



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for May 31, 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: May 31, 2024 and Dec 31, 2023

	May 31, 2024	Dec 31, 2023
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	704,891	2,599,548
Accounts Receivable	344,248	220,589
Prepaid Expenses	57,625	218,015
Maintenance Inventory	22,003	22,003
Designated Investments (Charles S./SBH)		
Emergency - Fund	595,233 ⁽¹⁾	560,194 ⁽¹⁸⁾
MRR - Fund	8,018,196 ⁽²⁾	7,175,602 ⁽¹⁹⁾
Initiatives - Fund	755,610 ⁽³⁾	1,750,056 ⁽²⁰⁾
Pools & Spas - Fund	1,141,933 ⁽⁴⁾	814,765 ⁽²¹⁾
Total Designated Investments (CS/SBH)	10,510,972 ⁽⁵⁾	10,300,617 ⁽²²⁾
Undesignated Invest. (JP Morgan Long Term)	1,762,643 ⁽⁶⁾	1,699,386 ⁽²³⁾
Undesignated Invest. (JP Morgan)	2,276,538 ⁽⁷⁾	1,767,892 ⁽²⁴⁾
Investments	14,550,152 ⁽⁸⁾	13,767,895 ⁽²⁵⁾
Total Current Assets	15,678,919	16,828,050
Fixed Assets		
Contributed Fixed Assets	20,763,359	18,017,085
Purchased fixed Assets	29,719,821	31,004,036
Sub-Total	50,483,179	49,021,121
Less - Accumulated Depreciation	(27,982,784)	(27,464,438)
Net Fixed Assets	22,500,395 ⁽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	38,251,797	38,457,215
LIABILITIES		
Current Liabilities		
Accounts Payable	227,546	727,655
Deferred Dues Fees & Programs	4,183,893	4,533,756
Accrued Payroll	202,489	156,036
Compensation Liability	-	-
MCF Refund Liability	220,235	211,700
In-Kind Lease Liability - Current	6,333	4,000
Operating ROU Liability - Current	-	-
Financing ROU Liability - Current	40,307	40,307
Total Current Liabilities	4,880,803	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	33,269,373 ⁽¹⁰⁾	32,682,140 ⁽²⁷⁾
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	595,233 ⁽¹¹⁾	560,194 ⁽²⁸⁾
Maint - Repair - Replacement	8,018,197 ⁽¹²⁾	7,175,602 ⁽²⁹⁾
Initiatives	755,610 ⁽¹³⁾	1,750,056 ⁽³⁰⁾
Pools & Spas	1,141,933 ⁽¹⁴⁾	814,765 ⁽³¹⁾
Sub-Total	10,510,973 ⁽¹⁵⁾	10,300,617
Unrestricted Net Assets	22,171,168	22,381,524
Net change Year-to-Date	587,233 ⁽¹⁶⁾	-
Unrestricted Net Assets	22,758,400 ⁽¹⁷⁾	22,381,524
TOTAL NET ASSETS	33,269,373	32,682,140



