



AGENDA

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, October 25, 2023 - 2pm

West Center Auditorium / Zoom

*Code of Conduct

Directors: Marge Garneau (President), Carol Crothers (Vice President), Bart Hillyer (Secretary), Jim Carden (Treasurer), Barbara Blake (Assistant Secretary), Joe Magliola (Assistant Treasurer), Nancy Austin, Kathi Bachelor, Beth Dingman, Steve Gilbert, Bev Lawless, Richard Sutherland, Scott Somers (non-voting)

AGENDA TOPIC

- 1. Call to Order / Roll Call – Establish Quorum**
- 2. Amend/Adopt Agenda**
- 3. President’s Report**
- 4. CEO Report**
- 5. Member Comments** – regarding Consent Agenda and/or Non-Agenda Items – Speakers are asked to provide their name and GVR member number. Please limit comments to two (2) minutes.
- 6. Presentation**
 - A. Quarterly Financial (Webster)
 - B. Form 990 (Webster)
- 7. Committee Reports**
 - A. Audit
 - B. Board Affairs
 - C. Fiscal Affairs
 - D. Investments
 - E. Nominations & Elections
 - F. Planning & Evaluation
- 8. 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 27, 2023
 - 2) BOD Work Session Minutes: October 18, 2023
 - B. Financial Statements:
 - 1) September Financials
- 9. Action Items**
 - A. Set Record Date (President)
 - B. Change to Initiatives Benchmark (Lawless)
- 10. Member Comments** - Please limit comments to two (2) minutes.
- 11. Adjournment**

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

Green Valley Recreation, Inc
Summary of Revenue & Expenditures - Budget to Actual
For Fiscal Year Ending Dec 31, 2023

Quarterly Board Report January - September 2023

PROJECTION FOR TOTAL YEAR 2023

	2023 Annual Budget	January - September 2023			Prior Year			Projected Oct - Dec 2023	Total Jan- Dec 2023 Projected	Approved Budget 2023	Total Projected Variance	% of Budget Variance
		YTD Budget	Actual 3Q YTD	% of Variance	FY 2022 3Q YTD	Var. from Prior Year %	\$					
Revenue:												
Member Dues	\$ 7,055,850	\$ 5,291,888	\$ 5,293,416	0.0%	\$ 5,229,715	1.2%	\$ 63,701	\$ 1,763,934	\$ 7,057,350	\$ 7,055,850	\$ 1,500	0.0%
LC,Trans., Crd Fees.	757,137	590,819	557,750	(5.6%)	620,626	(10.1%)	(62,876)	\$ 135,220	\$ 692,970	\$ 757,137	\$ (64,167)	(9.3%)
Capital Revenue	3,328,040	2,592,462	2,109,344	(18.6%)	2,495,271	(15.5%)	(385,927)	\$ 854,352	\$ 2,963,696	\$ 3,328,040	\$ (364,344)	(12.3%)
Recreation	559,307	407,313	350,334	(14.0%)	292,021	20.0%	58,313	\$ 82,017	\$ 432,351	\$ 559,307	\$ (126,956)	(29.4%)
Investment Income	286,884	213,489	286,867	34.4%	280,797	2.2%	6,070	\$ 244,955	\$ 531,822	\$ 286,884	\$ 244,939	46.1%
Communication	34,195	25,707	35,489	38.1%	31,944	11.1%	3,545	\$ 11,605	\$ 47,094	\$ 34,195	\$ 12,899	27.4%
Other Revenue	89,979	78,411	79,081	0.9%	88,929	(11.1%)	(9,848)	\$ 33,034	\$ 112,115	\$ 89,979	\$ 22,136	19.7%
Total Revenue	12,111,392	9,200,088	8,712,281	(5.3%)	\$ 9,039,302	(3.6%)	\$ (327,021)	\$ 3,125,117	\$ 11,837,398	\$ 12,111,392	\$ (273,995)	(2.3%)
Expenditures:												
Facilities & Equipment NO DEPRECIATION	\$ 2,034,278	\$ 1,582,201	\$ 1,658,472	(1.1%)	\$ 1,353,691	(22.5%)	\$ (304,781)	\$ 303,269	\$ 1,961,741	\$ 2,034,278	\$ 72,537	3.6%
Personnel	5,723,980	4,243,782	3,733,033	12.0%	3,876,290	3.7%	\$ 143,257	\$ 1,344,919	\$ 5,077,952	\$ 5,723,980	\$ 646,028	11.3%
Program	517,295	389,949	351,813	9.8%	344,883	(2.0%)	\$ (6,930)	\$ 62,803	\$ 414,616	\$ 517,295	\$ 102,678	19.8%
Communications	234,905	189,598	174,443	8.0%	177,043	1.5%	\$ 2,600	\$ 64,407	\$ 238,850	\$ 234,905	\$ (3,945)	(1.7%)
Operations	601,031	435,552	490,055	(12.5%)	395,553	(23.9%)	\$ (94,502)	\$ 204,860	\$ 694,915	\$ 601,031	\$ (93,883)	(15.6%)
Corporate Expenses	675,904	533,428	673,447	(26.2%)	532,371	(26.5%)	\$ (141,077)	\$ 255,721	\$ 929,168	\$ 675,904	\$ (253,265)	(37.5%)
Total Expenditures	9,787,392	7,374,511	7,081,263	4.0%	6,679,830	(6.0%)	\$ (401,433)	2,235,979	9,317,242	9,787,392	470,149	4.8%
Excess Revenues Over Exp.	\$ 2,324,001	\$ 1,825,577	\$ 1,631,018		\$ 2,359,472		\$ (728,454)	\$ 889,138	\$ 2,520,156	\$ 2,324,001	\$ 196,155	
Transfers and Adjustments:												
Non Reserve Capital Projects	(308,000)	(154,000)	(15,515)					\$ (130,000)	\$ (145,515)	\$ (308,000)	\$ 162,485	-52.8%
Remove Income From Reserves	(247,772)	(123,886)	(163,918)					\$ (163,918)	\$ (327,836)	\$ (247,772)	\$ (80,064)	32.3%
Reserve Funding Initiatives	(670,625)	(335,313)	(302,530)					\$ (302,530)	\$ (605,060)	\$ (670,625)	\$ 65,565	-9.8%
Reserve Funding MRR & MRR-B	(1,469,344)	(1,469,344)	(1,469,344)					\$ -	\$ (1,469,344)	\$ (1,469,344)	\$ -	0.0%
MRR Expenses paid by Reserve	285,239	142,620	56,701					\$ 56,701	\$ 113,402	\$ 285,239	\$ (171,837)	-60.2%
Deduct Reserve Investment Exp.	86,501	43,251	38,972					\$ 38,972	\$ 77,944	\$ 86,501	\$ (8,557)	-9.9%
Modified Accrual Basis Surplus	-	(71,096)	(224,616)					388,363	163,747	-	163,747	

Caution: Forms printed from within Adobe Acrobat may not meet IRS or state taxing agency specifications. When using Acrobat, select the "Actual Size" in the Adobe "Print" dialog.

