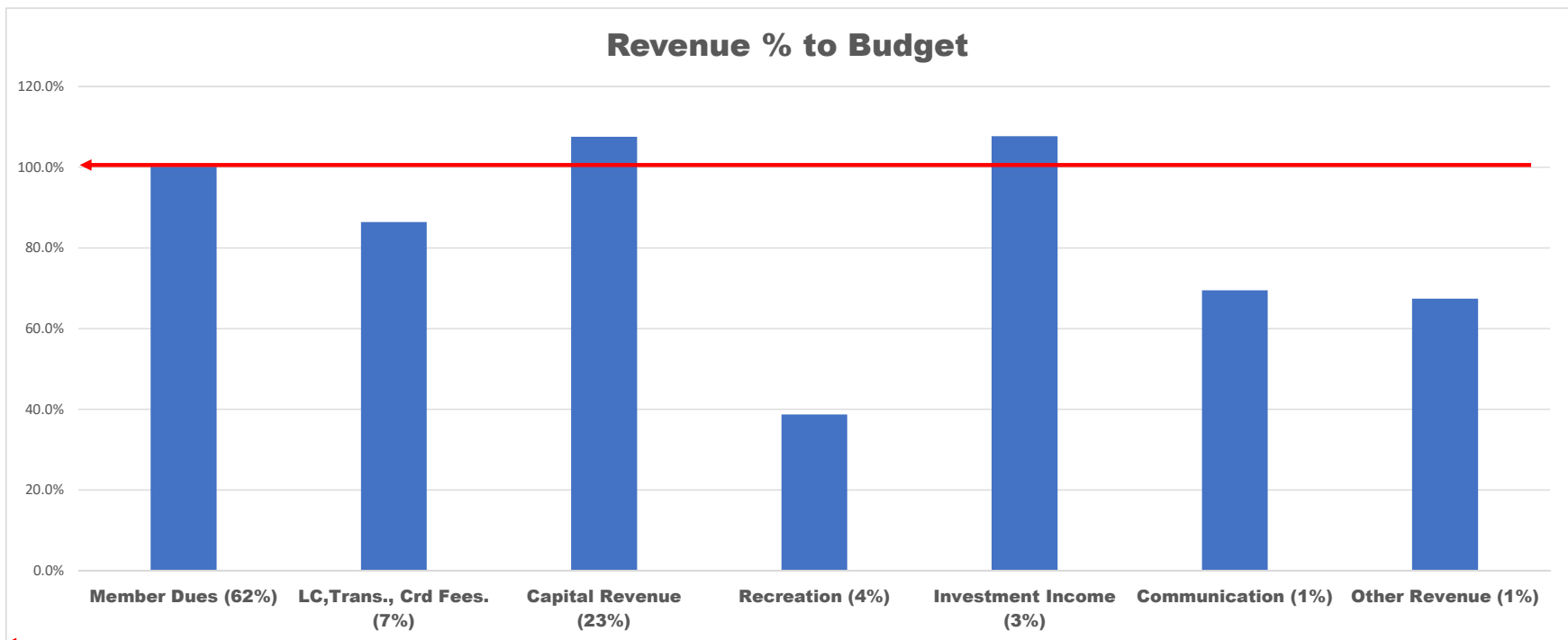
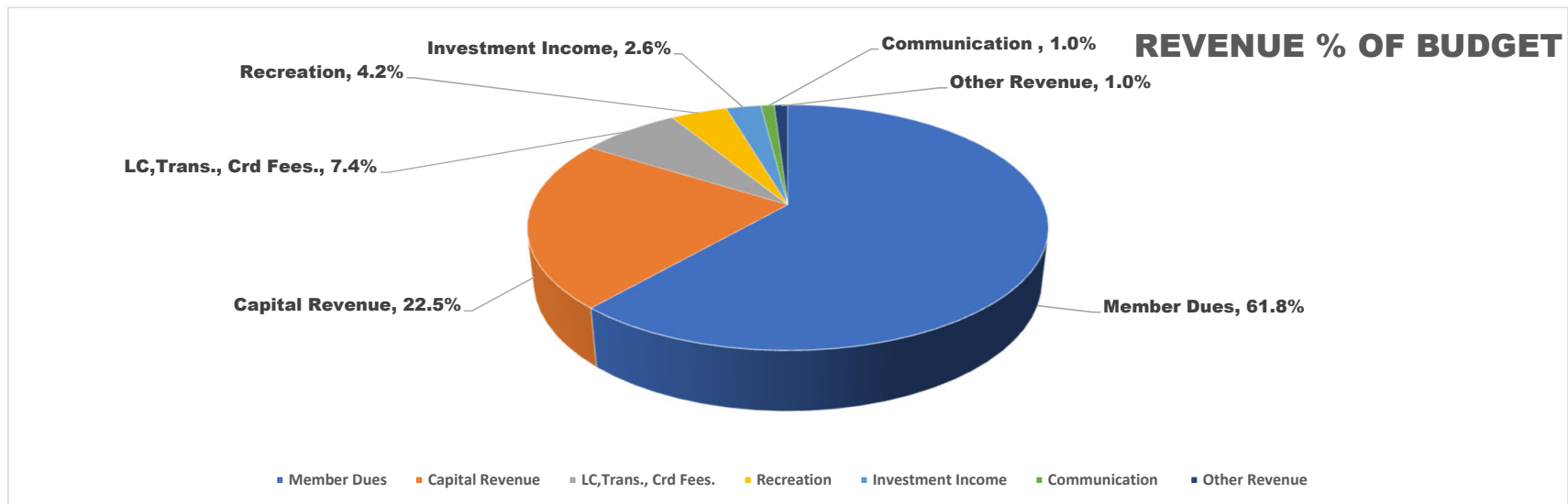


