-Reserve Capital Projects	(47,980)	(10,943)	(22,487)	(22,486)	(20,000)		
Income From Reserve Funds	(296,663)	(285,044)	(278,400)	(340,533)	(260,400)		
Reserved Funding/Initiatives	(559,835)	(487,495)	(547,770)	(555,350)	(575,040)		
MRR B (Pools & Spas)	(299,400)	(299,400)	(320,358)	(320,358)	(342,784)		
Deduct non cash In Kind Revenue		(4,000)	-	(4,000)	(4,000)		
Reserve Funding/MRR A	(1,169,946)	(1,220,295)	(1,300,102)	(1,300,102)	(1,400,102)		
Cash Basis Change in Net Assets Net of	(1,713,061)	(1,963,521)	(1,542,520)	(1,343,967)	(1,517,405)		
Add Back:							
MRR Operating Expenses.	283,441	356,082	200,000	54,356	172,885		
Depreciation	1,362,706	1,327,643	1,268,520	1,358,858	1,268,520		
Expenses from Reserve Funds	79,187	75,553	74,000	76,968	76,000		
Cash Basis Net Surplus (Deficit)	12,273	(204,243)	-	146,215	-		

Fee Schedule

	2025			2026		
	Fee	# Transact.	Budgeted Revenue	Fee	# Transact.	Revenue
4000 - Annual Dues per Household	\$ 530	13,868	\$ 7,350,040	\$ 545	13,888	\$ 7,568,960
Life Care, Transfer, Tenant & Addl Card Fees						
4004 - Annual Life Care Member Dues	\$ 530	48	\$ 25,440	\$ 545	42	\$ 22,890
4005 - Transfer Fee (Resale)	\$ 465	951	\$ 442,215	\$ 470	1,040	\$ 488,800
Guest Card Fees Annual Pass	\$ 80	1,400	\$ 112,000			
Guest Card Daily Pass	\$ 15	400	\$ 6,000	\$ 10	400	\$ 4,000
Guest Card Weekly Pass				\$ 30	271	\$ 8,135
Guest Card Annual Pass (30 Day Punch Pass)				\$ 85	1,225	\$ 104,160
1-7 Days	\$ 35	60	\$ 2,100	\$ 40	60	\$ 2,400
2 Weeks	\$ 45	72	\$ 3,240	\$ 50	72	\$ 3,600
1 Month	\$ 60	282	\$ 16,920	\$ 65	282	\$ 18,330
2 Months	\$ 95	220	\$ 20,900	\$ 100	220	\$ 22,000
3 Months	\$ 135	258	\$ 34,830	\$ 140	258	\$ 36,120
4-12 Months	\$ 170	385	\$ 65,431	\$ -	0	\$ -
				\$ 180	95	\$ 17,100
				\$ 215	95	\$ 20,425
				\$ 250	195	\$ 48,540
4009 - Tenant Fees		1,277	\$ 143,421		1,277	\$ 168,515
4103 - Additional Card Fees	\$ 105	60	\$ 6,300	\$ 140	30	\$ 4,200
4206 - Membership Change Fee	\$ 3,100	861	\$ 2,669,100	\$ 3,200	876	\$ 2,803,200
4204 - Initial Fee	\$ 3,100	18	\$ 55,800	\$ 3,200	18	\$ 57,600
Capital Revenue			\$ 2,724,900			\$ 2,860,800
Late Fees	\$ 25	3,200	\$ 80,000	\$ 25	3,200	\$ 80,000
Estate Planning Fee	\$ 105			\$ 105		
GVR Card Issuance Fee				\$ 5	1,400	\$ 7,000
Card Replacement Fee	\$ 20			\$ 5	250	\$ 1,250

GVR	
Budget	
FY 2026	
Budget 2026	
INITIATIVES CAPITAL IMPROVEMENT PLAN:	
Del Sol Clubhouse Parking Lot Note	\$ 11,000
West Center Lobby improvements	\$ 190,000
West Center Club Expansion	\$ 922,524
Las Campanas Fitness Expansion to Cypress Room	\$ 100,000
Abrego South Locker Room Building	\$ 250,000
West Center Expansion - Woodworking	\$ -
Abrego South Pool Demolition	\$ -
Pickleball Center Fencing	\$ 50,000
Santa Rita Springs Fitness Center Expansion	\$ 40,000
TOTAL BUDGETED INITIATIVES CAPITAL BUDGET	\$ 1,563,524
NON RESERVE CAPITAL PROJECTS	
ABREGO SOUTH POOL REPLACEMENT (MRR-B)	\$ 1,651,539
MRR CAPITAL PROJECTS 2026 REVISED	\$ 2,532,877
GRAND TOTAL CAPITAL BUDGETS 2026	\$ 5,767,940
2026 OPERATING BUDGET	\$ 11,838,885
GRAND TOTAL BUDGETS, 2026	\$ 17,606,825

Five-year Capital Improvement Plan

GVR						
2026 Budget		Board Revisions - Plan B				
Cash Funding Projections						
All Amounts Are Projections		PROJECTION				
		2026	2027	2028	2029	2030
Initiatives						
Beginning Balance		\$ 1,261,772	\$ 346,203	\$ 354,669	\$ 494,502	\$ 569,103
Funding From Operations Revenue		\$ 575,040	\$ 587,684	\$ 612,326	\$ 637,371	\$ 663,503
Additional GVR Funding (Surplus)						
Transfer from Emergency						
Net Investment Earnings		\$ 72,915	\$ 31,782	\$ 38,507	\$ 48,230	\$ 56,559
Total Revenue		\$ 647,955	\$ 619,466	\$ 650,833	\$ 685,601	\$ 720,062
Projects:						
Del Sol Clubhouse Parking Lot Note		\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (11,000)
WC Lobby improvements carryover from '25 Budget		\$ (190,000)				
LC Fitness Expand to Cypress		\$ (100,000)				
WC Club Expansion - Lapidary carryover from '25 Budget \$1,034,524		\$ (922,524)				
WC Club Expansion - Woodworking			\$ (100,000)	\$ (500,000)	\$ (600,000)	
LC Third Tennis Court						\$ (200,000)
SRAL Lower Level Expansion						\$ (400,000)
Abrego South Locker Room Building		\$ (250,000)	\$ (500,000)			
Abrego Pool Demolition		\$ -				
PBC Fencing		\$ (50,000)				
Metal Arts Shop Yard						\$ (35,000)
SRS Fitness Center Expansion		\$ (40,000)				
Total Expenditures		\$ (1,563,524)	\$ (611,000)	\$ (511,000)	\$ (611,000)	\$ (646,000)
Ending Balance		\$ 346,203	\$ 354,669	\$ 494,502	\$ 569,103	\$ 643,165
Maintenance Repair & Replacement						
Beginning Balance		\$ 7,440,839	\$ 7,001,867	\$ 6,455,203	\$ 6,528,504	\$ 6,570,051
Annual Funding (per Reserve Study)		\$ 1,400,102	\$ 1,500,102	\$ 1,600,102	\$ 1,700,102	\$ 1,800,102
Additional Funding						
Net Investment Earnings (actual IPS rate)		\$ 693,803	\$ 685,275	\$ 622,480	\$ 642,297	\$ 607,757
Projects:						
Per Reserve Study REVISED		\$ (2,532,877)	\$ (2,732,040)	\$ (2,149,281)	\$ (2,300,852)	\$ (1,593,077)
Ending Balance		\$ 7,001,867	\$ 6,455,203	\$ 6,528,504	\$ 6,570,051	\$ 7,384,833
MRR Part B - Pools and Spas						
Beginning Balance		\$ 1,584,531	\$ 388,220	\$ 799,047	\$ 1,261,015	\$ 1,779,010
Funding		\$ 342,783	\$ 366,778	\$ 392,452	\$ 419,924	\$ 449,319
Additional Funding						
Net Investment Earnings		\$ 112,445	\$ 44,049	\$ 69,516	\$ 98,071	\$ 130,007
Abrego South pool		\$ (1,651,539)				
Ending Balance		\$ 388,220	\$ 799,047	\$ 1,261,015	\$ 1,779,010	\$ 2,358,336
Subtotal Capital Projects Reserves		\$ 7,736,290	\$ 7,608,919	\$ 8,284,021	\$ 8,918,164	\$ 10,386,334
Emergency						
Beginning Balance		\$ 553,270	\$ 597,270	\$ 645,270	\$ 697,270	\$ 753,270
Annual Funding		\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Initiative						
Net Investment Earnings		\$ 44,000	\$ 48,000	\$ 52,000	\$ 56,000	\$ 60,000
Projects:						
Ending Balance		\$ 597,270	\$ 645,270	\$ 697,270	\$ 753,270	\$ 813,270
Total Board Designated Funds		\$ 8,333,560	\$ 8,254,189	\$ 8,981,291	\$ 9,671,434	\$ 11,199,604

