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Fiscal Affairs
Financial Report
As of June 30, 2025

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

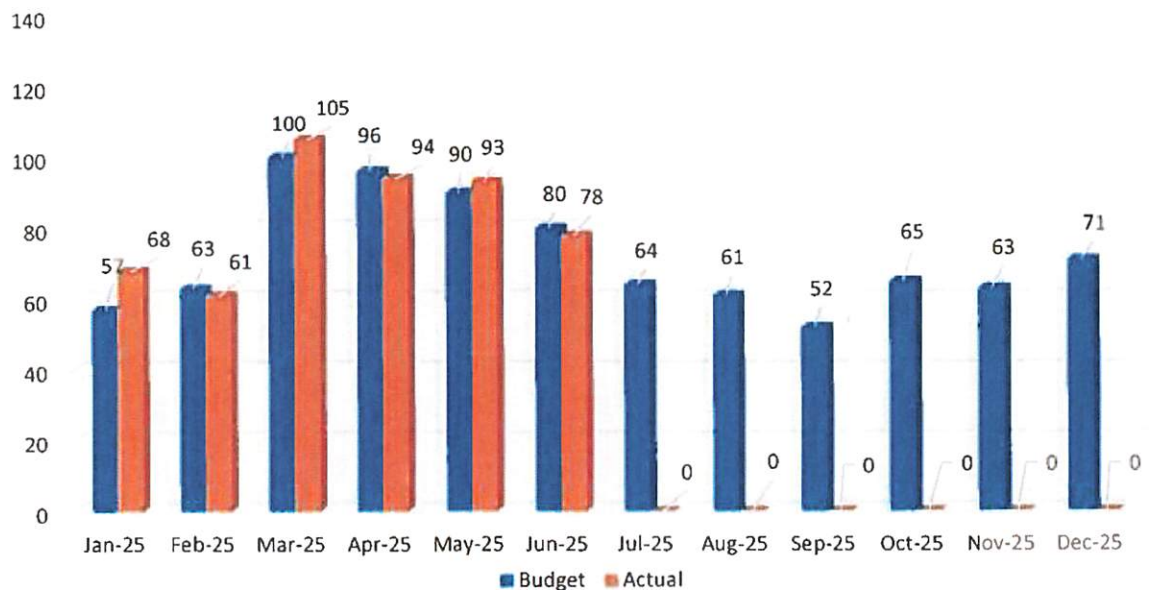
- The following table summarizes the June 30, 2025 total year to date Increase in Net Assets based on GVR's 2025 Financial Statements:

Month	GVR 2025				Budget Variance	
	Operating Increase Net Assets	Unrealized Gains on Investments	Total Increase in Net Assets	Homes Sold	Income Variance Favorable (Unfavorable)	Expense Variance Favorable (Unfavorable)
Jan-25	\$133,252	\$163,241	\$296,493	68	\$28,958	\$88,851
Feb-25	\$197,621	(\$54,698)	\$142,923	61	(\$106,588)	\$173,361
Mar-25	\$49,086	(\$253,006)	(\$203,920)	105	(\$71,726)	(\$28,963)
Apr-25	\$109,237	(\$34,106)	\$75,131	94	(\$3,304)	(\$67,602)
May-25	\$73,170	\$211,175	\$284,345	93	(\$10,722)	(\$32,672)
Jun-25	\$230,846	\$250,208	\$481,054	78	\$30,869	\$88,870
Jul-25			\$0			
Aug-25			\$0			
Sep-25			\$0			
Oct-25			\$0			
Nov-25			\$0			
Dec-25			\$0			
Total YTD '25	\$793,212	\$282,814	\$1,076,026	499	(\$132,513)	\$221,845

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- While the preceding table illustrates the performance for the year 2025 according to the Financial Statements, it does not include any reduction for the necessary funding from Operations for Reserve Funds that are included in GVR's 2025 budget.
- There were 78 Home Resales during the month of June. This number of sales is 2 (3%) less than budgeted for June and 14 (22%) more than June of the prior year. Year to date, GVR is 13 home sales greater than budgeted. GVR offsets home sales with an allowance for Membership Change Fee Refunds for Members who transition from a primary residence. The Property Report is on page 6 and the current allowance is \$133,000 (page 2). The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through June, 2025.