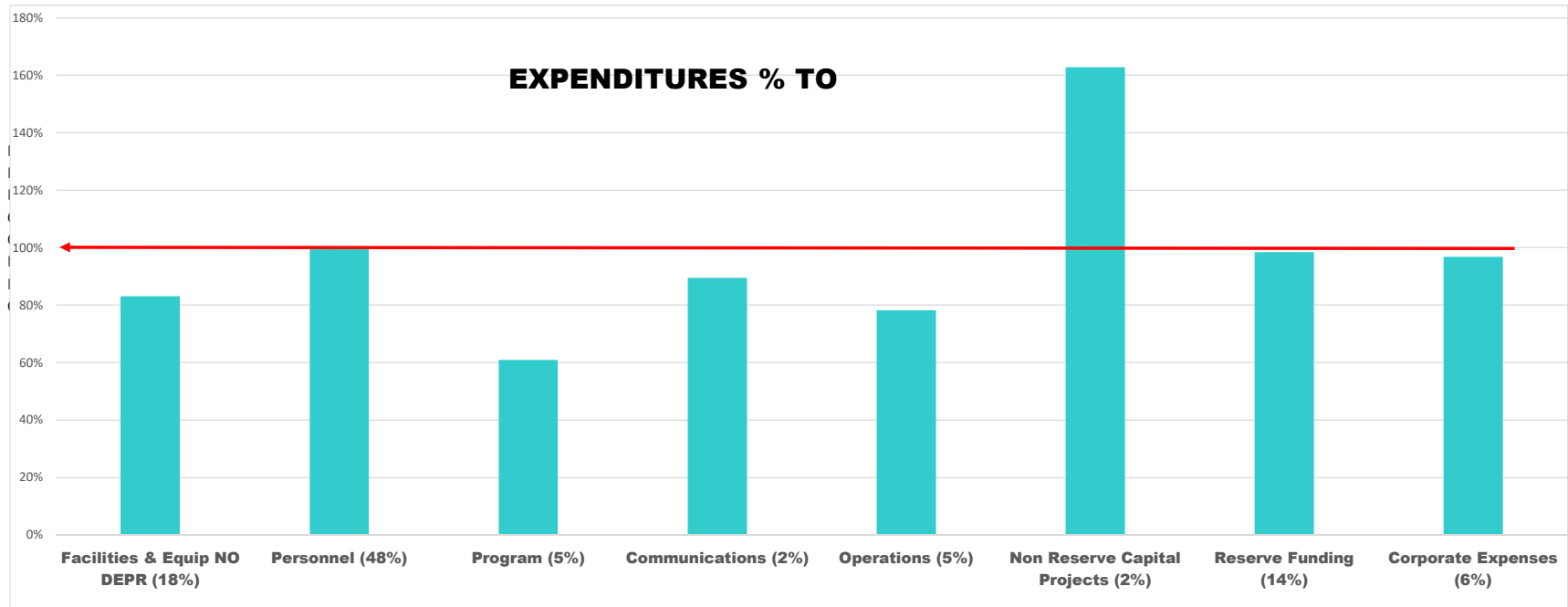
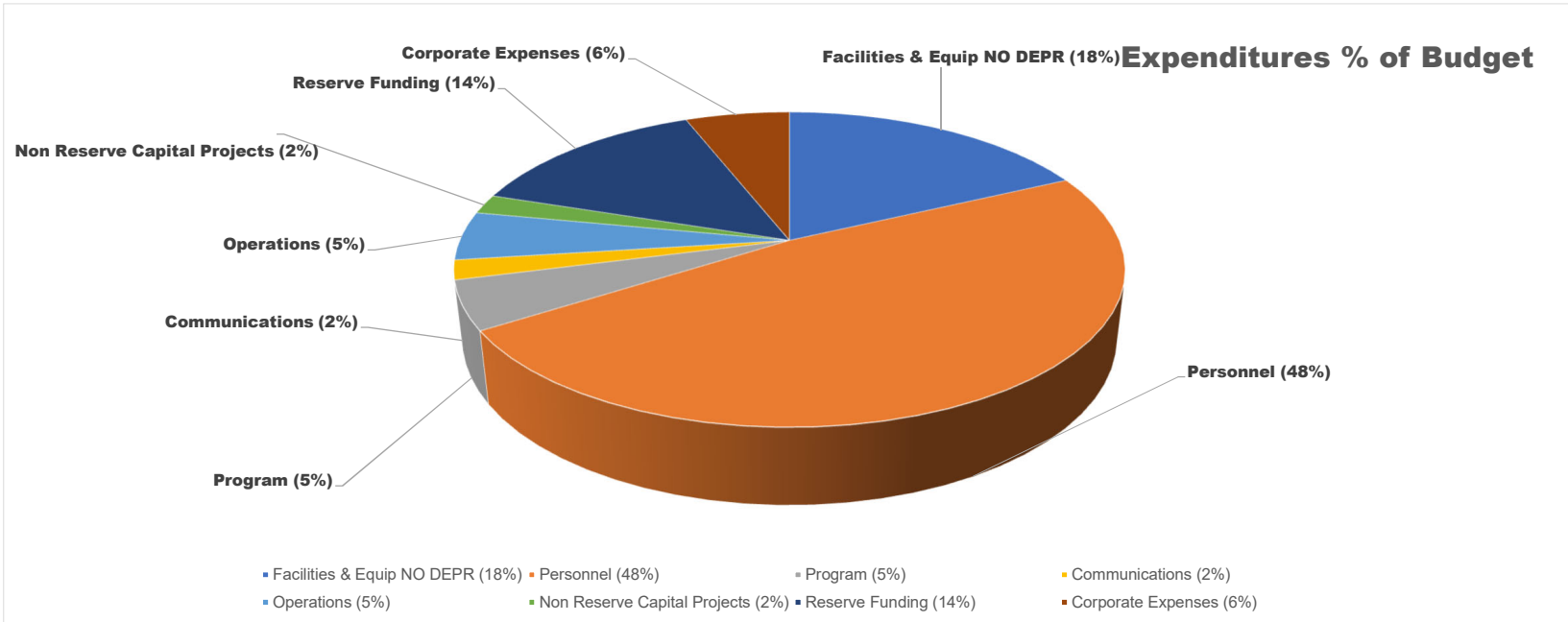
**Green Valley Recreation, Inc**  
**Summary of Revenue & Expenditures - Budget to Actual**  
**For Fiscal Year Ending Dec 31, 2021**