CLIENT'S COPY

DRAFT

TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING
DECEMBER 31, 2022

Prepared for	GREEN VALLEY RECREATION, INC PO BOX 586 GREEN VALLEY, AZ 85622
Prepared by	R & A CPAS A PROFESSIONAL CORPORATION 4542 E. CAMP LOWELL STE. 100 TUCSON, AZ 85712
Amount due or refund	NOT APPLICABLE
Make check payable to	NOT APPLICABLE
Mail tax return and check (if applicable) to	NOT APPLICABLE
Return must be mailed on or before	NOT APPLICABLE
Special Instructions	THIS RETURN HAS BEEN PREPARED FOR ELECTRONIC FILING. IF YOU WISH TO HAVE IT TRANSMITTED ELECTRONICALLY TO THE IRS, PLEASE SIGN, DATE, AND RETURN FORM 8879-TE TO OUR OFFICE. WE WILL THEN SUBMIT THE ELECTRONIC RETURN TO THE IRS. DO NOT MAIL A PAPER COPY OF THE RETURN TO THE IRS.

IRS e-file Signature Authorization for a Tax Exempt Entity

Form 8879-TE

For calendar year 2022, or fiscal year beginning _____, 2022, and ending _____, 20__

2022

Department of the Treasury Internal Revenue Service

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

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

Name of filer

GREEN VALLEY RECREATION, INC

EIN or SSN

23-7185629

Name and title of officer or person subject to tax MARGE GARNEAU PRESIDENT

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.

Table with 2 columns: Line number and description, and Amount. Includes rows for Form 990, Form 990-EZ, Form 1120-POL, Form 990-PF, Form 8868, Form 990-T, Form 4720, Form 5227, Form 5330, and Form 8038-CP.

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 2022 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 R & A CPAS A PROFESSIONAL CORPORATION to enter my PIN 85712. Enter five numbers, but do not enter all zeros.

as my signature on the tax year 2022 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 2022 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

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.

86232485712

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2022 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

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8879-TE (2022)

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. GREEN VALLEY RECREATION, INC	Taxpayer identification number (TIN) 23-7185629
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. PO BOX 586	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. GREEN VALLEY, AZ 85622	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

DAVID WEBSTER

• The books are in the care of ▶ **PO BOX 586 - GREEN VALLEY, AZ 85622**

Telephone No. ▶ **520-838-0145**

Fax No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15, 2023**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2022** or
▶ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**

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

2022

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

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2022 calendar year, or tax year beginning and ending																												
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">C Name of organization GREEN VALLEY RECREATION, INC</td> <td>D Employer identification number 23-7185629</td> </tr> <tr> <td colspan="2">Doing business as</td> <td>E Telephone number 520-625-3440</td> </tr> <tr> <td>Number and street (or P.O. box if mail is not delivered to street address)</td> <td>Room/suite</td> <td>G Gross receipts \$ 11,757,353.</td> </tr> <tr> <td>PO BOX 586</td> <td></td> <td>H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> </tr> <tr> <td colspan="2">City or town, state or province, country, and ZIP or foreign postal code GREEN VALLEY, AZ 85622</td> <td>H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No</td> </tr> <tr> <td colspan="2">F Name and address of principal officer: MARGE GARNEAU SAME AS C ABOVE</td> <td>If "No," attach a list. See instructions</td> </tr> <tr> <td colspan="2">I Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) (4) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527</td> <td>H(c) Group exemption number</td> </tr> <tr> <td colspan="2">J Website: WWW.GVREC.ORG</td> <td></td> </tr> <tr> <td colspan="2">K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other</td> <td>L Year of formation: 1972 M State of legal domicile: AZ</td> </tr> </table>	C Name of organization GREEN VALLEY RECREATION, INC		D Employer identification number 23-7185629	Doing business as		E Telephone number 520-625-3440	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 11,757,353.	PO BOX 586		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	City or town, state or province, country, and ZIP or foreign postal code GREEN VALLEY, AZ 85622		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No	F Name and address of principal officer: MARGE GARNEAU SAME AS C ABOVE		If "No," attach a list. See instructions	I Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) (4) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number	J Website: WWW.GVREC.ORG			K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 1972 M State of legal domicile: AZ
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Part I Summary				
Activities & Governance	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 <input type="checkbox"/> 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 2022 (Part V, line 2a)	5	145
	6	Total number of volunteers (estimate if necessary)	6	514
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue			Prior Year	Current Year
	8	Contributions and grants (Part VIII, line 1h)	30,382.	0.
	9	Program service revenue (Part VIII, line 2g)	11,103,689.	11,342,115.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	344,730.	129,601.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	41,594.	43,160.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	11,520,395.	11,514,876.	
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	5,453,480.	5,218,507.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25)	0.	
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	5,178,519.	5,293,253.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	10,631,999.	10,511,760.	
19	Revenue less expenses. Subtract line 18 from line 12	888,396.	1,003,116.	
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	37,554,278.	37,137,120.
	21	Total liabilities (Part X, line 26)	5,703,060.	5,856,518.
22	Net assets or fund balances. Subtract line 21 from line 20	31,851,218.	31,280,602.	

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.																
Sign Here	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">Signature of officer MARGE GARNEAU, PRESIDENT</td> <td>Date</td> </tr> <tr> <td colspan="2">Type or print name and title</td> </tr> </table>	Signature of officer MARGE GARNEAU, PRESIDENT	Date	Type or print name and title												
Signature of officer MARGE GARNEAU, PRESIDENT	Date															
Type or print name and title																
Paid Preparer Use Only	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Print/Type preparer's name AMY CHAVEZ</td> <td>Preparer's signature</td> <td>Date</td> <td>Check if self-employed <input type="checkbox"/></td> <td>PTIN P01201380</td> </tr> <tr> <td>Firm's name R & A CPAS A PROFESSIONAL CORPORATION</td> <td colspan="2">Firm's EIN 86-0550947</td> <td colspan="2">Phone no. (520) 881-4900</td> </tr> <tr> <td colspan="2">Firm's address 4542 E. CAMP LOWELL STE. 100 TUCSON, AZ 85712</td> <td colspan="3"></td> </tr> </table>	Print/Type preparer's name AMY CHAVEZ	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P01201380	Firm's name R & A CPAS A PROFESSIONAL CORPORATION	Firm's EIN 86-0550947		Phone no. (520) 881-4900		Firm's address 4542 E. CAMP LOWELL STE. 100 TUCSON, AZ 85712				
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Firm's address 4542 E. CAMP LOWELL STE. 100 TUCSON, AZ 85712																

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

Part III Statement of Program Service Accomplishments

Check 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 [X] 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 [X] 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 \$ 8,045,303. including grants of \$) (Revenue \$ 11,342,115.) 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. GVR SUPPORTS MORE THAN 60 CLUBS THAT SERVE APPROXIMATELY 13,823 MEMBERS PURSUING RETIREMENT AVOCATIONS AND COMMUNITY CONNECTION. GVR'S LIFE-LONG LEARNING PROGRAM OFFERS MORE THAN 1,000 COURSES EACH YEAR, WITH APPROXIMATELY 8,000 STUDENTS ENROLLING.

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 8,045,303.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 22 through 38 regarding grants, compensation, tax-exempt bonds, excess benefits, and other IRS filings.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V []

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 17 regarding employee counts, tax returns, unrelated business income, foreign accounts, prohibited transactions, and charitable contributions.

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 [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year; 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?; 7b 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.