Home Sales Budget 2025



- The number of homes sold through the first three weeks of July are 40 and we expect another 30 by the end of the month for a total of 70 homes during July 2025. The budget for July is 64 and the surplus will result in 6 (9%) homes over budget for July. This projection will result in GVR being an estimated 19 (3.5%) homes over budget for the first 7 months of 2025.
- GVR has added 9 new Member Households so far this year (page 6). The 2025 Budget includes 18 new households for the entire year.

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- The June 2025 Statement of Financial Position (page 2) reports the Total Net Assets to be \$34,813,840 which is a \$1,076,025 increase for the year (page 2 and 3) and includes \$282,814 of Unrealized Gains on Investments for June 2025 year to date.
- The June 30 Operational cash on hand is \$512,526 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$4,318,660 which is a \$443,721 decrease during the month of June. The cash projections for 2025 are on pages 7 and 8.
- The Net Fixed Assets are \$22,983,320 as of June 30, 2025 (page 2). Total net Capital Purchases for the year to date are \$1,159,150.
- Total Current Liabilities are \$4,769,701 (page 2). This includes 6 months of Deferred Dues revenue for 2025.
- Designated Net Assets equal \$11,723,964 (detailed on pages 4 – 5) which reflects a net increase of \$135,559 for the month of June, 2025. The year-to-date net unrealized gains on investments are \$282,814 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$6,554,161 which is 2% under budget and 8% more than the prior year.
- The total expenses for the year are \$5,760,949 which is \$221,845 (3.7%) under budget and 0.2% less than the prior year (page 3). The following is a high-level summary of the amounts and percentage variance to budget for the year-to-date June 30, 2025:

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EXPENSES YTD JUNE 2025

<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	1,712,217	(44,407)	-3%	Utilities are 11% under budget. Furniture & Equipment is 35% over budget
Program Expenses	408,002	137,484	25%	Program expenses are \$137K under budget Recreational income is \$172K under budget
Communi-cations	99,536	12,914	11%	Advertising is \$5K under budget
Operational Expenses	315,765	32,035	9%	Supplies are \$24K under budget IT Software expenses are \$18K under budget and Professional fees are \$21K over budget
Corporate Expenses	385,927	9,562	2%	
Personnel & Benefits	2,839,503	74,258	3%	Wages are \$90K (5%) under budget. Benefits are \$34K (10%) over budget.
TOTAL EXPENSES	<u>5,760,950</u>	<u>221,846</u>	<u>3.7%</u>	under budget

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Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for June 30, 2025. The four statements are:

Statement of Financial Position.

This is also known as a Balance Sheet or the Statement of Net Assets.

Statement of Activities

Also known as an Income and Expense statement. This report shows the types of Income, the categories of expense and the unrealized Investment Market changes for the year to date. The bottom line in this report is the net for all the reserve accounts maintained by GVR.

Statement of Changes in Net Assets

This report displays the financial activity of the four reserves that make up the Net Assets of Green Valley Recreation. These reserves are:

Unrestricted - These net assets include the Fixed Assets (land, buildings and equipment), undesignated current assets less the current liabilities and deferred revenue items.

Emergency - Designated by the Board of Directors, this reserve is held to provide liquidity when needed for operational emergencies.

Maint - Repair - Replacement - designated by the Board of Directors, this reserve is the accumulation of assets in support of the Reserve Study which is mandated for Common Interest Realty Associations like Green Valley Recreation. Annual amounts are budgeted and transferred into this reserve for the purposes of the name of this reserve.

MRR-B Pools and Spas - Board designated reserve for end of life replacement of Pools and Spas

Initiatives - This reserve is designated by the Board of Directors to help with the funding for new programs that evolve from member interests and demands. Innovation in programming enables GVR to respond to member expectations.

Investment Portfolios

This report displays the market values of investments at the beginning of the year, the dollar amounts of changes that occurred from January 1st to the date of the financial statements. The unrealized gain or loss on market value changes is shown on a separate line to result in the market value of investments as of the reporting month end. The investments related to each of the Reserves (Unrestricted and Designated) are included in separate columns.