**Quarterly Board Report January - September 2021**

	2021 Annual Budget	January - September 2021			Prior Year		
		YTD Budget	Actual YTD	3Q % of Variance	FY 2020 3Q YTD	Var. from Prior Year %	Prior Year \$
<b>Revenue:</b>							
Member Dues	\$ 6,930,115	\$ 5,197,586	\$ 5,203,995	0.1%	\$ 5,061,040	2.7%	\$ 142,955
LC, Trans., Crd Fees.	789,835	604,965	523,031	(13.5%)	470,319	11.2%	52,712
Capital Revenue	2,518,147	2,228,676	2,397,278	7.6%	1,754,324	36.6%	642,954
Recreation	467,086	261,665	101,306	(61.3%)	337,445	(70.0%)	(236,139)
Investment Income	286,746	188,936	203,496	7.7%	210,455	(3.3%)	(6,959)
Communication	109,635	77,427	53,822	(30.5%)	125,021	(56.9%)	(71,199)
Other Revenue	107,433	94,168	63,479	(32.6%)	135,347	(53.1%)	(71,868)
<b>Total Revenue</b>	<b>11,208,997</b>	<b>8,653,423</b>	<b>8,546,407</b>	<b>(1.2%)</b>	<b>\$ 8,093,951</b>	<b>5.6%</b>	<b>\$ 452,455</b>
<b>Expenditures:</b>							
Facilities & Equip. NO DEPRECIATION	\$ 2,021,411	\$ 1,653,400	\$ 1,373,421	14.5%	\$ 1,244,893	(10.3%)	\$ (128,528)
Personnel	5,316,390	3,992,184	3,971,136	0.5%	3,262,899	(21.7%)	\$ (708,236)
Program	536,652	330,987	201,688	39.1%	395,324	49.0%	\$ 193,635
Communications	212,355	143,475	128,324	10.6%	122,703	(4.6%)	\$ (5,621)
Operations	576,904	398,011	311,044	21.9%	348,708	10.8%	\$ 37,664
Corporate Expenses	722,567	543,946	526,444	3.2%	458,818	(14.7%)	\$ (67,626)
<b>Total Expenditures</b>	<b>9,386,279</b>	<b>7,062,003</b>	<b>6,512,058</b>	<b>8.4%</b>	<b>5,833,346</b>	<b>(11.6%)</b>	<b>\$ (678,712)</b>
<b>Excess Revenues Over Exp.</b>	<b>\$ 1,822,717</b>	<b>\$ 1,591,420</b>	<b>\$ 2,034,349</b>		<b>\$ 2,260,606</b>		<b>\$ (226,257)</b>
<b>Transfers and Adjustments:</b>							
Non Reserve Capital Projects	(205,000)	(205,000)	(333,622)				
Remove Income From Reserves	(234,482)	(175,862)	(174,795)				
Reserve Funding Initiatives	(676,868)	(507,653)	(482,756)				
Reserve Funding MRR	(1,048,192)	(1,048,192)	(1,048,192)				
MRR Expenses paid by Reserve	259,034	194,276	152,430				
Add Back Reserve Investment Exp.	82,792	62,094	51,763				
<b>Modified Accrual Basis Surplus</b>	<b>0</b>	<b>(88,916)</b>	<b>199,177</b>				