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates?; 10b 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?; 11b 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; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c 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?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 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?; 16b 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?

Section C. Disclosure

Table with 2 columns: Question, Answer. Rows include: 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. [X] Own website [] Another's website [X] 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 - 520-838-0145 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 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 employee	Former			
(1) SCOTT SOMERS CEO	40.00			X			175,536.	0.	15,176.	
(2) DAVID WEBSTER CFO	40.00			X			104,626.	0.	15,176.	
(3) KATHI BACHELOR PRESIDENT	2.00	X		X			0.	0.	0.	
(4) DONNA COON VICE PRESIDENT	2.00	X		X			0.	0.	0.	
(5) CAROL CROTHERS TREASURER	2.00	X		X			0.	0.	0.	
(6) BART HILLYER SECRETARY	2.00	X		X			0.	0.	0.	
(7) JIM CARDEN ASSISTANT TREASURER	2.00	X		X			0.	0.	0.	
(8) LAUREL DEAN ASSISTANT SECRETARY	2.00	X		X			0.	0.	0.	
(9) CONNIE GRIFFIN DIRECTOR	2.00	X					0.	0.	0.	
(10) MIKE ZELENAK DIRECTOR	2.00	X					0.	0.	0.	
(11) RANDY HOWARD DIRECTOR	2.00	X					0.	0.	0.	
(12) CHRISTINE GALLEGOS DIRECTOR	2.00	X					0.	0.	0.	
(13) BEV LAWLESS DIRECTOR	2.00	X					0.	0.	0.	
(14) MARK MCINTOSH DIRECTOR	2.00	X					0.	0.	0.	
(15) TED BOYETT DIRECTOR	2.00	X					0.	0.	0.	
(16) NINA CAMPFIELD DIRECTOR	2.00	X					0.	0.	0.	
(17) BARBARA BLAKE DIRECTOR	2.00	X					0.	0.	0.	

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below 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 employee	Former			
(18) BETH DINGMAN DIRECTOR	2.00	X						0.	0.	0.
(19) NANCY AUSTIN DIRECTOR	2.00	X						0.	0.	0.
(20) STEVE GILBERT DIRECTOR	2.00	X						0.	0.	0.
(21) GARY AUSTIN DIRECTOR	2.00	X						0.	0.	0.
(22) DON WEAVER DIRECTOR	2.00	X						0.	0.	0.
1b Subtotal								280,162.	0.	30,352.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								280,162.	0.	30,352.

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 2

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
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? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>		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.

(A) Name and business address	(B) Description of services	(C) Compensation
CIMARRON CIRCLE CONSTRUCTION 4325 E GRANT RD, TUCSON, AZ 85712	CONSTRUCTION SERVICES	805,240.
MADERA CONSTRUCTION AND REMODELING PO BOX 413, GREEN VALLEY, AZ 85622	CONSTRUCTION SERVICES	189,197.
KENT MECHANICAL, INC. PO BOX 1805, ORACLE, AZ 85623	HVAC SERVICES	183,790.
BARKER CONTRACTING, INC. 2127 E SPEEDWAY BLVD #101, TUCSON, AZ 85719	CONSTRUCTION SERVICES	128,809.
ARIZONA HEALTH, LLC 6245 E 22ND ST, TUCSON, AZ 85711	FITNESS EQUIPMENT SERVICES	126,716.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 5

Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f	1g \$					
	h Total. Add lines 1a-1f						
Program Service Revenue	2 a MEMBERSHIP DUES AND ASSESSMENTS	Business Code 624110	10,046,740.	10,046,740.			
	b ACCESS CARD & LATE FEES	900099	872,646.	872,646.			
	c PROGRAM REVENUE	900099	401,566.	401,566.			
	d FACILITY RENTAL	900099	21,163.	21,163.			
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f		11,342,115.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		372,078.			372,078.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	(i) Real	43,105.				
		(ii) Personal					
		6b Less: rental expenses	0.				
	6c Rental income or (loss)	43,105.					
	d Net rental income or (loss)		43,105.			43,105.	
	7 a Gross amount from sales of assets other than inventory	(i) Securities					
		(ii) Other					
		7b Less: cost or other basis and sales expenses	242,477.				
	7c Gain or (loss)	-242,477.					
	d Net gain or (loss)		-242,477.			-242,477.	
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a MISCELLANEOUS REVENUE	Business Code 900099	55.			55.	
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d		55.				
12 Total revenue. See instructions		11,514,876.	11,342,115.	0.	172,761.		

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				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	3,917,784.	2,957,458.	960,326.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	105,293.	78,970.	26,323.	
9 Other employee benefits	898,865.	680,652.	218,213.	
10 Payroll taxes	296,565.	222,424.	74,141.	
11 Fees for services (nonemployees):				
a Management				
b Legal	86,539.		86,539.	
c Accounting	27,811.		27,811.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	86,438.		86,438.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	63,587.	60,335.	3,252.	
12 Advertising and promotion	19,285.	19,285.		
13 Office expenses	100,367.	91,677.	8,690.	
14 Information technology	88,337.		88,337.	
15 Royalties				
16 Occupancy	1,521,342.	1,519,718.	1,624.	
17 Travel	97,416.	95,974.	1,442.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	24,073.		24,073.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,595,312.	1,406,388.	188,924.	
23 Insurance	338,380.		338,380.	
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	418,998.	363,079.	55,919.	
b RECREATION CONTRACTS	375,954.	375,954.		
c UNCAPITALIZED EQUIPMENT	122,899.	71,601.	51,298.	
d COMMUNICATION	107,705.	25,764.	81,941.	
e All other expenses	218,810.	76,024.	142,786.	
25 Total functional expenses. Add lines 1 through 24e	10,511,760.	8,045,303.	2,466,457.	0.
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 Sheet

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

		(A)		(B)	
		Beginning of year		End of year	
Assets	1 Cash - non-interest-bearing	3,759,783.	1	1,866,102.	
	2 Savings and temporary cash investments	2,505,099.	2	1,085,294.	
	3 Pledges and grants receivable, net		3		
	4 Accounts receivable, net	189,247.	4	49,711.	
	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		5		
	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)		6		
	7 Notes and loans receivable, net		7		
	8 Inventories for sale or use		8	23,044.	
	9 Prepaid expenses and deferred charges	310,603.	9	275,961.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 45,925,281.			
	b Less: accumulated depreciation	10b 26,748,167.	17,990,084.	10c	19,177,114.
	11 Investments - publicly traded securities	2,784,922.	11	14,484,638.	
	12 Investments - other securities. See Part IV, line 11	9,966,518.	12		
	13 Investments - program-related. See Part IV, line 11		13		
	14 Intangible assets		14		
	15 Other assets. See Part IV, line 11	48,022.	15	175,256.	
16 Total assets. Add lines 1 through 15 (must equal line 33)	37,554,278.	16	37,137,120.		
Liabilities	17 Accounts payable and accrued expenses	252,796.	17	316,061.	
	18 Grants payable		18		
	19 Deferred revenue	4,673,666.	19	4,733,271.	
	20 Tax-exempt bond liabilities		20		
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	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		22		
	23 Secured mortgages and notes payable to unrelated third parties	99,000.	23	88,000.	
	24 Unsecured notes and loans payable to unrelated third parties		24		
	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	677,598.	25	719,186.	
	26 Total liabilities. Add lines 17 through 25	5,703,060.	26	5,856,518.	
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.				
	27 Net assets without donor restrictions	31,821,218.	27	31,280,602.	
	28 Net assets with donor restrictions	30,000.	28	0.	
	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	31,851,218.	32	31,280,602.	
33 Total liabilities and net assets/fund balances	37,554,278.	33	37,137,120.		