2026 Budget		2027	2028	2029
		Revised Forecast		
Full Time Equivalents	Budget 2026	88	88	88
Head Count		104	104	104
Member Dues	7,568,960	7,991,350	8,303,076	8,601,324
LC,Trans., Crd Fees.	800,700	813,085	818,705	823,905
Capital Revenue	2,860,800	2,923,800	3,046,400	3,171,000
Membership Revenue	11,230,460	11,728,235	12,168,181	12,596,229
Programs	571,456	600,029	642,031	699,814
Instructional	498,000	512,940	538,587	576,288
Recreational Revenue	1,069,456	1,112,969	1,180,618	1,276,102
Investment Income	435,000	443,700	452,574	461,625
Cell Tower Lease Inc.	48,919	48,919	48,919	48,919
Comm. Revenue	48,919	48,919	48,919	48,919
Other Income	121,350	123,777	126,871	130,678
Facility Rent/Leases	18,620	19,179	19,754	20,347
Contributed Income	-	-	-	-
Other Revenue	139,970	142,956	146,625	151,024
Total Operating Revenue	12,923,805	13,476,778	13,996,917	14,533,899
Major Proj.-Rep. & Maint.	238,970	243,749	249,234	254,842
Facility Maintenance	421,600	430,032	439,708	449,601
Fees & Assessments	1,000	1,020	1,043	1,066
Utilities	1,084,093	1,133,212	1,161,195	1,191,244
Depreciation	1,268,520	1,293,890	1,323,003	1,352,771
Furniture & Equipment	229,874	234,471	239,747	245,141
Vehicle Expenses	80,000	81,600	83,436	85,313
Facilities & Equipment	3,324,057	3,417,975	3,497,365	3,579,978
Wages	4,584,295	4,767,667	4,958,373	5,156,708
Payroll Taxes	355,699	369,927	384,724	400,113
Benefits	897,672	942,555	980,257	1,019,468
Personnel	5,837,666	6,080,149	6,323,355	6,576,289
Food & Catering	78,698	80,272	82,078	83,925
Recreation Contracts	651,787	677,858	711,751	747,339
Bank & Credit Card Fees	67,895	69,253	70,811	72,405
Program	798,380	827,384	864,641	903,668
Communications	107,569	109,720	112,189	114,713
Printing	129,500	132,090	135,062	138,101
Advertising	11,000	11,220	11,472	11,731
Communications	248,069	253,030	258,724	264,545
Supplies	570,906	582,324	595,426	608,824
Postage	21,125	21,548	22,032	22,528
Dues & Subscriptions	13,687	13,961	14,275	14,596
Travel	8,622	8,794	8,992	9,195
Other Operating Expense	101,450	103,479	105,807	108,188
Operations	715,790	730,106	746,533	763,330
Information Technology	142,777	145,633	148,909	152,260
Professional Fees	234,350	237,551	243,023	248,561
Commercial Insurance	447,064	458,680	472,441	486,614
Taxes	53,532	58,803	52,031	33,287
Conferences & Training	24,200	24,684	25,239	25,807
Employee Recognition	13,000	13,260	13,558	13,863
Corporate Expenses	914,923	910,611	935,202	960,393
Total Operating Expenses	11,838,885	12,219,255	12,625,820	13,048,204
Gross surplus(Rev-Exp)/ Net Cas	1,084,920	1,257,524	1,371,097	1,485,696
Accrual Basis Net from Operations	1,084,920	1,257,524	1,371,097	1,485,696
Subtract:		(4,000)	(4,000)	(4,000)
Non-Reserve Capital Projects	(20,000)	(100,000)	(100,000)	(100,000)
Income From Reserve Funds	(260,400)	(288,405)	(294,173)	(300,057)
Reserved Funding/Initiatives	(575,040)	(587,684)	(612,326)	(637,371)
MRR B (Pools & Spas)	(342,783)	(358,474)	(383,567)	(410,416)
Deduct non cash In Kind Rev	(4,000)			
Reserve Funding/MRR A	(1,400,102)	(1,500,102)	(1,600,102)	(1,700,102)
Cash Basis Change in Net Assets	(1,517,405)	(1,581,141)	(1,623,071)	(1,666,250)
Add Back:				
MRR Operating Expenses.	172,885	210,000	220,500	231,525
Depreciation	1,268,520	1,293,890	1,323,003	1,352,771
Expenses from Reserve Funds	76,000	77,250	79,568	81,955
Cash Basis Net Surplus (Deficit)	-	-	-	-