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







**Green Valley Recreation, Inc**  
**Statement of Financial Position**  
**September 30, 2021**

	Current September 30, 2021	Prior Year September 30, 2020	Increase (Decrease)	
<b>Assets</b>				
Total Operating Cash	4,385,363	4,290,201	95,163	2%
Accounts Receivable	289,957	298,148	(8,191)	(3%)
Designated Investments	11,369,628	10,298,090	1,071,538	10%
Prepaid Expenses	327,991	353,976	(25,985)	(7%)
<b>Total Current Assets</b>	<b>16,372,940</b>	<b>15,240,415</b>	<b>1,132,525</b>	<b>7%</b>
<b>Fixed Assets</b>				
Net Fixed Assets	18,004,858	17,482,841	522,017	3%
<b>Total Assets</b>	<b>34,377,797</b>	<b>32,723,256</b>	<b>1,654,541</b>	<b>5%</b>
<b>Liabilities</b>				
Accounts Payables	746,830	435,423	311,407	72%
Deffered Dues & Fees	1,812,342	1,733,870	78,473	5%
Compensation Liability	166,036	188,920	(22,884)	(12%)
<b>Total Liabilities</b>	<b>2,725,208</b>	<b>2,358,212</b>	<b>366,996</b>	<b>16%</b>
<b>Total Net Assets</b>	<b>31,652,589</b>	<b>30,365,044</b>	<b>1,287,545</b>	<b>4%</b>
<b>Net Assets</b>				
Board Designated Net Assets	11,369,628	10,298,090	1,071,538	10%
Unrestricted Net Assetes	19,178,665	19,012,544	166,121	1%
Net Change Year-To-Date	1,104,296	1,243,329	(139,033)	(11%)
<b>Total Net Assets</b>	<b>31,652,589</b>	<b>30,553,963</b>	<b>1,098,626</b>	<b>4%</b>

BOD Quarterly Report

**Green Valley Recreation, Inc.  
Investments Performance  
30-Sep-21**

Fund	January 1, 2021	September 30, 2021	RETURN ON INVESTMENT			
			Year To Date		One Year (12 months)	
			Actual	Benchmark *	Actual	Benchmark *
Maintenance Repair & Replacement (SBH)	\$ 7,874,717	\$ 8,191,251	3.7%	2.5%	8.2%	6.7%
Initiatives (SBH)	\$ 1,114,873	\$ 2,072,906	0.6%	0.4%	1.9%	2.4%
Emergency (SBH)	<u>\$ 993,416</u>	<u>\$ 1,105,471</u>	11.3%	9.0%	24.0%	20.7%
Total Designated Reserves	<u><u>\$ 9,983,006</u></u>	<u><u>\$ 11,369,628</u></u>				
Operating Investment Fund - JP Morgan	\$ 2,309,471	\$ 3,821,228	0.5%	0.2%	0.6%	0.2%

\* Benchmarks = standards established by the Investments Committee in the Investment Policy Statement to compare the performance of a GVR Fund to a blend of Investment Indexes that match the risk tolerance and investment horizon of each fund. These benchmarks can be found in Subsection 3. GVR Investment Policy Statement in the Appendix of the CPM.