

**Fiscal Affairs
Financial Report
As of July 31, 2025**

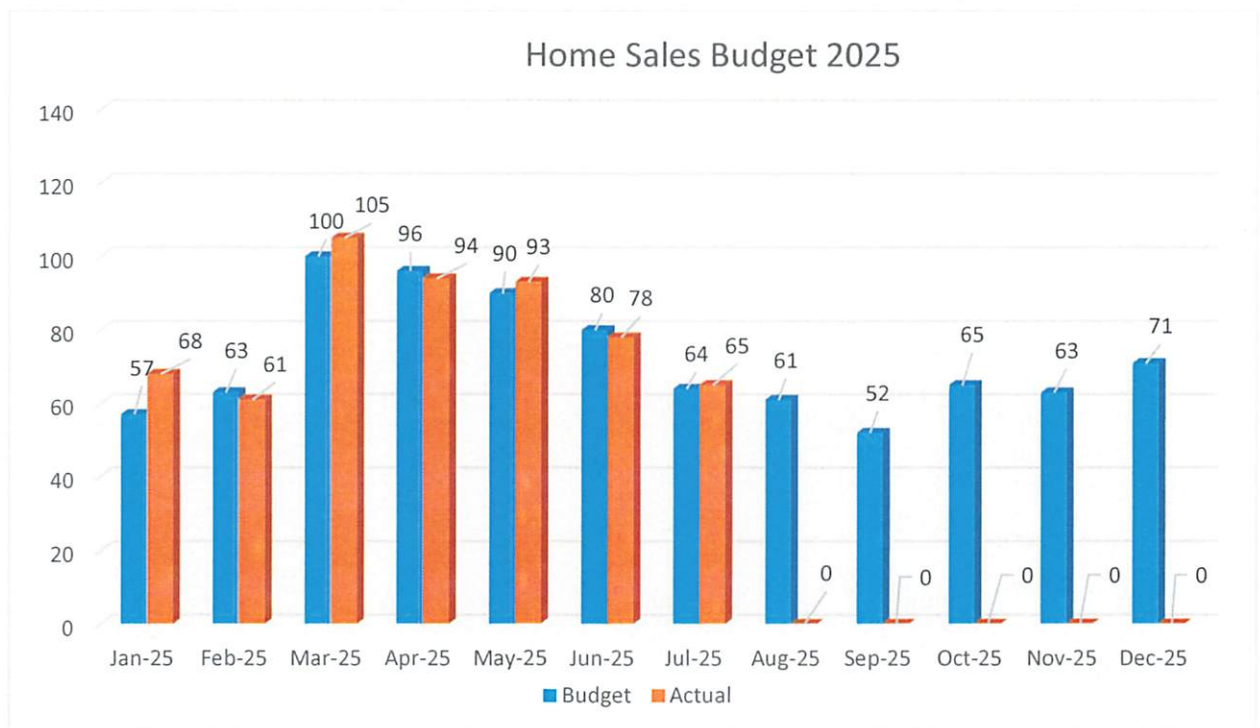
The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through July, 2025 and include the financial statements as of July 31, 2025. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net Assets,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

- The following table summarizes the July 31, 2025 total year to date Increase in Net Assets based on GVR's 2025 Financial Statements:

Month	Operating Increase Net Assets	Unrealized Gains on Investments	GVR 2025		Budget Variance	
			Total Increase in Net Assets	Homes Sold	Income Variance Favorable (Unfavorable)	Expense Variance Favorable (Unfavorable)
Jan-25	\$133,252	\$163,241	\$296,493	68	\$28,958	\$88,851
Feb-25	\$197,621	(\$54,698)	\$142,923	61	(\$106,588)	\$173,361
Mar-25	\$49,086	(\$253,006)	(\$203,920)	105	(\$71,726)	(\$28,963)
Apr-25	\$109,237	(\$34,106)	\$75,131	94	(\$3,304)	(\$67,602)
May-25	\$73,170	\$211,175	\$284,345	93	(\$10,722)	(\$32,672)
Jun-25	\$230,846	\$250,208	\$481,054	78	\$30,869	\$88,870
Jul-25	(\$70,262)	\$44,371	(\$25,891)	65	(\$18,331)	(\$54,839)
Aug-25			\$0			
Sep-25			\$0			
Oct-25			\$0			
Nov-25			\$0			
Dec-25			\$0			
Total YTD '25	\$722,950	\$327,185	\$1,050,135	564	(\$150,844)	\$167,006

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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 65 Home Resales during the month of July. This number of sales is 1 (2%) more than budgeted for July and 4 (6%) less than July of the prior year. Year to date, GVR is 14 (3%) 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 \$120,700 (page 2). The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through July, 2025.