Fee Schedule	2025			2026			2027			2028			2029			
	#	Budgeted		#	Revenue		#	Budgeted		#	Revenue		#	Revenue		
		Fee	Transact.		Fee	Transact.		Fee	Transact.		Fee	Transact.		Fee	Transact.	
4000 - Annual Dues per Household	\$ 530	13,868	\$ 7,350,040	\$ 545	13,888	\$ 7,568,960	\$ 575	13,898	\$ 7,991,350	\$ 597	13,908	\$ 8,303,076	\$ 618	13,918	\$ 8,601,324	
Life Care, Transfer, Tenant & Addl Card Fees																
4004 - Annual Life Care Member Dues	\$ 530	48	\$ 25,440	\$ 545	42	\$ 22,890	\$ 575	42	\$ 24,150	\$ 597	42	\$ 25,074	\$ 618	42	\$ 25,956	
4005 - Transfer Fee (Resale)	\$ 465	951	\$ 442,215	\$ 470	1,040	\$ 488,800	\$ 475	1,040	\$ 494,000	\$ 480	1,040	\$ 499,200	\$ 485	1,040	\$ 504,400	
Guest Card Fees Annual Pass	\$ 80	1,400	\$ 112,000													
Guest Card Daily Pass	\$ 15	400	\$ 6,000	\$ 10	400	\$ 4,000	\$ 10	400	\$ 4,000	\$ 10	400	\$ 4,000	\$ 10	400	\$ 4,000	
Guest Card Weekly Pass				\$ 30	271	\$ 8,135	\$ 30	271	\$ 8,130	\$ 30	271	\$ 8,130	\$ 30	271	\$ 8,130	
Guest Card Annual Pass (30 Day Punch Pass)				\$ 85	1,225	\$ 104,160	\$ 85	1,302	\$ 110,670	\$ 85	1,302	\$ 110,670	\$ 85	1,302	\$ 110,670	
1-7 Days	\$ 35	60	\$ 2,100	\$ 40	60	\$ 2,400	\$ 45	60	\$ 2,700	\$ 45	60	\$ 2,700	\$ 45	60	\$ 2,700	
2 Weeks	\$ 45	72	\$ 3,240	\$ 50	72	\$ 3,600	\$ 55	72	\$ 3,960	\$ 55	72	\$ 3,960	\$ 55	72	\$ 3,960	
1 Month	\$ 60	282	\$ 16,920	\$ 65	282	\$ 18,330	\$ 70	282	\$ 19,740	\$ 70	282	\$ 19,740	\$ 70	282	\$ 19,740	
2 Months	\$ 95	220	\$ 20,900	\$ 100	220	\$ 22,000	\$ 105	220	\$ 23,100	\$ 105	220	\$ 23,100	\$ 105	220	\$ 23,100	
3 Months	\$ 135	258	\$ 34,830	\$ 140	258	\$ 36,120	\$ 145	258	\$ 37,410	\$ 145	258	\$ 37,410	\$ 145	258	\$ 37,410	
4-12 Months	\$ 170	385	\$ 65,431	\$ -	0	\$ -	\$ 180	0	\$ -	\$ 180	0	\$ -	\$ 180	0	\$ -	
				\$ 180	95	\$ 17,100	\$ 180	95	\$ 17,100	\$ 180	95	\$ 17,100	\$ 180	95	\$ 17,100	
				\$ 215	95	\$ 20,425	\$ 215	95	\$ 20,425	\$ 215	95	\$ 20,425	\$ 215	95	\$ 20,425	
				\$ 250	195	\$ 48,540	\$ 250	195	\$ 48,540	\$ 250	195	\$ 48,540	\$ 250	195	\$ 48,540	
4009 - Tenant Fees		1,277	\$ 143,421		1,277	\$ 168,515		1,277	\$ 172,975		1,277	\$ 172,975		1,277	\$ 172,975	
4103 - Additional Card Fees	\$ 105	60	\$ 6,300	\$ 140	30	\$ 4,200	\$ 170	30	\$ 5,100	\$ 200	30	\$ 6,000	\$ 230	30	\$ 6,900	
4206 - Membership Change Fee	\$3,100	861	\$ 2,669,100	\$3,200	876	\$ 2,803,200	\$3,300	886	\$ 2,923,800	\$3,400	896	\$ 3,046,400	\$3,500	906	\$ 3,171,000	
4204 - Initial Fee	\$3,100	18	\$ 55,800	\$3,200	18	\$ 57,600	\$3,300	20	\$ 66,000	\$3,400	20	\$ 68,000	\$3,500	20	\$ 70,000	
Capital Revenue		\$ 2,724,900				\$ 2,860,800				\$ 2,989,800				\$ 3,114,400		
Late Fees	\$ 25	3,200	\$ 80,000	\$ 25	3,200	\$ 80,000	\$ 25	3,200	\$ 80,000	\$ 25	3,200	\$ 80,000	\$ 25	3,200	\$ 80,000	
Estate Planning Fee	\$ 105			\$ 105			\$ 105			\$ 105			\$ 105			
GVR Card Issuance Fee				\$ 5	1,400	\$ 7,000	\$ 5	1,400	\$ 7,000	\$ 5	1,400	\$ 7,000	\$ 5	1,400	\$ 7,000	
Card Replacement Fee	\$ 20			\$ 5	250	\$ 1,250	\$ 5	250	\$ 1,250	\$ 5	250	\$ 1,250	\$ 5	250	\$ 1,250	



Green Valley Recreation, Inc.

Board of Directors Regular Meeting

Secure Architect for Abrego South Pool

Prepared By: Scott Somers, CEO

Meeting Date: October 22, 2025

Presented By: Kathi Bachelor, President

Consent Agenda: No

Originating Committee / Department:

President Bachelor

Action Requested:

Direct staff to secure architectural services for Abrego South Center pool facilities.

Strategic Plan:

Goal 1: Provide excellent facilities for members to participate in a variety of active and social opportunities

Summary:

Should the Board-approved 2026 Capital Budget include funding to rebuild the Abrego South pool, spa, and locker room facilities, the Board may want to consider directing staff to secure an architect sooner, rather than later, to begin preliminary design work. Such work would include at least one meeting with the surrounding neighborhood and at least one meeting with the Volleyball Club to develop preliminary concepts. Once and if the Board approves a preliminary concept, additional meetings focused on more technical aspects would likely be needed with the Volleyball Club and possibly the neighborhood.

Securing an architect would follow the Corporate Policy Manual (CPM) Procurement Policy by attempting to obtain a minimum of three proposals from qualified architects. Assuming architectural fees are greater than \$10,000, but less than \$100,000, staff would contract with an architect to begin preliminary concept design. Once and if the Board approves the concept design, the architect will complete the architectural drawings, acquire County permits, and assist staff with developing a request for bids for pool facilities construction contractors. Per the CPM Procurement Policy, the Board would be asked to approve the construction contract since the contract would be greater than \$100,000.

Fiscal Impact:

Assuming the Board approves the recommended Plan B Budget, the 2026 MRR-B Fund includes approximately \$1,600,000 for replacing the pool and spa, and the Initiatives Fund includes \$250,000 to begin rebuilding the locker and shower room in 2026.

Board Options:

- 1) Direct staff to secure architectural services for pool and spa facilities at the Abrego South Center, with the understanding the Board will be given the opportunity to approve preliminary design concepts prior to developing 100% complete drawings, obtaining permits, and going out for construction bids.
- 2) Provide alternative direction to staff.
- 3) Table any decision until later.

Staff Recommendation:

Option #1

Recommended Motion:

I move to direct staff to secure architectural services for pool and spa facilities at the Abrego South Center, with the understanding the Board will be given the opportunity to approve preliminary design concepts prior to developing 100% complete drawings, obtaining permits, and going out for construction bids.

Attachments:

NA



Green Valley Recreation, Inc.

Board of Directors Regular Meeting

Set Record Date

Prepared By: Nanci Moyo, Admin. Sup.