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	11,514,876.
2	Total expenses (must equal Part IX, column (A), line 25)	2	10,511,760.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,003,116.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	31,851,218.
5	Net unrealized gains (losses) on investments	5	-1,569,862.
6	Donated services and use of facilities	6	4,000.
7	Investment expenses	7	
8	Prior period adjustments	8	-7,870.
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	31,280,602.

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
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?		X
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:			
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2b	Were the organization's financial statements audited by an independent accountant?	X	
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:			
<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2c	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?	X	
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?		X
3b	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		

Form 990 (2022)

SCHEDULE C
(Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2022

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 B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and 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 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.
- 2 Political campaign activity expenditures \$ _____
- 3 Volunteer hours for political campaign activities _____

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? Yes No
- 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 employer identification number (EIN) 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-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990) 2022

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

- A Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B Check if the filing organization checked box A and "limited control" provisions apply.

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.														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 65%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	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.		
If the amount on line 1e, column (a) or (b) is:	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) 2019	(b) 2020	(c) 2021	(d) 2022	(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)).

	(a)		(b)
	Yes	No	Amount
<i>For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.</i>			
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 be not 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?	<input checked="" type="checkbox"/>	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	<input checked="" type="checkbox"/>	
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?		<input checked="" type="checkbox"/>

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)

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

2022

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).

Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area

Protection of natural habitat Preservation of a certified historic structure

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.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

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?

Yes 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 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes 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 \$ _____

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

Schedule D (Form 990) 2022

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 Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 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 |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 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 on 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 |
|--|--------|----|
| (i) Unrelated organizations | 3a(i) | |
| (ii) Related organizations | 3a(ii) | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 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		4,569,413.		4,569,413.
b Buildings		31,016,614.	19,854,630.	11,161,984.
c Leasehold improvements				
d Equipment		7,488,034.	6,200,926.	1,287,108.
e Other		2,851,220.	692,611.	2,158,609.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				19,177,114.

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. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)		

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. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

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, col. (B) line 15.)	

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	281,817.
(3) REFUNDABLE CAPITAL FEE LIABILITY	202,757.
(4) CUSTODIAL LIABILITIES	33,758.
(5) IN-KIND LEASE PAYABLE	54,667.
(6) OTHER ACCRUED LIABILITIES	22,168.
(7) LEASE LIABILITIES	124,019.
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	

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...

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	9,862,576.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains (losses) on investments	2a	-1,569,862.	
	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	-1,565,862.	
3	Subtract line 2e from line 1		3	11,428,438.
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	86,438.	
	b Other (Describe in Part XIII.)	4b		
	c Add lines 4a and 4b	4c	86,438.	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	11,514,876.

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	10,425,322.
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	0.	
3	Subtract line 2e from line 1		3	10,425,322.
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	86,438.	
	b Other (Describe in Part XIII.)	4b		
	c Add lines 4a and 4b	4c	86,438.	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	10,511,760.

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.

PART 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.

**SCHEDULE J
(Form 990)**

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

2022

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.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> 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.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> 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		

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

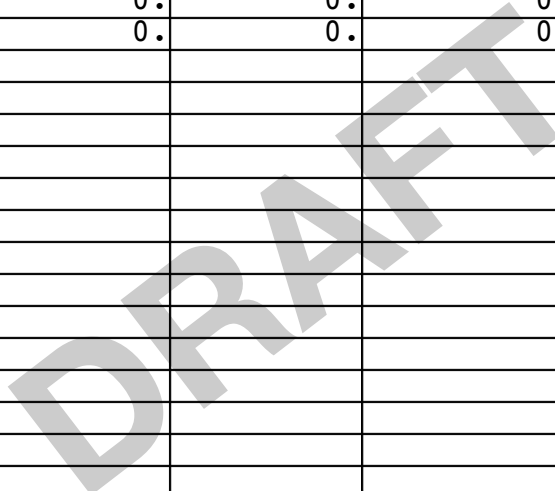
Schedule J (Form 990) 2022

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				
(1) SCOTT SOMERS CEO	(i)	175,536.	0.	0.	0.	15,176.	190,712.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							



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.

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.

DRAFT

**SCHEDULE O
(Form 990)**

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 Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

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 RIGHTS 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 THE 990 TAX RETURN WITH THE
PROFESSIONAL TAX PREPARER.

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

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

Schedule O (Form 990) 2022

Name of the organization

GREEN VALLEY RECREATION, INC

Employer identification number

23-7185629

CHANGED FROM THE PRIOR YEAR.

DRAFT



MINUTES

BOARD OF DIRECTORS MEETING

Wednesday, September 27, 2023 - 2pm

West Center Auditorium / Zoom

Directors: Marge Garneau (President), Carol Crothers (Vice President), Bart Hillyer (Secretary), Jim Carden (Treasurer), Barbara Blake (Assistant Secretary), Joe Magliola (Assistant Treasurer), Nancy Austin, Kathi Bachelor, Beth Dingman, Steve Gilbert, Bev Lawless, Richard Sutherland, Scott Somers (non-voting)

Staff Present: David Jund (Facilities Director), Nanci Moyo (Administrative Supervisor), David Webster (CFO), Natalie Whitman (COO), Kris Zubicki (Member Services Director)

Visitors: 18

AGENDA TOPIC

1. Call to Order / Roll Call – Establish Quorum

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

President Garneau called the meeting to order at 2:01pm MST. Assistant Secretary Blake called the roll; quorum established.

2. Amend/Adopt Agenda

MOTION: Director Crothers moved, Director Blake seconded to adopt the Agenda.

Passed: unanimous

3. President Report

- Thanked the Committees for all they have worked on and for attending the different Committee meetings.
- Thanked the Committees for working with staff on all the policies being presented.
- Shared appreciation for the members who attend the meeting/Zoom and for the emails to let the Board know what members are thinking.

4. CEO Report

- Glass Arts Club space at Santa Rita Springs: major construction phase is complete; punch list items are being addressed; and millwork is being fabricated. The goal is for the Club to hold classes in the space on November 1, and a ribbon cutting will happen around this time.
- Del Sol Clubhouse: parking lot construction documents are completed; the invitation to bid is being sent out today and due November 1; anticipating bringing a recommendation to the Board in November to award a contract to finish the buildout of the space, lower level could be a seven to eight month project; the upper level is nearly complete; once the lower level is completed some billiard tables will be moved from the upper level of Del Sol Clubhouse along with the extra tables at East Center.
- Canoa Hills Center: still closed and taking longer than anticipated; the locker room had unknown plumbing issues found once tile was removed; expecting mid-November completion for the locker rooms; shower and board drains needed to be water-jetted

to remove any blockages; water heater, HVAC, plumbing, restroom tiles restoration has been completed; currently underway is drywall, ceiling, lighting, wallboard and waterproofing in the locker rooms, tiling; new flooring and paint being scheduled for the fitness room, auditorium and hallways; the pool deck is resurfaced and pool deck furniture has been received; anticipating a mid-December opening.