Green Valley Recreation, Inc.
Summary Statement of Activities
 YTD Period: 5 month period ending May 31, 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	2,940,793	2,975,433	34,640	1%	2,975,433	2,971,979	3,454	0.1%	7,132,750	4,157,317
LC, Trans., Crd Fees.	375,964	361,346	(14,618)	(4%)	361,346	346,280	15,065	4%	705,637	344,291
Capital Revenue	1,254,932	1,150,686	(104,246)	(8%)	1,150,686	1,431,735	(281,049)	(20%)	3,039,780	1,889,094
Programs	53,457	149,209	95,753	179%	149,209	65,888	83,321	126%	92,403	(56,807)
Instructional	196,792	260,092	63,300	32%	260,092	224,605	35,487	16%	393,000	132,908
Recreational Revenue	250,249	409,302	159,053	64%	409,302	290,493	118,808	41%	485,403	76,101
Investment Income	214,835	188,922	(25,913)	(12%)	188,922	177,274	11,648	7%	425,458	236,536
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	19,597	20,228	631	3%	20,228	19,622	606	3%	47,093	26,865
Comm. Revenue	19,597	20,228	631	3%	20,228	19,622	606	3%	47,093	26,865
Other Income	45,809	52,251	6,442	14%	52,251	59,338	(7,086)	(12%)	87,072	34,821
Facility Rent	10,639	13,325	2,686	25%	13,325	8,333	4,992	60%	20,000	6,675
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	1,667	1,667	-	0%	1,667	1,667	-	0%	4,000	2,333
Del Sol Café Revenue	-	-	-	0%	-	5,556	(5,556)	(100%)	25,000	25,000
Other Revenue	58,115	67,243	9,128	16%	67,243	74,893	(7,650)	(10%)	136,072	68,829
Total Revenue	5,114,485	5,173,159	58,674	1%	5,173,159	5,312,277	(139,119)	(2.6%)	11,972,193	6,799,034
Expenses										
Major Proj.-Rep. & Maint.	128,685	152,757	(24,072)	(19%)	152,757	204,491	51,734	25%	489,203	336,446
Facility Maintenance	97,964	136,409	(38,444)	(39%)	136,409	169,764	33,355	20%	405,251	268,843
Fees & Assessments	12,208	3,782	8,426	69%	3,782	635	(3,147)	(495%)	5,000	1,218
Utilities	502,534	515,548	(13,014)	(3%)	515,548	445,163	(70,386)	(16%)	1,000,134	484,585
Depreciation	579,602	518,346	61,256	11%	518,346	550,225	31,879	6%	1,275,000	756,654
Furniture & Equipment	107,703	118,034	(10,331)	(10%)	118,034	119,614	1,580	1%	268,945	150,911
Vehicles	42,144	45,702	(3,557)	(8%)	45,702	40,840	(4,862)	(12%)	98,000	52,298
Facilities & Equipment	1,470,841	1,490,578	(19,737)	(1%)	1,490,578	1,530,732	40,154	3%	3,541,533	2,050,955
Wages	1,655,046	1,824,556	(169,511)	(10%)	1,824,556	1,671,089	(153,467)	(9%)	4,047,812	2,223,256
Payroll Taxes	128,192	157,338	(29,146)	(23%)	157,338	132,411	(24,927)	(19%)	323,634	166,296
Benefits	373,087	320,968	52,119	14%	320,968	404,825	83,857	21%	964,545	643,577
Personnel	2,156,325	2,302,862	(146,538)	(7%)	2,302,862	2,208,325	(94,538)	(4%)	5,335,990	3,033,128
Food & Catering	11,307	36,025	(24,718)	(219%)	36,025	9,517	(26,508)	(279%)	21,386	(14,639)
Recreation Contracts	190,742	289,400	(98,658)	(52%)	289,400	185,960	(103,440)	(56%)	348,685	59,285
Bank & Credit Card Fees	57,531	65,160	(7,629)	(13%)	65,160	64,016	(1,144)	(2%)	77,000	11,840
Program	259,580	390,585	(131,005)	(50%)	390,585	259,493	(131,092)	(51%)	447,071	56,486
Communications	40,500	49,758	(9,259)	(23%)	49,758	42,082	(7,676)	(18%)	96,023	46,265
Printing	50,147	50,120	28	0%	50,120	45,416	(4,704)	(10%)	103,183	53,063
Advertising	13,855	9,938	3,917	28%	9,938	8,150	(1,788)	(22%)	17,920	7,982
Communications	104,502	109,816	(5,314)	(5%)	109,816	95,648	(14,167)	(15%)	217,126	107,310
Supplies	235,836	213,873	21,962	9%	213,873	233,716	19,843	8%	558,587	344,714
Postage	4,637	9,791	(5,154)	(111%)	9,791	5,499	(4,292)	(78%)	17,922	8,131
Dues & Subscriptions	7,075	6,600	476	7%	6,600	7,631	1,031	14%	17,091	10,491
Travel & Entertainment	165	-	165	100%	-	800	800	100%	1,600	1,600
Other Operating Expense	33,099	33,716	(618)	(2%)	33,716	38,818	5,102	13%	113,884	80,168
Operations	280,812	263,980	16,831	6%	263,980	286,464	22,484	8%	709,084	445,104
Information Technology	28,630	52,101	(23,470)	(82%)	52,101	56,463	4,363	8%	136,781	84,680
Professional Fees	150,745	85,126	65,619	44%	85,126	104,525	19,399	19%	213,816	128,690
Commercial Insurance	139,695	143,831	(4,136)	(3%)	143,831	147,838	4,007	3%	354,812	210,981
Taxes	6,242	-	6,242	100%	-	5,417	5,417	100%	33,000	33,000
Conferences & Training	11,689	1,870	9,819	84%	1,870	16,772	14,902	89%	34,127	32,257
Employee Recognition	2,130	3,899	(1,769)	(83%)	3,899	8,960	5,061	56%	21,500	17,601
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	339,131	286,827	52,304	15%	286,827	339,976	53,149	16%	794,036	507,209
Expenses	4,611,190	4,844,649	(233,459)	(5%)	4,844,649	4,720,638	(124,010)	(2.6%)	11,044,839	6,200,190
Gross Surplus(Rev-Exp)	503,295	328,510	(174,784)	(35%)	328,510	591,639	(263,129)	(44%)	927,354	598,844
Net Gain/Loss on Invest.	142,758	258,723	115,964		258,723	-	258,723		-	(258,723)
Net from Operations	646,053	587,233	(58,820)	(9%)	587,233	591,639	(4,406)		927,354	340,121