Meeting Date: October 22, 2025

Presented By: Beth Dingman, Chair N&E

Consent Agenda: No

Originating Committee / Department: Nominations and Elections Committee (N&E)
Action Requested: Set the Record Date for January 28, 2026.
Strategic Plan Goal: GOAL 5: Provide sound, effective governance and leadership for the corporation
Background Justification: Each year, the Board of Directors either approves the Record Date recommended by the N&E Committee or selects an alternative date for approval. According to the CPM (Part 3, Section 6), the N&E Committee is tasked with recommending a Record Date to the Board, which should be no more than thirty (30) days before the election. If the Board does not establish a Record Date, the default Record Date will be the date the ballots are delivered
Fiscal Impact: None
Board Options: <ol style="list-style-type: none"> 1) Approve the Record Date submitted by the N&E Committee. 2) Change the Record Date.
Staff Recommendation: Option #1
Recommended Motion: Move to approve January 28, 2026, as the Record Date to determine the eligible roster of voting members.
Attachments: None



Green Valley Recreation, Inc.

Board of Directors Regular Meeting

Fiscal Affairs Committee Recommended

Corporate Policy Manual Change to Part 6

Prepared By: Nanci Moyo, Admin. Sup.

Meeting Date: October 22, 2025

Presented By: Nellie Johnson, FAC Chair

Consent Agenda: No

Originating Committee / Department:

Fiscal Affairs Committee (FAC)

Action Requested:

Review and approve a change to the Corporate Policy Manual (CPM) in Part 6 GVR Programs and Clubs, Section 2 GVR Club, 6.2.6.A. Facilities.

Strategic Plan

Goal 1: Provide excellent facilities for members to participate in a variety of active and social opportunities

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

Background Justification:

Fiscal Affairs Committee recommended the change to the CPM Part 6, 6.2.6.A by adding "...as documented in a Memorandum of Understanding (MOU) between the Board and the Club." This MOU would state the understanding between the Board and the Club of the commitment of both entities for the dedicated space, needs, and equipment.

Currently 6.2.6.A reads: Requests for dedicated space shall be evaluated on a case-by-case basis. The cost of any modification or expansion of facilities may be shared if mutually agreed upon. Any such expansion or modification shall become the property of GVR.

Redline version with addition for 6.2.6.A reads: Requests for dedicated space shall be evaluated on a case-by-case basis. The cost of any modification or expansion of facilities may be shared if mutually agreed upon **as documented in a Memorandum of Understanding between the Board and the Club.** Any such expansion or modification shall become the property of GVR.

Fiscal Impact:

None

Board Options:

- 1) Approve the addition to 6.2.6.A.
- 2) Revise and approve changes to 6.2.6.A.

Staff Recommendation:

Option 1

Recommended Motion:

Move to approve the addition to 6.2.6.A "...as documented in a Memorandum of Understanding between the Board and the Club."



Green Valley Recreation, Inc.

Board of Directors Regular Meeting

Acceptance of 2024 990 Tax Return

Prepared By: David Webster, CFO

Meeting Date: October 22, 2025

Presented By: Bev Lawless, Audit Chair

Consent Agenda: No

Originating Committee / Department:

Finance Department / Audit Committee

Action Requested:

Accept the revised 990 Tax return of Organization Exempt From Income Tax for the calendar year ending December 31, 2024.

Strategic Plan:

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

Background Justification:

The GVR Audit Committee met on October 20, 2025. After reviewing and recommending two revisions to the tax return, the committee recommended accepting and filing the 2024 Form 990 Return of Organization Exempt From Income Tax for the 2024 calendar year. The revised draft of the 990 Tax Return is enclosed for Board review.

Fiscal Impact:

Once accepted, GVR will instruct GVR's external CPA, R and A CPAs, to file the Tax Form 990 before the extended deadline date of November 17, 2025. There are no taxes due and no fees required for the tax return.

Board Options:

- 1) Accept the Audit Committee and Staff Revised Recommended 2024 990 Return of Organization Exempt From Income Tax as presented in the attached draft form and allow GVR's external CPA company, R and A CPAs, Inc. to electronically file the tax return before the November 17, 2025 deadline.
- 2) Provide alternate direction to staff.

Staff Recommendation:

Option #1

Recommended Motion:

I move to accept the 990 Return of Organization Exempt From Income Tax for 2024 as presented.

Attachments:

- 1) Draft copy of revised 2024 990 Return of Organization Exempt From Income Tax

R&A CPAS, PLLC
4542 E. CAMP LOWELL DR., STE 100
TUCSON, AZ 85712
Tel: (520) 881-4900

GREEN VALLEY RECREATION, INC

INSTRUCTIONS FOR FILING
FORM 990
FOR THE YEAR ENDED DECEMBER 31, 2024

TO BE SIGNED AND DATED BY

THE ORIGINAL IRS E-FILE SIGNATURE AUTHORIZATION FORM SHOULD BE SIGNED (USE FULL NAME) AND DATED BY AN AUTHORIZED OFFICER OF THE ORGANIZATION.

AMOUNT OF TAX

THERE IS NO TAX DUE WITH THE FILING OF THIS RETURN.

SPECIAL INSTRUCTIONS

DO NOT SEPARATELY FILE FORM 990 WITH THE INTERNAL REVENUE SERVICE. DOING SO WILL DELAY THE PROCESSING OF YOUR RETURN. WE MUST RECEIVE YOUR SIGNED FORM BEFORE WE CAN ELECTRONICALLY TRANSMIT YOUR RETURN, WHICH IS DUE ON OR BEFORE NOVEMBER 17, 2025.

Draft 10-20-25

IRS E-file Signature Authorization
for a Tax Exempt EntityDepartment of the Treasury
Internal Revenue Service

For calendar year 2024, or fiscal year beginning _____ and ending _____

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879TE for the latest information.

2024

Name of filer

GREEN VALLEY RECREATION, INC

Name and title of officer or person subject to tax

KATHI BACHELOR, PRESIDENT

EIN or SSN

23-7185629

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here	<input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	11839851 .
2a Form 990-EZ check here	<input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	_____
3a Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	_____
4a Form 990-PF check here	<input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b	_____
5a Form 8868 check here	<input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b	_____
6a Form 990-T check here	<input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b	_____
7a Form 4720 check here	<input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b	_____
8a Form 5227 check here	<input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b	_____
9a Form 5330 check here	<input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b	_____
10a Form 8038-CP check here	<input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b	_____

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above entity or I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the

2024 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize _____ to enter my PIN **4 6 5 2 7** as my signature
ERO firm name
Enter five numbers, but
do not enter all zeros

on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax

Date 11/01/2025

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

8 6 2 3 2 4 8 6 0 5 5

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2024 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature _____ Date _____

**ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So**

For Privacy Act and Paperwork Reduction Act Notice, see back of form.

Form 8879-TE (2024)

Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public
Inspection

A For the 2024 calendar year, or tax year beginning

and ending

B Check if applicable:

Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization GREEN VALLEY RECREATION, INC	
Doing business as	
Number and street (or P.O. box if mail is not delivered to street address)	
PO BOX 586	
Room/suite	
City or town, state or province, country, and ZIP or foreign postal code	
GREEN VALLEY, AZ 85622	

D Employer identification number 23-7185629	
E Telephone number (520) 625-3440	
G Gross receipts \$ 11,839,851.	