- The number of homes sold through the first two weeks of August are 28 and we expect another 55 by the end of the month for a total of 83 homes during July 2025. The budget for August is 61 and the surplus will result in 22 (36%) homes over budget for July. This projection will result in GVR being an estimated 36 (6%) homes over budget for the first 8 months of 2025.
- GVR has added 11 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 July 2025 Statement of Financial Position (page 2) reports the Total Net Assets to be \$34,838,256 which is a \$1,100,442 increase for the year (page 2 and 3) and includes \$327,185 of Unrealized Gains on Investments for July 2025 year to date.
- The July 31 Operational cash on hand is \$501,542 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$3,722,175 which is a \$596,485 decrease during the month of July. The cash projections for 2025 are on pages 7 and 8.
- The Net Fixed Assets are \$22,9974,969 as of July 31, 2025 (page 2). Total net Capital Purchases for the year to date are \$1,263,738.
- Total Current Liabilities are \$3,854,236 (page 2). This includes 5 months of Deferred Dues revenue for 2025.
- Designated Net Assets equal \$11,379,868 (detailed on pages 4 – 5) which reflects a net increase of \$344,096 for the month of July, 2025. The year-to-date net unrealized gains on investments are \$327,188 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$7,492,309 which is 2% under budget and 7% more than the prior year.
- The total expenses for the year are \$6,719,052 which is \$167,006 (2.4%) under budget and 1% 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 July 31, 2025:



EXPENSES YTD JULY 2025				
<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	1,969,224	(50,429)	-3%	Furniture & Equipment is 45% over budget
Program Expenses	429,567	147,815	26%	Program expenses are \$121K under budget Recreational income is \$188K under budget
Communi-cations	125,985	5,206	4%	Advertising is \$7K under budget
Operational Expenses	412,188	(7,288)	-2%	Supplies are \$9K over budget
Corporate Expenses	440,693	16,043	2%	IT Software expenses are \$22K under budget and Professional fees are \$20K over budget
Personnel & Benefits	3,341,395	55,659	2%	Wages are \$113K (4%) under budget. Benefits are \$67K (14%) over budget.
TOTAL EXPENSES	<u>6,719,052</u>	<u>167,006</u>	<u>2.4%</u>	under budget

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Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

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

	July 31, 2025	Dec 31, 2024
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	501,542	2,642,024
Accounts Receivable	482,629	293,785
Prepaid Expenses	138,467	242,974
Maintenance Inventory	21,927	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	535,191 (1)	635,469 (18)
MRR - Fund	7,886,034 (2)	7,586,789 (19)
Initiatives - Fund	1,356,462 (3)	993,706 (20)
Pools & Spas - Fund	1,602,181 (4)	1,200,643 (21)
Total Designated Investments (CS/SBH)	11,379,868 (5)	10,416,607 (22)
Undesignated Invest. (JP Morgan Long Term)	1,647,235 (6)	1,008,091 (23)
Undesignated Invest. (JP Morgan)	1,573,398 (7)	1,008,955 (24)
Investments	14,600,500 (8)	12,433,653 (25)
Total Current Assets	15,745,064	15,612,436
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	34,473,072	33,209,334
Sub-Total	52,490,156	51,226,419
Less - Accumulated Depreciation	(29,515,187)	(28,756,044)
Net Fixed Assets	22,974,969 (9)	22,470,375 (26)
Operating Lease ROU, Net of Accum. Amortization	-	-
Finance Lease ROU, Net of Accum. Amortization	36,447	36,447
Total Assets	38,756,480	38,119,258
LIABILITIES		
Current Liabilities		
Accounts Payable	499,233	384,710
Deferred Dues Fees & Programs	3,121,209	3,452,625
Accrued Payroll	77,795	247,487
Compensation Liability	-	-
MCF Refund Liability	120,700	195,000
In-Kind Lease Liability - Current	1,667	4,000
Operating ROU Liability - Current	-	-
Financing ROU Liability - Current	33,633	33,633
Total Current Liabilities	3,854,236	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	34,838,256 (10)	33,737,815 (27)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	535,191 (11)	635,469 (28)
Maint - Repair - Replacement	7,878,072 (12)	7,586,789 (29)
Initiatives	1,356,462 (13)	993,706 (30)
Pools & Spas	1,602,181 (14)	1,200,643 (31)
Sub-Total	11,371,906 (15)	10,416,607
Unrestricted Net Assets	22,365,909	23,321,207
Net change Year-to-Date	1,100,442 (16)	-
Unrestricted Net Assets	23,466,351 (17)	23,321,207
TOTAL NET ASSETS	34,838,256	33,737,815