- West Center: architectural space cost estimates for potential expansion of Lapidary, Woodworkers, and Artisan Shop; concept drawings and cost estimates are being finished; and once received it will be brought to the Board to make an informed decision on moving forward.
- The Woodworkers' shop vacuum construction documents are completed; the permit was approved by Pima County; a mechanical contractor was selected and work has been scheduled to begin.

5. Member Comments: no comments

6. Committee Reports - All reports received and placed on file.

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

7. Consent Agenda

MOTION: Director Crothers moved, Director Carden seconded to approve the Consent Agenda.

Passed: unanimous

- A. Minutes:
 - BOD Work Session Minutes: August 16, 2023
 - BOD Regular Meeting Minutes: August 23, 2023
 - BOD Work Session Minutes: September 13, 2023
- B. Financial Statements:
 - August Financial Statement

8. Action Items

- A. Approve Proposed Changes to Bylaws and Special Election

Proposed Action #1:

MOTION: Director Carden moved, Director Blake seconded to accept the Proposed Action #1 as stated: Article VI Powers, Duties, and Responsibilities of the Board of Directors, Section 2 Authority and Indebtedness - The Board of Directors is not authorized to enter into any contract for new or initiative-type Capital projects that ~~requires an annual payment that exceed ten~~ twelve percent (~~10~~12%) of the ~~annual budget~~ latest audited approved annual net revenue (does not include investments). Any contract for new or initiative-type Capital projects ~~requiring an annual payment that exceed~~ this figure ~~ten~~ twelve percent (~~10~~12%) of the ~~latest audited approved annual revenue~~, shall only be valid if approved, in advance, by the affirmative vote of regular members representing a majority of the total votes cast, provided that the total number of votes cast equals at least twenty percent (20%) of the total votes in The Corporation.

Contracts for unique projects may not be broken up so as to avoid the requirements of this section.

Passed: 8 yes / 4 no (Bachelor, Dingman, Gilbert, Lawless)

AMENDED MOTION: Director Sutherland moved, Director Bachelor seconded to keep the wording currently in the Bylaws with 10% of the Annual (Capital and Operating) Budget and keep the wording “for new or initiative-type Capital projects.”

Failed: 6 yes (Bachelor, Dingman, Garneau, Gilbert, Lawless, Sutherland) / 6 no (Austin, Blake, Carden, Crothers, Hillyer, Magliola)

Proposed Action #2:

MOTION: Director Blake moved, Director Sutherland seconded to accept the Proposed Action #2 as stated: Article XII MISCELLANEOUS, Section 2 - AVAILABILITY OF RECORDS - The books, records and papers of The Corporation shall, for specific and proper purpose, and consistent with the applicable provisions of the Arizona Nonprofit Act, at all reasonable times during business hours be subject to examination by any ~~regular~~ GVR Member of The Corporation or any Assigned Member that has been given voting rights, upon written demand to The Corporation at least five (5) business days before the requested examination date.

Passed: 11 yes / 1 abstain (Bachelor)

Proposed Action #3:

MOTION: Director Carden moved, Director Blake seconded to accept the Proposed Action #3 as stated: Article IV BOARD OF DIRECTORS, Section 1 NUMBER OF DIRECTORS, and Article V ELECTION OF DIRECTORS, Section 1 TERM OF OFFICE - 1) Article IV Section 1: The affairs of GVR shall be governed by a Board of Directors consisting of nine (9) ~~twelve (12)~~ voting members who shall be elected from the members of The Corporation who have voting rights as defined in Article II Section 6 ~~residing within the jurisdiction of GVR.~~ And 2) Article V Section 1: The term of office of a Director elected by the membership shall be for three (3) years. Each year the term of office of ~~four (4)~~ three (3) Directors shall expire and ~~four (4)~~ three (3) Directors shall be elected for a term of three (3) years to succeed those Directors whose terms expire. No Director may serve more than two (2) consecutive terms including time served as an appointed Director. A former Director may be re-elected after one (1) or more years' absence from the Board.

Passed: 9 yes / 3 no (Dingman, Gilbert, Lawless)

AMENDED MOTION: Director Lawless moved, Director Bachelor seconded to add “a Director can serve a maximum of two terms only and reside within the jurisdiction of GVR at least part-time.”

Failed: 5 yes (Bachelor, Dingman, Gilbert, Lawless, Sutherland) / 7 no

Proposed Action #4:

MOTION: Director Crothers moved, Director Sutherland seconded to accept Proposed Action #4 as stated: Article II MEMBERSHIP PROPERTY AND MEMBERS, Section 6 VOTING RIGHTS – A. and add F – A. A GVR Member in good standing is entitled to one (1) vote for each GVR Property owned; provided, however, that there shall be only one (1) vote per GVR Property. If any GVR Member casts a vote representing a certain GVR Property, it will thereafter be conclusively presumed for all purposes that such

individual was acting with the authority and consent of all other owners of the same GVR Property. In the event that more than one (1) vote is cast for a particular GVR Property, ~~none of the votes~~ only the first vote cast shall be counted ~~and all of the votes for such GVR Property shall be deemed void.~~ **And F. A GVR Member in good standing has the right to serve on the Board of Directors provided no other member of their household (whether related by marriage, cohabitation, or otherwise) is on the board during the same time period.**

Passed: 11 yes / 1 no (Lawless)

Proposed Action #5:

MOTION: Director Crothers moved, Director Blake seconded to accept Proposed Action #5 as stated: Article XI MEMBERSHIP VOTING, Section 1 VOTING AT A MEETING and Section 2 Alternative Voting Methods combined in Section 1 Voting and Article II MEMBERSHIP PROPERTY AND MEMBERS Section 6.C VOTING RIGHTS - 1: The election of Directors, the amendment of Bylaws and any matter that requires approval of the members, **and** any action, including proposed amendments to these Bylaws or the election of Directors, which can be ~~properly~~ taken by the members of GVR at an Annual or Special meeting of said members, shall be taken by written ballot ~~may be taken by written ballot~~ communicated to **and received from** every GVR member entitled to vote by either mail, ~~facsimile~~, Email, or other written form of communication as the Board of Directors shall determine from time to time, **including online electronic voting**, with the same force and effect as though acted upon at an Annual or Special meeting. **And Voting Rights C. All voting by GVR Members shall be by written ballot or electronic voting, consistent with Arizona Nonprofit Corporation Act. See Article XI. No proxies are permitted.**

Passed: unanimous

Special Election Motion:

MOTION: Director Garneau moved, Director Sutherland seconded to hold a Special Election in the Fall of 2023 to vote on proposed Bylaw changes and to ask Staff to develop a thorough education and publicity campaign to explain the proposed changes and urge the member's vote.

Failed: 5 yes (Austin, Blake, Carden, Crothers, Garneau), 7 no

B. Approve Capital Improvement Policy and Process

MOTION: Director Bachelor moved, Director Gilbert seconded to approve the Capital Improvement Project Policy and Process as written, and to implement such a policy as a year and a half pilot program, after which time, the Board will consider inclusion in the Corporate Policy Manual (CPM).