I Tax-exempt status: 501(c)(3) 501(c)(4) (insert no.) 4947(a)(1) or 527J Website: WWW.GVREC.ORGK Form of organization: Corporation Trust Association Other **L** Year of formation: 1972 **M** State of legal domicile: AZ

Part I Summary

1 Briefly describe the organization's mission or most significant activities: TO PROMOTE THE COMMON GOOD AND GENERAL WELFARE OF ITS MEMBERS IN THE COMMUNITY OF GREEN VALLEY, AZ.

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a)	3	12
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	12
5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	186
6 Total number of volunteers (estimate if necessary)	6	525
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	

8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
9 Program service revenue (Part VIII, line 2g)	NONE	NONE
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	11,147,075.	11,149,045.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	454,933.	633,326.
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	61,980.	57,480.
	11,663,988.	11,839,851.

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	Prior Year	Current Year
14 Benefits paid to or for members (Part IX, column (A), line 4)	NONE	NONE
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	5,029,110.	5,584,023.
16a Professional fundraising fees (Part IX, column (A), line 11e)	NONE	NONE
b Total fundraising expenses (Part IX, column (D), line 25)	NONE	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	5,978,113.	5,709,352.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	11,007,223.	11,293,375.
19 Revenue less expenses. Subtract line 18 from line 12	656,765.	546,476.

20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
21 Total liabilities (Part X, line 26)	38,478,808.	38,196,558.
22 Net assets or fund balances. Subtract line 21 from line 20.	5,796,667.	4,458,744.
	32,682,141.	33,737,814.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

11/01/2025

Sign Here	Signature of officer KATHI BACHELOR	Date PRESIDENT
	Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name DAVID SAMER CPA	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN P00182147
	Firm's name R&A CPAS PLLC		Firm's EIN	86-0550947	
	Firm's address 4542 E. CAMP LOWELL DR., STE. 100 TUCSON, AZ 85712		Phone no.	520-881-4900	

May the IRS discuss this return with the preparer shown above? See instructions. Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2024)

JSA

4E1010 2.000

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III **1** Briefly describe the organization's mission:

TO PROMOTE THE COMMON GOOD AND GENERAL WELFARE OF ITS MEMBERS THROUGH
THE OPERATION AND MAINTENANCE OF RECREATIONAL AND SOCIAL FACILITIES
AND THE SPONSORSHIP OF CULTURAL, EDUCATIONAL AND CIVIC ACTIVITIES OF
THE SENIOR COMMUNITY OF GREEN VALLEY, ARIZONA.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code: _____) (Expenses \$ 8,837,316. including grants of \$ _____) (Revenue \$ 11,149,045.)
SEE SCHEDULE O

4b (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4c (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4d Other program services (Describe on Schedule O.)

(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses 8,837,316.

Part IV Checklist of Required Schedules

	Yes	No
1		X
2		X
3		X
4		
5	X	
6		X
7		X
8		X
9		X
10		X
11a	X	
11b		X
11c		X
11d		X
11e	X	
11f		X
12a	X	
12b		X
13		X
14a		X
14b		X
15		X
16		X
17		X
18		X
19		X
20a		X
20b		
21		X

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A

2 Is the organization required to complete Schedule B, Schedule of Contributors? See instructions.

3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I

4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II

5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III

6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III

9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV

10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If "Yes," complete Schedule D, Part V

11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.

a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI

b Did the organization report an amount for investments-other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII

c Did the organization report an amount for investments-program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII

d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX

e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X

f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X

12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII.

b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E.

14a Did the organization maintain an office, employees, or agents outside of the United States?

b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV

16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV

17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions

18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II

19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III

20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H

b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?

21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27	X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions).		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV	28a	X
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? If "Yes," complete Schedule M	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38	X

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V

1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable 1a 107
 b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable 1b NONE
 c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? 1c X

	Yes	No
1a		
1b		
1c		

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	186
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).	4b	
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7 Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			
9 Sponsoring organizations maintaining donor advised funds.			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10 Section 501(c)(7) organizations. Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11 Section 501(c)(12) organizations. Enter:			
a	Gross income from members or shareholders	11a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a	Is the organization licensed to issue qualified health plans in more than one state?	13a	
Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	14b	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	15	X
If "Yes," see the instructions and file Form 4720, Schedule N.			
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	17	

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

1a Enter the number of voting members of the governing body at the end of the tax year
 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.

1b Enter the number of voting members included on line 1a, above, who are independent.

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?

3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?

5 Did the organization become aware during the year of a significant diversion of the organization's assets?

6 Did the organization have members or stockholders?

7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?
 b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:
 a The governing body?
 b Each committee with authority to act on behalf of the governing body?

9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.

	Yes	No
1a	12	
1b	12	
2		X
3	X	
4	X	
5	X	
6	X	
7a	X	
7b	X	
8a	X	
8b	X	
9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

10a Did the organization have local chapters, branches, or affiliates?
 b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?
 b Describe on Schedule O the process, if any, used by the organization to review this Form 990.

12a Did the organization have a written conflict of interest policy? If "No," go to line 13
 b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?
 c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done

13 Did the organization have a written whistleblower policy?

14 Did the organization have a written document retention and destruction policy?

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?
 a The organization's CEO, Executive Director, or top management official
 b Other officers or key employees of the organization
 If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.

16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?
 b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

	Yes	No
10a		X
10b		
11a	X	
12a	X	
12b		X
12c		X
13	X	
14	X	
15a		X
15b		X
16a		X
16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NONE

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records.
 DAVID WEBSTER PO BOX 586 GREEN VALLEY, AZ 85622

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)				(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations	
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated			
(1) SCOTT SOMERS	40.00								
CEO	NONE		X				184,233.	NONE	29,090.
(2) DAVID WEBSTER	40.00			X			121,884.	NONE	27,410.
CFO	NONE								
(3) NATALIE WHITMAN	40.00			X			115,612.	NONE	22,370.
COO	NONE								
(4) CHRISTOPHER J MCNEELY	40.00					X	94,183.	NONE	28,476.
DIRECTOR OF HR	NONE								
(5) MARGE GARNEAU	2.00								
PRESIDENT	NONE	X	X				NONE	NONE	NONE
(6) KATHI BACHELOR	2.00								
DIRECTOR	NONE	X					NONE	NONE	NONE
(7) DAVE BARKER	2.00								
DIRECTOR	NONE	X					NONE	NONE	NONE
(8) BART HILLYER	2.00								
VICE PRESIDENT	NONE	X	X				NONE	NONE	NONE
(9) JIM CARDEN	2.00								
SECRETARY	NONE	X	X				NONE	NONE	NONE
(10) BEV LAWLESS	2.00								
DIRECTOR	NONE	X					NONE	NONE	NONE
(11) BARBARA BLAKE	2.00								
DIRECTOR	NONE	X					NONE	NONE	NONE
(12) BETH DINGMAN	2.00								
DIRECTOR	NONE	X					NONE	NONE	NONE
(13) NANCY AUSTIN	2.00								
DIRECTOR	NONE	X					NONE	NONE	NONE
(14) CANDY ENGLISH	2.00								
ASSISTANT SECRETARY	NONE	X	X				NONE	NONE	NONE

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

d Total (add lines 1b and 1c)	515,912.	NONE	107,346.
2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ►	3		
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3	Yes	No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

Year	(A) SEE SCHEDULE O Name and business address	(B) Description of services	(C) Compensation
2	Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ►	4	