Green Valley Recreation, Inc. Statement of Financial Position

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

	June 30, 2025		Dec 31, 2024	
	Total		Total	
ASSETS				
Current Assets				
Cash/Cash Equivalents		512,526		2,642,024
Accounts Receivable		493,372		293,785
Prepaid Expenses		69,839		242,974
Maintenance Inventory		21,927		-
Designated Investments (Charles S./SBH)				
Emergency - Fund	529,727	(1)	635,469	(18)
MRR - Fund	8,257,277	(2)	7,586,789	(19)
Initiatives - Fund	1,349,814	(3)	993,706	(20)
Pools & Spas - Fund	1,587,146	(4)	1,200,643	(21)
Total Designated Investments (CS/SBH)	11,723,964	(5)	10,416,607	(22)
Undesignated Invest. (JP Morgan Long Term)	1,640,596	(6)	1,008,091	(23)
Undesignated Invest. (JP Morgan)	2,165,538	(7)	1,008,955	(24)
Investments		15,530,097		12,433,653
Total Current Assets		16,627,762		15,612,436
Fixed Assets				
Contributed Fixed Assets		18,017,085		18,017,085
Purchased fixed Assets		34,368,484		33,209,334
Sub-Total		52,385,569		51,226,419
Less - Accumulated Depreciation		(29,402,249)		(28,756,044)
Net Fixed Assets		22,983,320		22,470,375
Operating Lease ROU, Net of Accum. Amortization		-		-
Finance Lease ROU, Net of Accum. Amortization		36,447		36,447
Total Assets		39,647,529		38,119,258
LIABILITIES				
Current Liabilities				
Accounts Payable		641,848		384,710
Deferred Dues Fees & Programs		3,749,267		3,452,625
Accrued Payroll		209,954		247,487
Compensation Liability		-		-
MCF Refund Liability		133,000		195,000
In-Kind Lease Liability -Current		2,000		4,000
Operating ROU Liability - Current		-		-
Financing ROU Liability - Current		33,633		33,633
Total Current Liabilities		4,769,701		4,317,455
In-Kind Lease Liability - LT		42,667		42,667
Notes Payable		11,000		11,000
Financing ROU Liability - LT		10,321		10,321
Total Long Term Liabilities		63,988		63,988
TOTAL NET ASSETS		34,813,840		33,737,815
NET ASSETS				
Temporarily Designated:				
Board Designated:				
Emergency	529,727	(11)	635,469	(28)
Maint - Repair - Replacement	8,257,279	(12)	7,586,789	(29)
Initiatives	1,349,814	(13)	993,706	(30)
Pools & Spas	1,587,146	(14)	1,200,643	(31)
Sub-Total	11,723,966	(15)	10,416,607	
Unrestricted Net Assets		22,013,849		23,321,207
Net change Year to-Date		1,076,025		-
Unrestricted Net Assets		23,089,874		23,321,207
TOTAL NET ASSETS		34,813,840		33,737,815



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 6 month period ending June 30, 2025