Passed: unanimous

C. Approve Committee Action Plans

Audit Committee requested change was under Responsibilities: 6. To review the adequacy of internal financial controls with ~~GVR management~~ and the audit firm. To add 8. Review IRS Form 990 and recommend acceptance to the Board.

Fiscal Affairs Committee requested a change under the Responsibilities: C. Review financial statements **such as** {operations, capital analysis and balance sheet}, and report to the Board, as appropriate. Note: remove ().

MOTION: Director Carden moved, Director Dingman seconded to approve Committee Action Plans as presented, with change to the Audit and Fiscal Affairs Committee, for these committees: Board Affairs, Audit, Fiscal Affairs, Investments, Nominations and Elections, and Planning and Evaluation.

Passed: unanimous

- D. Approve Corporate Policy Manual (CPM) Fiscal Affairs Committee Responsibilities

MOTION: Director Carden moved, Director Sutherland seconded to approve the changes to the CPM in Part 3 Fiscal Affairs Committee as recommended by the Board Affairs Committee and Fiscal Affairs Committee with the change to C to add wording “such as” before Operational Statement of Financial Position and Statement of Activities and capital purchases, and report to the Board, as appropriate.

Passed: unanimous

9. Member Comments – None

10. Adjournment

MOTION: Director Austin moved, Director Gilbert seconded to adjourn the meeting at 4:15pm.

Passed: unanimous

DRAFT



MINUTES

BOARD OF DIRECTORS WORK SESSION

Wednesday, October 18, 2023, 2pm

WC Auditorium / Zoom

Directors Present: Marge Garneau (President), Carol Crothers (Vice President), Bart Hillyer (Secretary), Jim Carden (Treasurer), Barbara Blake (Assistant Secretary), Joe Magliola (Assistant Treasurer), Nancy Austin, Kathi Bachelor, Steve Gilbert, Bev Lawless, Richard Sutherland, Scott Somers (non-voting)

Absent: Beth Dingman

Staff Present: David Jund (Facilities Director), Nanci Moyo (Administrative Supervisor), Howey Murray (Finance Manager), David Webster (CFO), Natalie Whitman (COO), Kris Zubicki (Member Services Director)

Visitors: 5

AGENDA TOPIC

1. Call to Order / Roll Call

Work Session Called to Order at 2:01pm by President Garneau. Secretary Hillyer called the role.

2. Amend / Approve Agenda

**MOTION: Director Blake moved, Director Bachelor seconded to approve the Agenda.
Passed: unanimous**

3. Presentation of Proposed Budget: Operating and Capital

Highlights include:

- 2024 Operating Budget Expenses equal \$11,034,016 (1.5 percent decrease)
- 2024 Total Capital Budget equals \$3,623,773 (11 percent decrease)
- 2024 Grand Total Budget equals \$14,657,780 (4 percent decrease)
- Dues increase of \$5 from \$510 to \$515 – Dues revenue increase of \$69,250
- Tenant Fee increase by \$5, except 4-12 month fee an increase of \$10
- Annual Guest Card increase of \$5 from \$70 to \$75
- Membership Change Fee and Initial Fees raised by \$100 from \$2,900 to \$3,000 and would increase revenues by \$101,200
- Wages line item includes a 5.5 percent aggregate rate increase (2023 budget to 2024 budget)
- Employee Benefits includes a 10 percent mid-year rate increase

- 5.5 percent rate increase for Commercial Business Insurance
- 2024 Budgeted Revenue – Total Operating Revenue: \$11,972,097
- P&E Recommended Five-Year Capital Projects Ranked 1 through 13
 1. Del Sol Clubhouse
 2. West Center Lapidary, Woodworking, and Artisan Expansion
 3. Desert Hills Ceramics Kiln Room Up to Code – NOTE: Look at MRR
 4. Canoa Hills Gym Conversion
 5. West Center Lobby Improvements
 6. Security Cameras
 7. West Center Lazy River
 8. Metal Shop Home
 9. Las Campanas Fitness Expansion
 10. East Center Outdoor Pavilion
 11. Desert Hills Yoga Studio
 12. Desert Hills Locker Room / Steam Room
 13. Santa Rita Springs Fitness Expansion
- Fiscal Affairs Committee Recommended 2024 Capital Budget for \$3,623,773 which includes Maintenance Repair & Replacement Capital Projects, Initiatives Capital Improvement, and Non-Reserve Capital Projects

4. Adjournment:

MOTION: Director Hillyer moved, Director Carden seconded to adjourn the meeting at 4pm.

Passed: unanimous



Green Valley Recreation, Inc.
Statement of Financial Position

As of Date: September 30, 2023 and Dec 31, 2022

	September 30, 2023	Dec 31, 2022
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	380,860	1,732,899
Accounts Receivable	215,727	197,896
Prepaid Expenses	335,566	207,263
Maintenance Inventory	11,522	23,044
Designated Investments (Charles S./SBH)		
Emergency - Fund	513,274 ⁽¹⁾	490,701 ⁽¹⁸⁾
MRR - Fund	7,288,885 ⁽²⁾	7,043,208 ⁽¹⁹⁾
Initiatives - Fund	1,773,157 ⁽³⁾	2,531,557 ⁽²⁰⁾
Pools & Spas - Fund	778,141 ⁽⁴⁾	576,963 ⁽²¹⁾
Total Designated Investments (CS/SBH)	10,353,456 ⁽⁵⁾	10,642,430 ⁽²²⁾
Undesignated Invest. (JP Morgan Long Term)	1,565,187 ⁽⁶⁾	1,565,673 ⁽²³⁾
Undesignated Invest. (JP Morgan)	961,101 ⁽⁷⁾	3,361,830 ⁽²⁴⁾
Investments	12,879,744 ⁽⁸⁾	15,569,933 ⁽²⁵⁾
Total Current Assets	13,823,419	17,731,035
Fixed Assets		
Contributed Fixed Assets	18,316,183	18,017,085
Purchased fixed Assets	29,906,272	27,908,195
Sub-Total	48,222,455	45,925,280
Less - Accumulated Depreciation	(27,151,153)	(26,748,166)
Net Fixed Assets	21,071,302 ⁽⁹⁾	19,177,114 ⁽²⁶⁾
Operating Lease ROU, Net of Accum. Amortization	467	467
Finance Lease ROU, Net of Accum. Amortization	111,355	111,355
Total Assets	35,006,544	37,019,971
LIABILITIES		
Current Liabilities		
Accounts Payable	565,274	514,060
Deferred Dues Fees & Programs	1,921,780	4,684,821
Accrued Payroll	66,410	153,683
Compensation Liability	-	-
MCF Refund Liability	205,900	197,120
In-Kind Lease Liability -Current	1,000	4,000
Operating ROU Liability - Current	439	439
Financing ROU Liability - Current	39,319	39,319
Total Current Liabilities	2,800,122	5,593,441
In-Kind Lease Liability - LT	50,667	50,667
Notes Payable	-	11,000
Financing ROU Liability - LT	84,261	84,261
Total Long Term Liabilities	134,928	145,928
TOTAL NET ASSETS	32,071,494 ⁽¹⁰⁾	31,280,602 ⁽²⁷⁾
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	527,867 ⁽¹¹⁾	490,701 ⁽²⁸⁾
Maint - Repair - Replacement	7,829,954 ⁽¹²⁾	7,043,208 ⁽²⁹⁾
Initiatives	2,280,946 ⁽¹³⁾	2,531,557 ⁽³⁰⁾
Pools & Spas	786,409 ⁽¹⁴⁾	576,963 ⁽³¹⁾
Sub-Total	11,425,176 ⁽¹⁵⁾	10,642,430
Unrestricted Net Assets	19,855,426	20,638,172
Net change Year-to-Date	790,892 ⁽¹⁶⁾	-
Unrestricted Net Assets	20,646,317 ⁽¹⁷⁾	20,638,172
TOTAL NET ASSETS	32,071,494	31,280,602



