



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for April 30, 2024. 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: April 30, 2024 and Dec 31, 2023

	April 30, 2024	Dec 31, 2023
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	832,509	2,599,548
Accounts Receivable	406,708	220,589
Prepaid Expenses	79,940	218,015
Maintenance Inventory	22,003	22,003
Designated Investments (Charles S./SBH)		
Emergency - Fund	576,059 (1)	560,194 (18)
MRR - Fund	8,138,604 (2)	7,175,602 (19)
Initiatives - Fund	1,187,197 (3)	1,750,056 (20)
Pools & Spas - Fund	1,113,603 (4)	814,765 (21)
Total Designated Investments (CS/SBH)	11,015,463 (5)	10,300,617 (22)
Undesignated Invest. (JP Morgan Long Term)	1,723,853 (6)	1,699,386 (23)
Undesignated Invest. (JP Morgan)	2,664,375 (7)	1,767,892 (24)
Investments	15,403,690 (8)	13,767,895 (25)
Total Current Assets	16,744,850	16,828,050
Fixed Assets		
Contributed Fixed Assets	18,700,035	18,017,085
Purchased fixed Assets	31,045,204	31,004,036
Sub-Total	49,745,238	49,021,121
Less - Accumulated Depreciation	(27,873,985)	(27,464,438)
Net Fixed Assets	21,871,253 (9)	21,556,682 (26)
Operating Lease ROU, Net of Accum. Amortization	-	-
Finance Lease ROU, Net of Accum. Amortization	72,483	72,483
Total Assets	38,688,587	38,457,215
LIABILITIES		
Current Liabilities		
Accounts Payable	372,413	727,655
Deferred Dues Fees & Programs	4,844,824	4,533,756
Accrued Payroll	136,174	156,036
Compensation Liability	-	-
MCF Refund Liability	214,750	211,700
In-Kind Lease Liability - Current	6,666	4,000
Operating ROU Liability - Current	-	-
Financing ROU Liability - Current	40,307	40,307
Total Current Liabilities	5,615,134	5,673,454
In-Kind Lease Liability - LT	46,667	46,667
Notes Payable	11,000	11,000
Financing ROU Liability - LT	43,954	43,954
Total Long Term Liabilities	101,621	101,621
TOTAL NET ASSETS	32,971,831 (10)	32,682,140 (27)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	576,059 (11)	560,194 (28)
Maint - Repair - Replacement	8,138,604 (12)	7,175,602 (29)
Initiatives	1,187,197 (13)	1,750,056 (30)
Pools & Spas	1,113,603 (14)	814,765 (31)
Sub-Total	11,015,463 (15)	10,300,617
Unrestricted Net Assets	21,666,678	22,381,524
Net change Year-to-Date	289,691 (16)	-
Unrestricted Net Assets	21,956,368 (17)	22,381,524
TOTAL NET ASSETS	32,971,831	32,682,140



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 4 month period ending April 30, 2024