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants, and Other Similar Amounts	1a Federated campaigns b Membership dues c Fundraising events d Related organizations e Government grants (contributions) f All other contributions, gifts, grants, and similar amounts not included above g Noncash contributions included in lines 1a-1f h Total. Add lines 1a-1f	1a 1b 1c 1d 1e 1f 1g \$ NONE			
Program Service Revenue	2a MEMBERSHIP DUES AND ASSESSMENTS b ACCESS CARD & LATE FEES c PROGRAM REVENUE d FACILITY RENTAL e f All other program service revenue g Total. Add lines 2a-2f	Business Code 624110 900099 900099 900099 11,149,045.	9,562,816. 772,878. 786,526. 26,825. 426,501. NONE NONE 49,004. 206,825. 206,825. 206,825.	9,562,816. 772,878. 786,526. 26,825. 426,501.	
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) 4 Income from investment of tax-exempt bond proceeds 5 Royalties 6a Gross rents b Less: rental expenses c Rental income or (loss) d Net rental income or (loss) 7a Gross amount from sales of assets other than inventory b Less: cost or other basis and sales expenses c Gain or (loss) d Net gain or (loss) 8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18 b Less: direct expenses c Net income or (loss) from fundraising events 9a Gross income from gaming activities. See Part IV, line 19 b Less: direct expenses c Net income or (loss) from gaming activities 10a Gross sales of inventory, less returns and allowances b Less: cost of goods sold c Net income or (loss) from sales of inventory	(i) Real 6a 6b 6c (i) Securities 7a 7b 7c 8a 8b 9a 9b 10a 10b	NONE 49,004. NONE 49,004. 206,825. 206,825. 206,825. NONE NONE NONE NONE NONE NONE NONE NONE NONE NONE NONE NONE		426,501. 49,004. 206,825. 206,825.
Miscellaneous Revenue	11a MISCELLANEOUS REVENUE b c d All other revenue e Total. Add lines 11a-11d 12 Total revenue. See instructions	Business Code 900099 8,476. 8,476. 8,476. 11,839,851.		8,476. 8,476. 8,476. 11,157,521.	682,330.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21		NONE		
2 Grants and other assistance to domestic individuals. See Part IV, line 22		NONE		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16		NONE		
4 Benefits paid to or for members		NONE		
5 Compensation of current officers, directors, trustees, and key employees		NONE		
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		NONE		
7 Other salaries and wages	4,417,039.	3,466,335.	950,704.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	126,592.	94,944.	31,648.	
9 Other employee benefits	701,385.	502,699.	198,686.	
10 Payroll taxes	339,007.	254,255.	84,752.	
11 Fees for services (nonemployees):				
a Management		NONE		
b Legal	61,105.		61,105.	
c Accounting		NONE		
d Lobbying		NONE		
e Professional fundraising services. See Part IV, line 17.		NONE		
f Investment management fees	75,554.		75,554.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	128,916.	31,150.	97,766.	NONE
12 Advertising and promotion	29,031.	29,031.		
13 Office expenses	111,437.	94,475.	16,962.	
14 Information technology	106,363.	10,385.	95,978.	
15 Royalties		NONE		
16 Occupancy	1,809,445.	1,806,945.	2,500.	
17 Travel	95,794.	92,618.	3,176.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials		NONE		
19 Conferences, conventions, and meetings		NONE		
20 Interest	8,876.	8,876.		
21 Payments to affiliates		NONE		
22 Depreciation, depletion, and amortization	1,327,642.	1,211,353.	116,289.	
23 Insurance	380,115.		380,115.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a SUPPLIES	475,778.	440,574.	35,204.	NONE
b RECREATION CONTRACTS	516,714.	516,714.		NONE
c UNCAPITALIZED EQUIPMENT	244,376.	175,082.	69,294.	NONE
d COMMUNICATION	114,861.	15,079.	99,782.	NONE
e All other expenses	223,345.	86,801.	136,544.	
25 Total functional expenses. Add lines 1 through 24e	11,293,375.	8,837,316.	2,456,059.	NONE
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
	Assets				
1	Cash - non-interest-bearing	2,532,556.	1	2,582,296.	
2	Savings and temporary cash investments.	311,366.	2	610,768.	
3	Pledges and grants receivable, net	NONE	3	NONE	
4	Accounts receivable, net	301,605.	4	245,850.	
5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	NONE	5	NONE	
6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B).	NONE	6	NONE	
7	Notes and loans receivable, net	NONE	7	NONE	
8	Inventories for sale or use	22,003.	8	NONE	
9	Prepaid expenses and deferred charges	279,134.	9	380,428.	
10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	51,226,418.		
b	Less: accumulated depreciation.	10b	28,756,044.	10c	22,470,374.
11	Investments - publicly traded securities. SEE SCHEDULE O.	13,456,529.	11	11,822,885.	
12	Investments - other securities. See Part IV, line 11	NONE	12	NONE	
13	Investments - program-related. See Part IV, line 11.	NONE	13	NONE	
14	Intangible assets	NONE	14	NONE	
15	Other assets. See Part IV, line 11	132,104.	15	83,957.	
16	Total assets. Add lines 1 through 15 (must equal line 33)	38,478,808.	16	38,196,558.	
	Liabilities				
17	Accounts payable and accrued expenses.	486,137.	17	270,189.	
18	Grants payable	NONE	18	NONE	
19	Deferred revenue SEE SCHEDULE O.	4,607,401.	19	3,452,625.	
20	Tax-exempt bond liabilities	NONE	20	NONE	
21	Escrow or custodial account liability. Complete Part IV of Schedule D	NONE	21	NONE	
22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	NONE	22	NONE	
23	Secured mortgages and notes payable to unrelated third parties	77,000.	23	66,000.	
24	Unsecured notes and loans payable to unrelated third parties.	NONE	24	NONE	
25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	626,129.	25	669,930.	
26	Total liabilities. Add lines 17 through 25	5,796,667.	26	4,458,744.	
	Net Assets or Fund Balances				
27	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.	32,682,141.	27	33,737,814.	
28	Net assets without donor restrictions	NONE	28	NONE	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
29	Capital stock or trust principal, or current funds		29		
30	Paid-in or capital surplus, or land, building, or equipment fund		30		
31	Retained earnings, endowment, accumulated income, or other funds		31		
32	Total net assets or fund balances	32,682,141.	32	33,737,814.	
33	Total liabilities and net assets/fund balances.	38,478,808.	33	38,196,558.	

Form 990 (2024)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI		<input type="checkbox"/>
1	Total revenue (must equal Part VIII, column (A), line 12)	1 11,839,851
2	Total expenses (must equal Part IX, column (A), line 25)	2 11,293,375
3	Revenue less expenses. Subtract line 2 from line 1	3 546,476
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4 32,682,141
5	Net unrealized gains (losses) on investments	5 505,197
6	Donated services and use of facilities	6 4,000
7	Investment expenses	7
8	Prior period adjustments	8
9	Other changes in net assets or fund balances (explain on Schedule O)	9
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10 33,737,814

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII.		<input checked="" type="checkbox"/>
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____	<input type="checkbox"/> Yes <input type="checkbox"/> No

If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:

Separate basis Consolidated basis Both consolidated and separate basis

b Were the organization's financial statements audited by an independent accountant?