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

	PRIOR YEAR COMPARISON			%	BUDGET COMPARISON			%	Fiscal Year Budget	Remaining FY Budget
	2024 YTD Actual	2025 YTD Actual	Year to Year Variance		YTD Actual	YTD Budget	YTD Variance			
Revenue										
Member Dues	3,570,371	3,682,141	111,770	3%	3,682,141	3,675,020	7,121	0.2%	7,350,040	3,667,899
LC, Trans., Crd Fees	399,563	425,906	26,343	7%	425,906	401,978	23,928	6%	729,472	303,566
Capital Revenue	1,333,886	1,584,506	250,620	19%	1,584,506	1,534,500	50,006	3%	2,724,900	1,140,394
Programs	162,614	192,502	29,888	18%	192,502	347,357	(154,855)	(45%)	629,718	437,216
Instructional	275,557	306,612	31,055	11%	306,612	324,203	(17,591)	(5%)	480,000	173,388
Recreational Revenue	438,172	499,114	60,942	14%	499,114	671,560	(172,446)	(26%)	1,109,718	610,604
Investment Income	244,670	255,515	10,845	4%	255,515	230,657	24,859	11%	435,000	179,485
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	24,305	29,292	4,988	21%	29,292	24,459	4,833	20%	48,919	19,627
Comm. Revenue	24,305	29,292	4,988	21%	29,292	24,459	4,833	20%	48,919	19,627
Other Income	59,717	66,371	6,654	11%	66,371	125,750	(59,379)	(47%)	169,100	102,729
Facility Rent	13,965	9,310	(4,655)	(33%)	9,310	20,750	(11,440)	(55%)	41,500	32,190
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	2,000	2,000	-	0%	2,000	2,000	-	0%	4,000	2,000
Del Sol Café Revenue	-	6	6	0%	6	-	6	0%	-	(6)
Other Revenue	75,682	77,687	2,005	3%	77,687	148,500	(70,813)	(48%)	214,600	136,913
Total Revenue	6,086,649	6,554,161	467,512	8%	6,554,161	6,686,674	(132,513)	(2.0%)	12,612,649	6,058,488
Expenses										
Major Proj.-Rep. & Maint	201,708	97,421	104,288	52%	97,421	103,321	5,901	6%	206,143	108,722
Facility Maintenance	170,763	249,545	(78,782)	(46%)	249,545	198,115	(51,430)	(26%)	396,230	146,885
Fees & Assessments	3,782	266	3,516	93%	266	1,000	734	73%	2,000	1,734
Utilities	621,868	518,892	102,975	17%	518,892	581,632	62,740	11%	1,091,735	572,843
Depreciation	627,206	679,429	(52,223)	(8%)	679,429	634,260	(45,169)	(7%)	1,268,520	589,091
Furniture & Equipment	137,487	134,639	2,848	2%	134,639	99,481	(35,157)	(35%)	198,963	64,324
Vehicles	53,139	32,026	21,113	40%	32,026	50,000	17,974	36%	100,000	67,974
Facilities & Equipment	1,815,952	1,712,217	103,735	6%	1,712,217	1,667,810	(44,407)	(3%)	3,263,591	1,551,374
Wages	2,166,138	2,212,052	(45,914)	(2%)	2,212,052	2,326,643	114,591	5%	4,653,287	2,441,235
Payroll Taxes	182,994	175,045	7,949	4%	175,045	185,108	10,062	5%	370,215	195,170
Benefits	390,646	452,405	(61,759)	(16%)	452,405	402,010	(50,395)	(13%)	790,114	337,709
Personnel	2,739,778	2,839,503	(99,724)	(4%)	2,839,503	2,913,761	74,258	3%	5,813,616	2,974,113
Food & Catering	38,349	14,632	23,717	62%	14,632	52,150	37,518	72%	92,310	77,678
Recreation Contracts	315,189	352,275	(37,086)	(12%)	352,275	425,946	73,671	17%	712,086	359,811
Bank & Credit Card Fees	66,774	41,095	25,679	38%	41,095	67,390	26,295	39%	81,500	40,405
Program	420,312	408,002	12,310	3%	408,002	545,486	137,484	25%	885,896	477,894
Communications	60,786	53,262	7,524	12%	53,262	54,950	1,688	3%	109,900	56,638
Printing	51,717	42,486	9,230	18%	42,486	48,500	6,014	12%	97,000	54,514
Advertising	16,781	3,787	12,993	77%	3,787	9,000	5,213	58%	18,000	14,213
Communications	129,284	99,536	29,748	23%	99,536	112,450	12,914	11%	224,900	125,364
Supplies	273,964	250,116	23,847	9%	250,116	274,950	24,834	9%	547,100	296,984
Postage	9,791	13,754	(3,963)	(40%)	13,754	9,750	(4,004)	(41%)	19,500	5,746
Dues & Subscriptions	7,959	14,807	(6,848)	(86%)	14,807	7,450	(7,357)	(99%)	14,900	93
Travel & Entertainment	-	315	(315)	0%	315	2,200	1,885	86%	4,400	4,085
Other Operating Expense	34,811	36,773	(1,962)	(6%)	36,773	53,450	16,677	31%	106,900	70,127
Operations	326,525	315,765	10,760	3%	315,765	347,800	32,035	9%	692,800	377,035
Information Technology	62,422	50,643	11,779	19%	50,643	68,520	17,878	26%	137,041	86,398
Professional Fees	98,918	120,120	(21,202)	(21%)	120,120	99,250	(20,870)	(21%)	170,500	50,380
Commercial Insurance	170,000	205,510	(35,510)	(21%)	205,510	208,593	3,083	1%	417,185	211,675
Taxes	(259)	-	(259)	100%	-	-	-	0%	53,002	53,002
Conferences & Training	3,994	5,781	(1,787)	(45%)	5,781	12,875	7,094	55%	25,750	19,969
Employee Recognition	4,355	3,873	483	11%	3,873	6,250	2,377	38%	12,500	8,627
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	339,430	385,927	(46,496)	(14%)	385,927	395,488	9,562	2%	815,978	430,051
Expenses	5,771,281	5,760,949	10,332	0%	5,760,949	5,982,794	221,845	3.7%	11,696,781	5,935,832
Gross Surplus(Rev-Exp)	315,368	793,212	477,844	152%	793,212	703,879	89,332	13%	915,868	122,656
Net Gain/Loss on Invest.	348,195	282,814	(65,382)		282,814	-	282,814		-	(282,814)
Net from Operations	663,563	1,076,025	412,462	62%	1,076,025	703,879	372,146		915,868	(160,157)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: June 30, 2025 and Dec 31, 2024