FY Budget Period: Jan 1, 2024 - Dec 31, 2024

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2023 YTD Actual	2024 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
Revenue										
Member Dues	2,352,875	2,379,380	26,505	1%	2,379,380	2,377,583	1,797	0.1%	7,132,750	4,753,370
LC, Trans., Crd Fees.	309,519	301,979	(7,541)	(2%)	301,979	295,247	6,732	2%	705,637	403,658
Capital Revenue	930,048	913,186	(16,862)	(2%)	913,186	1,115,598	(202,412)	(18%)	3,039,780	2,126,594
Programs	52,685	143,636	90,952	173%	143,636	64,944	78,692	121%	92,403	(51,234)
Instructional	179,535	234,506	54,971	31%	234,506	206,856	27,650	13%	393,000	158,495
Recreational Revenue	232,220	378,142	145,922	63%	378,142	271,800	106,342	39%	485,403	107,261
Investment Income	172,652	168,767	(3,885)	(2%)	168,767	141,819	26,947	19%	425,458	256,692
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	15,648	16,152	504	3%	16,152	15,698	454	3%	47,093	30,941
Comm. Revenue	15,648	16,152	504	3%	16,152	15,698	454	3%	47,093	30,941
Other Income	43,375	49,061	5,686	13%	49,061	57,433	(8,372)	(15%)	87,072	38,011
Facility Rent	8,324	11,705	3,381	41%	11,705	6,667	5,038	76%	20,000	8,295
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	1,333	1,333	-	0%	1,333	1,333	-	0%	4,000	2,667
Del Sol Café Revenue	-	-	-	0%	-	2,778	(2,778)	(100%)	25,000	25,000
Other Revenue	53,033	62,099	9,067	17%	62,099	68,211	(6,111)	(9%)	136,072	73,973
Total Revenue	4,065,994	4,219,704	153,710	4%	4,219,704	4,285,957	(66,252)	(1.5%)	11,972,193	7,752,489
Expenses										
Major Proj.-Rep. & Maint.	84,420	127,733	(43,313)	(51%)	127,733	164,579	36,847	22%	489,203	361,470
Facility Maintenance	61,755	122,267	(60,512)	(98%)	122,267	136,393	14,126	10%	405,251	282,984
Fees & Assessments	12,178	3,722	8,456	69%	3,722	625	(3,097)	(495%)	5,000	1,278
Utilities	444,263	457,293	(13,030)	(3%)	457,293	368,899	(88,394)	(24%)	1,000,134	542,841
Depreciation	468,434	409,547	58,887	13%	409,547	442,713	33,167	7%	1,275,000	865,453
Furniture & Equipment	84,997	96,851	(11,854)	(14%)	96,851	101,133	4,281	4%	268,945	172,094
Vehicles	26,277	38,433	(12,156)	(46%)	38,433	32,672	(5,761)	(18%)	98,000	59,567
Facilities & Equipment	1,182,323	1,255,846	(73,523)	(6%)	1,255,846	1,247,015	(8,831)	(1%)	3,541,533	2,285,686
Wages	1,309,750	1,430,621	(120,871)	(9%)	1,430,621	1,315,426	(115,195)	(9%)	4,047,812	2,617,191
Payroll Taxes	102,555	123,108	(20,553)	(20%)	123,108	107,081	(16,027)	(15%)	323,634	200,525
Benefits	297,536	254,024	43,512	15%	254,024	327,555	73,531	22%	964,545	710,520
Personnel	1,709,841	1,807,753	(97,912)	(6%)	1,807,753	1,750,063	(57,690)	(3%)	5,335,990	3,528,237
Food & Catering	8,287	32,105	(23,818)	(287%)	32,105	8,013	(24,092)	(301%)	21,386	(10,720)
Recreation Contracts	171,434	269,518	(98,084)	(57%)	269,518	169,724	(99,794)	(59%)	348,685	79,167
Bank & Credit Card Fees	56,254	63,484	(7,230)	(13%)	63,484	61,991	(1,493)	(2%)	77,000	13,516
Program	235,975	365,108	(129,132)	(55%)	365,108	239,729	(125,379)	(52%)	447,071	81,963
Communications	31,707	41,931	(10,224)	(32%)	41,931	34,149	(7,781)	(23%)	96,023	54,092
Printing	50,096	49,047	1,050	2%	49,047	38,441	(10,605)	(28%)	103,183	54,136
Advertising	12,972	1,984	10,988	85%	1,984	7,140	5,156	72%	17,920	15,936
Communications	94,776	92,961	1,815	2%	92,961	79,731	(13,230)	(17%)	217,126	124,165
Supplies	163,825	176,581	(12,756)	(8%)	176,581	188,165	11,584	6%	558,587	382,006
Postage	4,637	8,853	(4,216)	(91%)	8,853	5,451	(3,402)	(62%)	17,922	9,069
Dues & Subscriptions	6,239	5,685	554	9%	5,685	6,815	1,130	17%	17,091	11,406
Travel & Entertainment	22	-	22	100%	-	800	800	100%	1,600	1,600
Other Operating Expense	31,529	32,424	(895)	(3%)	32,424	37,242	4,818	13%	113,884	81,460
Operations	206,252	223,543	(17,291)	(8%)	223,543	238,472	14,929	6%	709,084	485,541
Information Technology	22,309	13,429	8,880	40%	13,429	45,957	32,528	71%	136,781	123,352
Professional Fees	124,253	78,429	45,824	37%	78,429	92,442	14,013	15%	213,816	135,387
Commercial Insurance	111,820	117,662	(5,842)	(5%)	117,662	118,271	608	1%	354,812	237,149
Taxes	(276)	-	(276)	100%	-	4,333	4,333	100%	33,000	33,000
Conferences & Training	10,589	1,870	8,719	82%	1,870	16,481	14,610	89%	34,127	32,257
Employee Recognition	857	2,775	(1,917)	(224%)	2,775	7,168	4,393	61%	21,500	18,725
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	269,552	214,165	55,387	21%	214,165	284,651	70,486	25%	794,036	579,870
Expenses	3,698,720	3,959,376	(260,656)	(7%)	3,959,376	3,839,660	(119,716)	(3.1%)	11,044,839	7,085,463
Gross Surplus/(Rev-Exp)	367,274	260,328	(106,946)	(29%)	260,328	446,297	(185,969)	(42%)	927,354	667,026
Net Gain/Loss on Invest.	262,113	29,362	(232,750)		29,362	-	29,362		-	(29,362)
Net from Operations	629,387	289,691	(339,697)	(54%)	289,691	446,297	(156,606)		927,354	637,663