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 9 month period ending September 30, 2023

FY Budget Period: Jan 1, 2023 - Dec 31, 2023

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2022 YTD Actual	2023 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
Revenue										
Member Dues	5,229,715	5,293,416	63,701	1%	5,293,416	5,291,888	1,528	0.0%	7,055,850	1,762,434
LC, Trans., Crd Fees.	620,626	557,750	(62,876)	(10%)	557,750	590,819	(33,069)	(6%)	757,137	199,387
Capital Revenue	2,495,271	2,109,344	(385,927)	(15%)	2,109,344	2,592,462	(483,118)	(19%)	3,328,040	1,218,696
Programs	71,228	89,319	18,092	25%	89,319	164,754	(75,435)	(46%)	225,310	135,991
Instructional	220,793	261,015	40,221	18%	261,015	242,559	18,456	8%	333,997	72,982
Recreational Revenue	292,021	350,334	58,313	20%	350,334	407,313	(56,979)	(14%)	559,307	208,973
Investment Income	280,797	286,867	6,070	2%	286,867	213,489	73,379	34%	286,884	16
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	31,944	35,489	3,545	11%	35,489	25,707	9,782	38%	34,195	(1,294)
Comm. Revenue	31,944	35,489	3,545	11%	35,489	25,707	9,782	38%	34,195	(1,294)
Other Income	73,869	63,452	(10,417)	(14%)	63,452	71,028	(7,577)	(11%)	80,281	16,829
Facility Rent	12,060	12,629	569	5%	12,629	4,383	8,246	188%	6,000	(6,629)
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	3,000	3,000	-	0%	3,000	-	3,000	0%	-	(3,000)
Contributed Income	-	-	-	0%	-	2,999	(2,999)	(100%)	3,698	3,698
Other Revenue	88,929	79,081	(9,848)	(11%)	79,081	78,411	670	1%	89,979	10,898
Total Revenue	9,039,302	8,712,281	(327,021)	(4%)	8,712,281	9,200,088	(487,807)	(5.3%)	12,111,392	3,399,112
Expenses										
Major Proj.-Rep. & Maint.	191,715	314,638	(122,923)	(64%)	314,638	353,904	39,267	11%	478,281	163,643
Facility Maintenance	189,351	240,486	(51,135)	(27%)	240,486	188,114	(52,371)	(28%)	228,478	(12,008)
Fees & Assessments	12,272	12,725	(453)	(4%)	12,725	26,718	13,993	52%	30,725	18,000
Utilities	663,767	735,201	(71,434)	(11%)	735,201	743,228	8,027	1%	938,066	202,865
Depreciation	1,190,057	1,010,549	179,509	15%	1,010,549	1,057,119	46,570	4%	1,409,492	398,943
Furniture & Equipment	227,427	248,586	(21,159)	(9%)	248,586	198,597	(49,989)	(25%)	268,444	19,858
Vehicles	69,160	83,293	(14,134)	(20%)	83,293	71,639	(11,654)	(16%)	101,012	17,718
Facilities & Equipment	2,543,748	2,645,478	(101,730)	(4%)	2,645,478	2,639,320	(6,158)	(0%)	3,454,498	809,020
Wages	2,914,484	2,852,741	61,743	2%	2,852,741	3,196,449	343,708	11%	4,336,945	1,484,204
Payroll Taxes	226,474	220,811	5,663	3%	220,811	256,906	36,096	14%	347,276	126,466
Benefits	735,333	659,481	75,851	10%	659,481	790,427	130,946	17%	1,039,758	380,277
Personnel	3,876,290	3,733,033	143,257	4%	3,733,033	4,243,782	510,749	12%	5,723,980	1,990,947
Food & Catering	19,929	20,063	(134)	(1%)	20,063	24,417	4,354	18%	32,211	12,148
Recreation Contracts	268,619	263,053	5,566	2%	263,053	299,352	36,298	12%	413,188	150,134
Bank & Credit Card Fees	56,335	68,431	(12,096)	(21%)	68,431	66,180	(2,251)	(3%)	71,896	3,465
Program	344,883	351,548	(6,665)	(2%)	351,548	389,949	38,401	10%	517,295	165,747
Communications	81,844	81,821	23	0%	81,821	84,486	2,666	3%	107,974	26,153
Printing	81,330	67,492	13,837	17%	67,492	90,088	22,596	25%	104,407	36,915
Advertising	13,869	25,130	(11,261)	(81%)	25,130	15,024	(10,106)	(67%)	22,524	(2,606)
Communications	177,043	174,443	2,600	1%	174,443	189,598	15,156	8%	234,905	60,462
Supplies	317,864	401,179	(83,315)	(26%)	401,179	326,221	(74,958)	(23%)	424,090	22,911
Postage	8,691	7,686	1,005	12%	7,686	9,770	2,084	21%	20,909	13,223
Dues & Subscriptions	9,373	10,269	(896)	(10%)	10,269	12,028	1,759	15%	16,710	6,441
Travel & Entertainment	1,071	1,245	(174)	(16%)	1,245	10,416	9,171	88%	10,700	9,455
Other Operating Expense	58,555	63,311	(4,757)	(8%)	63,311	77,118	13,806	18%	128,622	65,311
Operations	395,553	483,690	(88,138)	(22%)	483,690	435,552	(48,138)	(11%)	601,031	117,341
Information Technology	59,287	96,242	(36,955)	(62%)	96,242	86,354	(9,888)	(11%)	115,638	19,396
Professional Fees	186,326	255,007	(68,680)	(37%)	255,007	137,685	(117,322)	(85%)	148,393	(106,614)
Commercial Insurance	231,497	223,502	7,995	3%	223,502	239,493	15,991	7%	321,601	98,099
Taxes	28,630	77,862	(49,232)	(172%)	77,862	15,936	(61,926)	(389%)	30,026	(47,836)
Conferences & Training	22,541	14,220	8,321	37%	14,220	35,693	21,473	60%	39,515	25,295
Employee Recognition	4,090	2,376	1,714	42%	2,376	18,267	15,891	87%	20,731	18,355
Provision for Bad Debt	-	4,239	(4,239)	0%	4,239	-	(4,239)	0%	-	(4,239)
Corporate Expenses	532,371	673,447	(141,077)	(26%)	673,447	533,428	(140,019)	(26%)	675,904	2,456
Expenses	7,869,887	8,061,639	(191,752)	(2%)	8,061,639	8,431,630	369,991	4.4%	11,207,612	3,145,973
Gross Surplus(Rev-Exp)	1,169,415	650,642	(518,773)	(44%)	650,642	768,458	(117,816)	(15%)	903,781	253,139
Net Gain/Loss on Invest.	(2,168,930)	140,250	2,309,180	(179%)	140,250	-	140,250	-	-	(140,250)
Net from Operations	(999,515)	790,892	1,790,407	(179%)	790,892	768,458	22,434		903,781	112,889