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 7 month period ending July 31, 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	4,165,068	4,295,679	130,610	3%	4,295,679	4,287,523	8,155	0.2%	7,350,040	3,054,361
LC, Trans., Crd Fees.	440,886	471,178	30,293	7%	471,178	451,474	19,704	4%	729,472	258,294
Capital Revenue	1,537,886	1,786,006	248,120	16%	1,786,006	1,737,550	48,456	3%	2,724,900	938,894
Programs	165,921	205,687	39,767	24%	205,687	382,208	(176,521)	(46%)	629,718	424,031
Instructional	290,377	320,908	30,531	11%	320,908	332,463	(11,555)	(3%)	480,000	159,092
Recreational Revenue	456,298	526,595	70,297	15%	526,595	714,671	(188,076)	(26%)	1,109,718	583,123
Investment Income	278,413	294,106	15,693	6%	294,106	264,115	29,991	11%	435,000	140,894
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	28,381	35,990	7,608	27%	35,990	28,536	7,454	26%	48,919	12,929
Comm. Revenue	28,381	35,990	7,608	27%	35,990	28,536	7,454	26%	48,919	12,929
Other Income	63,802	70,195	6,393	10%	70,195	132,742	(62,546)	(47%)	169,100	98,905
Facility Rent	17,825	10,220	(7,605)	(43%)	10,220	24,208	(13,988)	(58%)	41,500	31,280
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	2,333	2,333	-	0%	2,333	2,333	-	0%	4,000	1,667
Del Sol Café Revenue	-	6	6	0%	6	-	6	0%	-	(6)
Other Revenue	83,960	82,755	(1,206)	(1%)	82,755	159,283	(76,529)	(48%)	214,600	131,845
Total Revenue	6,990,892	7,492,309	501,416	7%	7,492,309	7,643,152	(150,844)	(2.0%)	12,612,649	5,120,340
Expenses										
Major Proj.-Rep. & Maint.	232,251	115,017	117,234	50%	115,017	120,375	5,358	4%	206,143	91,126
Facility Maintenance	191,017	273,334	(82,317)	(43%)	273,334	231,134	(42,200)	(18%)	396,230	122,896
Fees & Assessments	3,812	326	3,486	91%	326	1,167	841	72%	2,000	1,674
Utilities	683,046	580,836	102,210	15%	580,836	651,754	70,918	11%	1,091,735	510,899
Depreciation	736,031	792,367	(56,336)	(8%)	792,367	739,970	(52,397)	(7%)	1,268,520	476,153
Furniture & Equipment	173,235	168,471	4,764	3%	168,471	116,062	(52,410)	(45%)	198,963	30,492
Vehicles	55,767	38,872	16,895	30%	38,872	58,333	19,461	33%	100,000	61,128
Facilities & Equipment	2,075,159	1,969,224	105,936	5%	1,969,224	1,918,795	(50,429)	(3%)	3,263,591	1,294,367
Wages	2,562,346	2,601,471	(39,124)	(2%)	2,601,471	2,714,417	112,946	4%	4,653,287	2,051,816
Payroll Taxes	216,056	206,006	10,050	5%	206,006	215,959	9,953	5%	370,215	164,209
Benefits	457,790	533,918	(76,128)	(17%)	533,918	466,678	(67,240)	(14%)	790,114	256,196
Personnel	3,236,193	3,341,395	(105,202)	(3%)	3,341,395	3,397,054	55,659	2%	5,813,616	2,472,221
Food & Catering	39,652	14,782	24,871	63%	14,782	56,845	42,063	74%	92,310	77,528
Recreation Contracts	324,604	372,149	(47,545)	(15%)	372,149	451,042	78,893	17%	712,086	339,937
Bank & Credit Card Fees	67,871	42,637	25,234	37%	42,637	69,495	26,858	39%	81,500	38,863
Program	432,128	429,567	2,561	1%	429,567	577,382	147,815	26%	885,896	456,329
Communications	70,326	68,232	2,094	3%	68,232	64,108	(4,124)	(6%)	109,900	41,668
Printing	52,592	53,966	(1,374)	(3%)	53,966	56,583	2,617	5%	97,000	43,034
Advertising	17,753	3,787	13,966	79%	3,787	10,500	6,713	64%	18,000	14,213
Communications	140,671	125,985	14,686	10%	125,985	131,192	5,206	4%	224,900	98,915
Supplies	318,118	323,098	(4,980)	(2%)	323,098	319,908	(3,190)	(1%)	547,100	224,002
Postage	9,791	13,754	(3,963)	(40%)	13,754	11,375	(2,379)	(21%)	19,500	5,746
Dues & Subscriptions	8,493	14,807	(6,314)	(74%)	14,807	8,692	(6,115)	(70%)	14,900	93
Travel & Entertainment	-	315	(315)	0%	315	2,567	2,251	88%	4,400	4,085
Other Operating Expense	55,213	60,214	(5,002)	(9%)	60,214	62,358	2,144	3%	106,900	46,686
Operations	391,615	412,188	(20,573)	(5%)	412,188	404,900	(7,288)	(2%)	692,800	280,612
Information Technology	67,553	57,643	9,910	15%	57,643	79,941	22,298	28%	137,041	79,398
Professional Fees	108,471	131,374	(22,902)	(21%)	131,374	111,125	(20,249)	(18%)	170,500	39,126
Commercial Insurance	204,251	239,762	(35,510)	(17%)	239,762	243,358	3,596	1%	417,185	177,423
Taxes	(259)	-	(259)	100%	-	-	-	0%	53,002	53,002
Conferences & Training	6,658	5,781	877	13%	5,781	15,021	9,240	62%	25,750	19,969
Employee Recognition	6,144	6,133	11	0%	6,133	7,292	1,159	16%	12,500	6,367
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	392,819	440,693	(47,874)	(12%)	440,693	456,736	16,043	4%	815,978	375,285
Expenses	6,668,586	6,719,052	(50,466)	(1%)	6,719,052	6,886,058	167,006	2.4%	11,696,781	4,977,729
Gross Surplus (Rev-Exp)	322,307	773,257	450,950	140%	773,257	757,094	16,162	2%	915,868	142,611
Net Gain/Loss on Invest.	592,519	327,185	(265,333)		327,185	-	327,185		-	(327,185)
Net from Operations	914,825	1,100,442	185,616	20%	1,100,442	757,094	343,348		915,868	(184,574)