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

	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	587,233 (16)	587,233	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,750,180)	-	-	1,220,295	230,485	299,400
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	518,346	(518,346)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	10,881	1,171,666	-	(436,694)	(745,853)	-
Purchases Withdrawals Outstanding	-	662,615	-	-	(157,537)	(505,078)	-
Allocations of Net Change components:							
Investment income	-	(130,208)	-	3,897	95,919	18,556	11,836
Investment Expenses	-	38,428	-	(1,938)	(27,537)	(5,524)	(3,429)
Net Gains (Losses) in Investments	-	(213,558)	-	33,080	148,149	12,968	19,362
Net Change to May 31, 2024	587,233 (16)	(276,443)	653,320	35,039	842,595	(994,446)	327,168
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, May 31, 2024	33,269,373 (10)	548,398	<u>22,210,002</u> (9)	595,233 (11)	8,018,197 (12)	755,610 (13)	1,141,933 (14)
Footnotes refer to Statement of Financial Position and Statement of Activities		<u>22,758,400</u> (17)			10,510,973 (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	3,350,180	1,600,000	-	1,220,295	230,485	299,400
Investment income	206,945	76,738	3,897	95,919	18,556	11,836
Withdrawals	(2,995,162)	(1,150,000)	-	(594,231)	(1,250,931)	-
Investment Expenses	(38,428)	-	(1,938)	(27,537)	(5,524)	(3,429)
Net Change for 5 Months	523,535	526,738	1,959	694,446	(1,007,414)	307,807
Balance before Market Change at May 31, 2024	14,291,430	3,994,016	562,153	7,870,048	742,642	1,122,571
5 Months Net Change in Investments Gain/(Loss)	258,723	45,165	33,080	148,149	12,968	19,362
Balance at May 31, 2024 (at Market)	\$ 14,550,153 (8)	4,039,180 (6) - (7)	595,233.12 (1)	8,018,197 (2)	755,610 (3)	1,141,933 (4)
10,510,973 (15)						

Footnotes refer to Statement of Financial Position and Statement of Activities