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: September 30, 2023 and Dec 31, 2022

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	760,719 ⁽¹⁶⁾	760,719	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,892,934)	-	-	1,179,941	423,588	289,405
Transfers Prev. Yr. Surplus	-	(428,596)	-	-	-	428,596	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	402,986	(402,986)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	288,334	736,453	2,297,175	-	(1,067,681)	(1,575,836)	(101,777)
Purchases Withdrawals Outstanding	(0)	196,242	-	-	(92,598)	(97,633)	(6,010)
Allocations of Net Change components:							
Investment income	-	(215,141)	-	5,336	148,570	48,848	12,387
Investment Expenses	-	61,104	-	(2,546)	(41,364)	(13,332)	(3,861)
Net Gains (Losses) in Investments	-	(177,587)	-	19,783	119,776	26,994	11,034
Net Change to September 30, 2023	1,049,053 ⁽¹⁶⁾	(556,753)	1,894,189	22,572	246,643	(758,776)	201,178
Net Assets at, Dec 31, 2022	31,280,602 ⁽²⁷⁾	1,461,058	19,177,114 ⁽²⁶⁾	490,701 ⁽²⁸⁾	7,043,208 ⁽²⁹⁾	2,531,557 ⁽³⁰⁾	576,963 ⁽³¹⁾
Net Assets as at, September 30, 2023	32,329,655 ⁽¹⁰⁾	904,305	21,071,302 ⁽⁹⁾	513,274 ⁽¹¹⁾	7,289,851 ⁽¹²⁾	1,772,782 ⁽¹³⁾	778,141 ⁽¹⁴⁾
Footnotes refer to Statement of Financial Position and Statement of Activities		21,975,607 ⁽¹⁷⁾			10,354,048 ⁽¹⁵⁾		



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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
Balance Dec 31, 2022 (at Market)	15,569,933 ⁽²⁵⁾	4,927,503 ⁽²⁴⁾	490,701 ⁽¹⁸⁾	7,043,208 ⁽¹⁹⁾	2,531,557 ⁽²⁰⁾	576,963 ⁽²¹⁾
Changes since Jan 1, 2022:						
Principal Transfers	3,071,530	750,000	-	1,179,941	852,184	289,405
Investment income	350,293	135,152	5,336	148,570	48,848	12,387
Withdrawals	(6,191,536)	(3,250,000)	-	(1,160,280)	(1,673,469)	(107,787)
Investment Expenses	(61,104)	-	(2,546)	(41,364)	(13,332)	(3,861)
Net Change for 9 Months	(2,830,816)	(2,364,848)	2,790	126,867	(785,770)	190,144
Balance before Market Change at September 30, 2023	12,739,117	2,562,656	493,491	7,170,075	1,745,788	767,107
9 Months Net Change in Investments Gain/(Loss)	141,219	(36,368)	19,783	119,776	26,994	11,034
Balance at September 30, 2023 (at Market)	\$ 12,880,335 ⁽⁸⁾	2,526,288 ⁽⁷⁾	513,273.69 ⁽¹⁾	7,289,851 ⁽²⁾	1,772,782 ⁽³⁾	778,141 ⁽⁴⁾

10,354,048 ⁽¹⁵⁾

Footnotes refer to Statement of Financial Position and Statement of Activities



Green Valley Recreation, Inc.
Board of Directors Meeting

Set Record Date

Prepared By: Nanci Moyo, Admin. Sup.

Meeting Date: October 25, 2023

Presented By: Marge Garneau, President

Consent Agenda: No

<p>Originating Committee / Department: Nominations and Elections Committee (N&E)</p>
<p>Action Requested: Set the Record Date for January 30, 2024.</p>
<p>Strategic Plan Goal: GOAL 5: Provide sound, effective governance and leadership for the corporation</p>
<p>Background Justification: Each year the Board of Directors approve the Record Date provided by the N&E Committee or choose another date to be approved. The CPM states in Part 3, Section 6: Recommend to the Board a record date to determine the eligible roster of voting members which shall be no more than thirty (30) days prior to the election. If the Board fails to set a record date, the record date shall be the date of ballot delivery.</p>
<p>Fiscal Impact: None</p>
<p>Board Options:</p> <ol style="list-style-type: none"> 1) Approve the Record Date submitted by the N&E Committee. 2) Change the Record Date.
<p>Staff Recommendation: Option #1</p>
<p>Recommended Motion: Move to approve January 30, 2024, as the Record Date to determine the eligible roster of voting members.</p>
<p>Attachments: None</p>



Green Valley Recreation, Inc.
Board of Directors Meeting
Initiative Benchmark

Prepared By: Bev Lawless, Chair

Meeting Date: October 25, 2023

Presented By: Bev Lawless, Chair

Consent Agenda: No

<p>Originating Committee / Department: Investment Committee</p>
<p>Action Requested: Adjust benchmark and timeline to better align with actual/expected use of cash.</p>
<p>Strategic Plan Goal: Goal 4: Cultivate and maintain a sound financial base that generates good value for our members</p>
<p>Background Justification: Due to a higher level of cash turnover in the Initiatives account than we have historically seen our Investment Advisor recommended a shorter benchmark with adjusted allocations.</p>
<p>Fiscal Impact:</p>
<p>Board Options:</p> <ol style="list-style-type: none"> 1) Approved recommended changes 2) Approve recommended changes with different percentages and/or timeline 3) No changes
<p>Staff Recommendation: Option #1</p>
<p>Recommended Motion: Approve change to Initiative Account as follows: ML 91-Day T-Bill 70 percent, Bloomberg Intermediate 20 percent Average Term 1.0 Year.</p>
<p>Attachments:</p> <ol style="list-style-type: none"> 1) Memo: Initiatives Investments Benchmark



P.O. Box 586 Green Valley AZ 85622

520.625.3440

MEMO

TO: Scott Somers, CEO
 FROM: David Webster, CFO
 DATE: October 13, 2023
 RE: Initiatives Investments Benchmark

In response to the request made by the Investments Committee for me to meet with our Investments Advisor, John Roberts, with Corient, I offer the following with regard to the Initiatives benchmark:

GVR is experiencing a higher level of cash turnover in the Initiatives account than we historically have seen. John and I met and agreed that a benchmark with a shorter term would be more appropriate. We believe that this can be accomplished by transitioning in the following manner:

CURRENT BENCHMARK

Russell 3000 Index	7.0%
MSCI EAFE	1.5%
MSCI EM	1.5%
ML 91-Day T-Bill	10.0%
Bloomberg Intermediate	80.0%
TOTAL	100.0%
Average Term	4.3 Year

RECOMMENDED BENCHMARK

Russell 3000 Index	7.0%
MSCI EAFE	1.5%
MSCI EM	1.5%
ML 91-Day T-Bill	70.0%
Bloomberg Intermediate	20.0%
TOTAL	100.0%
Average Term	1.0 Year

Using a benchmark that has a shorter term is the appropriate course of action. I will be sharing this with the Investments Committee on Wednesday, October 18th.