If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:

Separate basis Consolidated basis Both consolidated and separate basis

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits

2a	<input checked="" type="checkbox"/>

2b	<input checked="" type="checkbox"/>

2c	<input checked="" type="checkbox"/>

3a	<input checked="" type="checkbox"/>

3b	

Form 990 (2024)

SCHEDULE C
(Form 990)**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

2024**Open to Public
Inspection**Department of the Treasury
Internal Revenue Service**For Organizations Exempt From Income Tax Under Section 501(c) and Section 527****Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.****Go to www.irs.gov/Form990 for instructions and the latest information.****If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:**

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization

GREEN VALLEY RECREATION, INC

Employer identification number (EIN)

23-7185629

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."
- 2 Political campaign activity expenditures. See instructions \$
- 3 Volunteer hours for political campaign activities. See instructions

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955. \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made?
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities. \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities \$
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b \$
- 4 Did the filing organization file Form 1120-POL for this year? Yes No
- 5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

	(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-. <i>If none, enter -0-.</i>	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. <i>If none, enter -0-.</i>
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990) 2024

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1a	Total lobbying expenditures to influence public opinion (grassroots lobbying)		
b	Total lobbying expenditures to influence a legislative body (direct lobbying)		
c	Total lobbying expenditures (add lines 1a and 1b)		
d	Other exempt purpose expenditures		
e	Total exempt purpose expenditures (add lines 1c and 1d)		
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.		
IF the amount on line 1e, column (a) or (b), is: THEN the lobbying nontaxable amount is:			
not over \$500,000,	20% of the amount on line 1e.		
over \$500,000 but not over \$1,000,000,	\$100,000 plus 15% of the excess over \$500,000.		
over \$1,000,000 but not over \$1,500,000,	\$175,000 plus 10% of the excess over \$1,000,000.		
over \$1,500,000 but not over \$17,000,000,	\$225,000 plus 5% of the excess over \$1,500,000.		
over \$17,000,000	\$1,000,000.		
g	Grassroots nontaxable amount (enter 25% of line 1f)		
h	Subtract line 1g from line 1a. If zero or less, enter -0-		
i	Subtract line 1f from line 1c. If zero or less, enter -0-		
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)	
	Yes	No	Amount	
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:				
a Volunteers?				
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?				
c Media advertisements?				
d Mailings to members, legislators, or the public?				
e Publications, or published or broadcast statements?				
f Grants to other organizations for lobbying purposes?				
g Direct contact with legislators, their staffs, government officials, or a legislative body?				
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?				
i Other activities?				
j Total. Add lines 1c through 1i				
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?				
b If "Yes," enter the amount of any tax incurred under section 4912				
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912				
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?				

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	X
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	X
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	X

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No;" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid):		
a Current year	2a	
b Carryover from last year.	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues.	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5 Taxable amount of lobbying and political expenditures. See instructions.	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

**SCHEDULE D
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

GREEN VALLEY RECREATION, INC

Employer identification number

23-7185629

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/>	Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/>	Yes <input type="checkbox"/> No

Part II Conservation Easements

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).	
<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	
a Total number of conservation easements	
b Total acreage restricted by conservation easements	
c Number of conservation easements on a certified historic structure included on line 2a	
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year	
4 Number of states where property subject to conservation easement is located	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	\$ _____
8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.
b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.
(i) Revenue included on Form 990, Part VIII, line 1. \$ _____
(ii) Assets included in Form 990, Part X. \$ _____
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items.
a Revenue included on Form 990, Part VIII, line 1. \$ _____
b Assets included in Form 990, Part X. \$ _____

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

JSA

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Schedule D (Form 990) (Rev. 12-2024)

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a <input type="checkbox"/> Public exhibition	d <input type="checkbox"/> Loan or exchange program
b <input type="checkbox"/> Scholarly research	e <input type="checkbox"/> Other _____
c <input type="checkbox"/> Preservation for future generations	

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table.

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII.

Part V Endowment Funds

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions.					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses.					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____ %

b Permanent endowment _____ %

c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

Yes	No
3a(i)	
3a(ii)	
3b	

(i) Unrelated organizations?

(ii) Related organizations?

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	NONE	4,569,412.		4,569,412.
b Buildings		37,152,374.	21,500,074.	15,652,300.
c Leasehold improvements				
d Equipment		8,115,440.	6,533,757.	1,581,683.
e Other		1,389,191.	722,212.	666,979.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				22,470,374.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, line 12, col. (B)) . . .		

Part VIII Investments - Program Related

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, line 13, col. (B)) . . .		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B)) . . .	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1.	(a) Description of liability	(b) Book value
(1) Federal income taxes		
(2) ACCRUED PAYROLL		360,403.
(3) REFUNDABLE CAPITAL FEE LIABILITY		199,013.
(4) CUSTODIAL LIABILITIES		19,893.
(5) IN-KIND LEASE PAYABLE		46,667.
(6) LEASE LIABILITIES		43,954.
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B)) . . .		669,930.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII . X

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	11,189,596.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	4,000.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	4,000.
3	Subtract line 2e from line 1	3	11,185,596.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	654,255.
c	Add lines 4a and 4b	4c	654,255.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	11,839,851.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	11,217,821.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	11,217,821.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	75,554.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	75,554.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	11,293,375.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE SUPPLEMENTAL PAGE

Part XIII Supplemental Information (continued)

SCHEDULE D, PAR X, LINE 2:

GVR IS EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(C) (4) OF THE INTERNAL REVENUE CODE. HOWEVER, INCOME FROM CERTAIN ACTIVITIES NOT DIRECTLY RELATED TO THE ENTITY'S TAX-EXEMPT PURPOSE MAY BE SUBJECT TO TAXATION AS UNRELATED BUSINESS INCOME.

IN ACCORDANCE WITH US GAAP, MANAGEMENT BELIEVES GVR HOLDS NO UNCERTAIN TAX POSITIONS AND, THEREFORE, HAS NO POLICY FOR EVALUATING THEM. GVR'S FORMS 990, RETURN OF ORGANIZATION EXEMPT FROM INCOME TAXES, ARE GENERALLY SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE FOR THREE YEARS AFTER THE DATE THE RETURNS WERE FILED.

PART XI, LINE 4B - OTHER ADJUSTMENTS

PURCHASE DISCOUNTS: 12,453

OTHER INCOME: 8,476

INVESTMENT INCOME: 633,326

TOTAL TO SCHEDULE D, PART XI, LINE 4B: 654,255

SCHEDULE J
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

GREEN VALLEY RECREATION, INC

Employer identification number

23-7185629

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

First-class or charter travel
 Travel for companions
 Tax indemnification and gross-up payments
 Discretionary spending account

Housing allowance or residence for personal use
 Payments for business use of personal residence
 Health or social club dues or initiation fees
 Personal services (such as maid, chauffeur, chef)

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

Compensation committee
 Independent compensation consultant
 Form 990 of other organizations

Written employment contract
 Compensation survey or study
 Approval by the board or compensation committee

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?
b Participate in or receive payment from a supplemental nonqualified retirement plan?
c Participate in or receive payment from an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?
b Any related organization?

