



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

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

	June 30, 2024	Dec 31, 2023
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	566,216	2,599,548
Accounts Receivable	344,526	220,589
Prepaid Expenses	36,954	218,015
Maintenance Inventory	-	22,003
Designated Investments (Charles S./SBH)		
Emergency - Fund	605,867 (1)	560,194 (18)
MRR - Fund	8,074,213 (2)	7,175,602 (19)
Initiatives - Fund	806,295 (3)	1,750,056 (20)
Pools & Spas - Fund	1,156,994 (4)	814,765 (21)
Total Designated Investments (CS/SBH)	10,643,368 (5)	10,300,617 (22)
Undesignated Invest. (JP Morgan Long Term)	1,764,001 (6)	1,699,386 (23)
Undesignated Invest. (JP Morgan)	1,887,278 (7)	1,767,892 (24)
Investments	14,294,647 (8)	13,767,895 (25)
Total Current Assets	15,242,343	16,828,050
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	32,553,611	31,004,036
Sub-Total	50,570,696	49,021,121
Less - Accumulated Depreciation	(28,086,494)	(27,464,438)
Net Fixed Assets	22,484,201 (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	37,799,027	38,457,215
LIABILITIES		
Current Liabilities		
Accounts Payable	297,206	727,655
Deferred Dues Fees & Programs	3,581,713	4,533,756
Accrued Payroll	202,489	156,036
Compensation Liability	-	-
MCF Refund Liability	211,235	211,700
In-Kind Lease Liability -Current	6,000	4,000
Operating ROU Liability - Current	-	-
Financing ROU Liability - Current	40,307	40,307
Total Current Liabilities	4,338,949	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	33,358,457 (10)	32,682,140 (27)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	605,867 (11)	560,194 (28)
Maint - Repair - Replacement	8,074,214 (12)	7,175,602 (29)
Initiatives	806,295 (13)	1,750,056 (30)
Pools & Spas	1,156,994 (14)	814,765 (31)
Sub-Total	10,643,369 (15)	10,300,617
Unrestricted Net Assets	22,038,771	22,381,524
Net change Year-to-Date	676,317 (16)	-
Unrestricted Net Assets	22,715,087 (17)	22,381,524
TOTAL NET ASSETS	33,358,457	32,682,140