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: April 30, 2024 and Dec 31, 2023

	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	289,691 (16)	289,691	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,696,177)	-	-	1,220,295	176,482	299,400
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	409,547	(409,547)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	58,177	(22,434)	724,118	-	(318,059)	(325,448)	-
Purchases Withdrawals Outstanding	-	417,352	-	-	4,612	(421,964)	-
Allocations of Net Change components:							
Investment income	-	(96,927)	-	3,574	71,456	13,334	8,564
Investment Expenses	-	38,428	-	(1,938)	(27,537)	(5,524)	(3,429)
Net Gains (Losses) in Investments	-	(21,029)	-	14,229	12,236	261	(5,696)
Net Change to April 30, 2024	347,868 (16)	(681,549)	314,571	15,865	963,002	(562,859)	298,838
Net Assets at, Dec 31, 2023	32,682,140 (27)	824,841	21,556,682 (26)	560,194 (28)	7,175,602 (29)	1,750,056 (30)	814,765 (31)
Net Assets as at, April 30, 2024	33,030,008 (10)	143,292	21,871,253 (9)	576,059 (11)	8,138,604 (12)	1,187,197 (13)	1,113,603 (14)
Footnotes refer to Statement of Financial Position and Statement of Activities		22,014,545 (17)			11,015,463 (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, 2023 (at Market)	13,767,895 (25)	3,467,278 (24)	560,194 (18)	7,175,602 (19)	1,750,056 (20)	814,765 (21)
Changes since Jan 1, 2023:						
Principal Transfers	3,696,177	2,000,000	-	1,220,295	176,482	299,400
Investment income	159,542	62,615	3,574	71,456	13,334	8,564
Withdrawals	(2,210,859)	(1,150,000)	-	(313,447)	(747,411)	-
Investment Expenses	(38,428)	-	(1,938)	(27,537)	(5,524)	(3,429)
Net Change for 4 Months	1,606,432	912,615	1,636	950,766	(563,119)	304,534
Balance before Market Change at April 30, 2024	15,374,327	4,379,894	561,830	8,126,368	1,186,937	1,119,299
4 Months Net Change in Investments Gain/(Loss)	29,362	8,334	14,229	12,236	261	(5,696)
Balance at April 30, 2024 (at Market)	\$ 15,403,690 (8)	4,388,227 (7)	576,058.70 (1)	8,138,604 (2)	1,187,197 (3)	1,113,603 (4)
				11,015,463 (15)		

Footnotes refer to Statement of Financial Position and Statement of Activities