If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?
b Any related organization?

If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a	X	
4b	X	
4c	X	
5a	X	
5b	X	
6a	X	
6b	X	
7	X	
8	X	
9		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
SCOTT SOMERS 1 CEO	(i) 184,233.					29,090.	213,323.
2	(i)						
3	(i)						
4	(i)						
5	(i)						
6	(i)						
7	(i)						
8	(i)						
9	(i)						
10	(i)						
11	(i)						
12	(i)						
13	(i)						
14	(i)						
15	(i)						
16	(i)						

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SCH J, PART I, LINE 3:

THE CFO SALARY IS ESTABLISHED UTILIZING A COMPENSATION AND CLASSIFICATION SURVEY CONDUCTED BY A THIRD PARTY. THE CEO SALARY IS ESTABLISHED BY THE BOARD OF DIRECTORS OF GVR BASED ON THE RECOMMENDATION OF AN INDEPENDENT CONSULTANT.

10-20-25

SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.

► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2024**Open to Public
Inspection**

Name of the organization

GREEN VALLEY RECREATION, INC

Employer identification number

23-7185629

FORM 990, PART VI, SECTION A, LINE 6

MEMBERS ARE DEFINED BY ARTICLE II OF THE BYLAWS AND ARE DETERMINED BY
RESIDENTIAL LAND OWNERSHIP WITHIN GREEN VALLEY, ARIZONA

FORM 990, PART VI, SECTION A, LINE 7A

VOTING RIGHT ARE DETAILED IN ARTICLE II SECTION 6 OF THE BYLAWS INCLUDING
THE RIGHT TO ASSIGN THE VOTING RIGHT.

EACH BOARD MEMBER IS ELECTED BY A VOTE OF THE MEMBERSHIP.

FORM 990, PART VI, SECTION A, LINE 7B

MEMBERS IN GOOD STANDING ARE ALLOWED TO VOTE TO EITHER APPROVE OR
OVERTURN THE RECOMMENDATION OF THE BOARD OF DIRECTORS ON MATTERS WHICH IN
CERTAIN CIRCUMSTANCES MAY REQUIRE APPROVAL.

FORM 990, PART VI, SECTION B, LINE 11B:

THE CEO, CFO, AND AUDIT COMMITTEE REVIEW A DRAFT COPY OF THE 990 TAX
RETURN WITH THE PROFESSIONAL TAX PREPARER. AFTER NEEDED ADJUSTMENTS, THE
EDITED COPY OF THE TAX RETURN IS REVIEWED AND APPROVED BY ALL DIRECTORS
ON THE BOARD PRIOR TO FILING.

FORM 990, PART VI, SECTION C, LINE 19

ALL DOCUMENTS ARE AVAILABLE ON THE GREEN VALLEY RECREATION, INC. PUBLIC
WEBSITE. DOCUMENTS CAN BE REVIEWED UPON REQUEST AT THE GREEN VALLEY
RECREATION ADMINISTRATIVE OFFICES.

FORM 990, PART XII, LINE 2C

NEITHER THE ORGANIZATION'S OVERSIGHT NOR ITS SELECTION PROCESS HAS
CHANGED FROM THE PRIOR YEAR.

Name of the organization

GREEN VALLEY RECREATION, INC

Employer identification number

23-7185629

FORM 990, PART III - PROGRAM SERVICE

LINE 4A, PROGRAM SERVICE

GREEN VALLEY RECREATION (GVR) PROVIDES RECREATION FACILITIES AND PROGRAMS TO APPROXIMATELY 23,000 LOCAL AND SEASONAL RESIDENTS IN GREEN VALLEY, ARIZONA, AN UNINCORPORATED COMMUNITY OF APPROXIMATELY 21,000. GVR'S AQUATICS, SPORTS, AND FITNESS FACILITIES SERVE THE COMMUNITY IN 14 LOCATIONS SCATTERED THROUGHOUT GREEN VALLEY, AZ.

GVR SUPPORTED 60 CLUBS THAT SERVE APPROXIMATELY 13,860 MEMBERS PURSUING RETIREMENT AVOCATIONS AND COMMUNITY CONNECTION. GVR'S LIFE-LONG LEARNING PROGRAM OFFERED ABOUT 600 COURSES DURING 2024, WITH MORE THAN 7,000 STUDENTS ENROLLING.

Draft 10-225

Name of the organization

GREEN VALLEY RECREATION, INC

Employer identification number

23-7185629

FORM 990, PART VII-COMPENSATION OF THE 5 HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS

DESCRIPTION OF SERVICES

COMPENSATION

CANYON BUILDING AND DESIGN
4750 N LA CHOLLA BLVD
TUCSON, AZ 85705

CONSTRUCTION SERVICE

226,345.

BUILDING EXCELLENCE
1860 W PRINCE RD
TUCSON, AZ 85705

CONSTRUCTION SERVICE

1,285,180.

COOL WILLYS AIR AND PLUMBING
1435 S EUCLID AVE
TUCSON, AZ 85713

HVAC SERVICES

145,555.

KENT MECHANICAL
PO BOX 1805
ORACLE, AZ 85623

HVAC SERVICES

224,008.

Name of the organization

GREEN VALLEY RECREATION, INC

Employer identification number

23-7185629

FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES

DESCRIPTION	ENDING BOOK VALUE	COST OR FMV
INVESTMENT PUBLICLY TRADED	11,822,885.	COST
TOTALS	11,822,885.	

Draft 10-20-25

Name of the organization

GREEN VALLEY RECREATION, INC

Employer identification number

23-7185629

FORM 990, PART X - DEFERRED REVENUE

=====

DESCRIPTION

DEFERRED REVENUE
DUE TO MEMBERS

TOTALS

ENDING
BOOK VALUE

3,392,867.
59,758.

3,452,625.
=====

RENT AND ROYALTY INCOME

Taxpayer's Name GREEN VALLEY RECREATION, INC		Identifying Number 23-7185629							
DESCRIPTION OF PROPERTY									
1 <input type="checkbox"/> Yes <input type="checkbox"/> No		Did you actively participate in the operation of the activity during the tax year?							
TYPE OF PROPERTY:									
REAL RENTAL INCOME									
OTHER INCOME:									
GROSS RENTAL INCOME		49,004.							
TOTAL GROSS INCOME		49,004.							
OTHER EXPENSES:									
DEPRECIATION (SHOWN BELOW)									
LESS: Beneficiary's Portion									
AMORTIZATION									
LESS: Beneficiary's Portion									
DEPLETION									
LESS: Beneficiary's Portion									
TOTAL EXPENSES									
TOTAL RENT OR ROYALTY INCOME (LOSS)		49,004.							
Less Amount to									
Rent or Royalty									
Depreciation									
Depletion									
Investment Interest Expense									
Other Expenses									
Net Income (Loss) to Others									
Net Rent or Royalty Income (Loss)		49,004.							
Deductible Rental Loss (if Applicable)									
SCHEDULE FOR DEPRECIATION CLAIMED									
(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER INCOME

GROSS RENTAL INCOME

49,004.
49,004.
=====

Draft 10-20-25

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
1	49,004.			49,004.
TOTALS	49,004.			49,004.