	Totals	<u>Unrestricted</u>		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	1,076,025 (16)	1,076,025	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(2,052,200)	-	-	1,324,805	407,036	320,358
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	0	30,449	-	-	(24,703)	(5,746)	-
Depreciation	-	646,205	(646,205)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	70,875	868,757	-	(665,256)	(37,813)	-
Purchases Withdrawals Outstanding	(0)	412,124	-	(135,469)	(245,002)	(31,653)	-
Allocations of Net Change components:							
Investment income	-	(163,147)	-	4,607	123,611	19,145	15,784
Investment Expenses	-	39,347	-	(1,855)	(28,902)	(3,826)	(4,763)
Net Gains (Losses) in Investments	-	(277,002)	-	26,975	185,937	8,966	55,124
Net Change to June 30, 2025	1,076,025 (16)	(217,323)	222,552	(105,742)	670,490	356,108	386,503
Net Assets at, Dec 31, 2024	33,737,815 (27)	850,833	22,470,375 (26)	635,469 (28)	7,586,789 (29)	993,706 (30)	1,200,643 (31)
Net Assets as at, June 30, 2025	34,813,840 (10)	633,510	<u>22,692,927</u> (9)	529,727 (11)	8,257,279 (12)	1,349,814 (13)	1,587,146 (14)
Footnotes refer to Statement of Financial Position and Statement of Activities		<u>23,326,437</u> (17)			11,723,966 (15)		



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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
Balance Dec 31, 2024 (at Market)	12,433,653 (25)	2,017,046 (24)	635,469 (18)	7,586,789 (19)	993,706 (20)	1,200,643 (21)
Changes since January 1, 2025						
Principal Transfers	4,121,750	2,100,000	-	1,300,102	401,290	320,358
Investment income	246,423	83,276	4,607	123,611	19,145	15,784
Withdrawals	(1,515,193)	(400,000)	(135,469)	(910,257)	(69,467)	-
Investment Expenses	(39,347)	-	(1,855)	(28,902)	(3,826)	(4,763)
Net Change for 6 Months	2,813,633	1,783,276	(132,718)	484,553	347,142	331,379
Balance before Market Change at June 30, 2025	15,247,286	3,800,322	502,752	8,071,342	1,340,848	1,532,022
6 Months Net Change in Investments Gain/(Loss)	282,814	5,812	26,975	185,937	8,966	55,124
Balance at June 30, 2025 (at Market)	\$ 15,530,099 (8)	3,806,134 (7)	529,726.93 (1)	8,257,279 (2)	1,349,814 (3)	1,587,146 (4)

11,723,966 (15)

Footnotes refer to Statement of Financial Position and Statement of Activities