REVISED AUGUST 28, 2025

Green Valley Recreation, Inc.

Statement of Changes in Net Assets

As of Date: July 31, 2025 and Dec 31, 2024

	Totals	<u>Unrestricted</u>		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	1,100,442 (16)	1,100,442	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(2,104,395)	-	-	1,324,805	459,231	320,358
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	759,143	(759,143)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	0	38,306	1,239,625	(135,469)	(1,054,136)	(88,326)	-
Purchases Withdrawals Outstanding	(0)	312,121	-	-	(280,391)	(31,729)	-
Allocations of Net Change components:							
Investment income	-	(181,823)	-	5,206	137,182	20,869	18,567
Investment Expenses	-	60,485	-	(2,719)	(43,903)	(6,284)	(7,579)
Net Gains (Losses) in Investments	-	(319,618)	-	32,704	207,726	8,996	70,192
Net Change to July 31, 2025	1,100,442 (16)	(335,339)	480,482	(100,278)	291,283	362,757	401,538
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, July 31, 2025	34,838,257 (10)	515,494	22,950,857 (9)	535,191 (11)	7,878,072 (12)	1,356,462 (13)	1,602,181 (14)

Footnotes refer to Statement of Financial Position and Statement of Activities

23,466,351 (17)

11,371,906 (15)