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 6 month period ending June 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	3,528,675	3,569,871	41,196	1%	3,569,871	3,566,375	3,496	0.1%	7,132,750	3,562,879
L.C.,Trans., Crd Fees.	429,207	399,563	(29,644)	(7%)	399,563	394,101	5,462	1%	705,637	306,074
Capital Revenue	1,506,848	1,333,886	(172,962)	(11%)	1,333,886	1,714,435	(380,549)	(22%)	3,039,780	1,705,894
Programs	53,990	162,614	108,624	201%	162,614	67,142	95,472	142%	92,403	(70,212)
Instructional	211,932	275,557	63,625	30%	275,557	236,516	39,041	17%	393,000	117,443
Recreational Revenue	265,922	438,172	172,250	65%	438,172	303,658	134,513	44%	485,403	47,231
Investment Income	265,911	244,670	(21,241)	(8%)	244,670	212,729	31,941	15%	425,458	180,788
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	23,547	24,305	758	3%	24,305	23,546	758	3%	47,093	22,788
Comm. Revenue	23,547	24,305	758	3%	24,305	23,546	758	3%	47,093	22,788
Other Income	51,174	59,717	8,543	17%	59,717	66,006	(6,289)	(10%)	87,072	27,355
Facility Rent	11,859	13,965	2,106	18%	13,965	10,000	3,965	40%	20,000	6,035
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	-	-	-	0%	-	8,333	(8,333)	(100%)	25,000	25,000
Other Revenue	65,033	75,682	10,649	16%	75,682	86,339	(10,657)	(12%)	136,072	60,390
Total Revenue	6,085,143	6,086,149	1,006	0%	6,086,149	6,301,184	(215,036)	(3.4%)	11,972,193	5,886,044
Expenses										
Major Proj.-Rep. & Maint.	157,067	196,526	(39,459)	(25%)	196,526	245,009	48,482	20%	489,203	292,676
Facility Maintenance	117,042	158,753	(41,711)	(36%)	158,753	202,805	44,052	22%	405,251	246,499
Fees & Assessments	12,268	3,782	8,486	69%	3,782	671	(3,111)	(464%)	5,000	1,218
Utilities	576,801	622,399	(45,598)	(8%)	622,399	508,415	(113,984)	(22%)	1,000,134	377,735
Depreciation	686,767	622,056	64,711	9%	622,056	657,189	35,133	5%	1,275,000	652,944
Furniture & Equipment	169,523	143,264	26,259	15%	143,264	137,961	(5,302)	(4%)	268,945	125,681
Vehicles	48,445	53,139	(4,694)	(10%)	53,139	49,008	(4,131)	(8%)	98,000	44,861
Facilities & Equipment	1,767,912	1,799,919	(32,007)	(2%)	1,799,919	1,801,058	1,139	0%	3,541,533	1,741,614
Wages	1,963,305	2,166,138	(202,833)	(10%)	2,166,138	1,988,740	(177,398)	(9%)	4,047,812	1,881,674
Payroll Taxes	150,713	182,994	(32,281)	(21%)	182,994	158,911	(24,083)	(15%)	323,634	140,639
Benefits	449,958	393,037	56,921	13%	393,037	491,576	98,539	20%	964,545	571,508
Personnel	2,563,976	2,742,169	(178,194)	(7%)	2,742,169	2,639,227	(102,942)	(4%)	5,335,990	2,593,821
Food & Catering	11,472	38,349	(26,877)	(234%)	38,349	11,020	(27,329)	(248%)	21,386	(16,963)
Recreation Contracts	203,116	315,577	(112,462)	(55%)	315,577	198,214	(117,363)	(59%)	348,685	33,108
Bank & Credit Card Fees	59,451	66,774	(7,323)	(12%)	66,774	65,779	(995)	(2%)	77,000	10,226
Program	274,039	420,700	(146,662)	(54%)	420,700	275,013	(145,687)	(53%)	447,071	26,370
Communications	50,332	60,786	(10,454)	(21%)	60,786	50,039	(10,748)	(21%)	96,023	35,237
Printing	52,143	51,717	426	1%	51,717	52,391	674	1%	103,183	51,466
Advertising	16,755	16,781	(26)	(0%)	16,781	9,160	(7,621)	(83%)	17,920	1,139
Communications	119,230	129,284	(10,054)	(8%)	129,284	111,590	(17,694)	(16%)	217,126	87,842
Supplies	270,780	273,964	(3,184)	(1%)	273,964	278,808	4,845	2%	558,587	284,623
Postage	4,637	9,791	(5,154)	(111%)	9,791	5,499	(4,292)	(78%)	17,922	8,131
Dues & Subscriptions	8,595	7,959	636	7%	7,959	7,957	(2)	(0%)	17,091	9,132
Travel & Entertainment	829	-	829	100%	-	800	800	100%	1,600	1,600
Other Operating Expense	36,746	34,811	1,935	5%	34,811	41,346	6,535	16%	113,884	79,073
Operations	321,586	326,525	(4,939)	(2%)	326,525	334,411	7,886	2%	709,084	382,559
Information Technology	77,042	62,422	14,620	19%	62,422	68,622	6,201	9%	136,781	74,359
Professional Fees	176,980	98,918	78,062	44%	98,918	116,609	17,691	15%	213,816	114,898
Commercial Insurance	167,569	170,000	(2,431)	(1%)	170,000	177,406	7,406	4%	354,812	184,812
Taxes	8,641	(259)	8,900	103%	(259)	17,300	17,559	101%	33,000	33,259
Conferences & Training	14,103	3,994	10,108	72%	3,994	17,064	13,070	77%	34,127	30,133
Employee Recognition	2,303	4,355	(2,053)	(89%)	4,355	10,752	6,397	59%	21,500	17,145
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	446,638	339,430	107,208	24%	339,430	407,753	68,323	17%	794,036	454,605
Expenses	5,493,380	5,758,028	(264,648)	(5%)	5,758,028	5,569,053	(188,975)	(3.4%)	11,044,839	5,286,811
Gross Surplus(Rev-Exp)	591,763	328,121	(263,642)	(45%)	328,121	732,132	(404,011)	(55%)	927,354	599,233
Net Gain/Loss on Invest.	344,613	348,195	3,582		348,195	-	348,195		-	(348,195)
Net from Operations	936,376	676,317	(260,060)	(28%)	676,317	732,132	(55,815)		927,354	251,037



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: June 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	676,317 (16)	676,317	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,798,130)	-	-	1,220,295	278,435	299,400
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	622,056	(622,056)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	(23,251)	1,259,182	-	(448,956)	(748,365)	-
Purchases Withdrawals Outstanding	-	669,123	-	-	(164,045)	(505,078)	-
Allocations of Net Change components:							
Investment income	-	(146,070)	-	5,170	108,109	19,529	13,261
Investment Expenses	-	38,431	-	(1,938)	(27,540)	(5,524)	(3,429)
Net Gains (Losses) in Investments	-	(303,428)	-	42,441	210,749	17,240	32,998
Net Change to June 30, 2024	676,317 (16)	(264,951)	637,126	45,672	898,613	(943,761)	342,229
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, June 30, 2024	33,358,457 (10)	559,890	22,193,808 (9)	605,867 (11)	8,074,214 (12)	806,295 (13)	1,156,994 (14)
Footnotes refer to Statement of Financial Position and Statement of Activities		22,753,698 (17)			10,643,369 (15)		



Green Valley Recreation, Inc.
Investment Portfolios
Changes and Market Values
Beginning of Year and Current 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	2,998,130	1,200,000	-	1,220,295	278,435	299,400
Investment income	235,302	89,232	5,170	108,109	19,529	13,261
Withdrawals	(3,016,443)	(1,150,000)	-	(613,001)	(1,253,442)	-
Investment Expenses	(38,431)	-	(1,938)	(27,540)	(5,524)	(3,429)
Net Change for 6 Months	178,558	139,232	3,232	687,864	(961,002)	309,231
Balance before Market Change at June 30, 2024	13,946,453	3,606,511	563,426	7,863,466	789,054	1,123,996
6 Months Net Change in Investments Gain/(Loss)	348,195	44,768	42,441	210,749	17,240	32,998
Balance at June 30, 2024 (at Market)	\$ 14,294,648 ⁽⁸⁾	3,651,279 ⁽⁶⁾ ⁽⁷⁾	605,866.56 ⁽¹⁾	8,074,214 ⁽²⁾	806,295 ⁽³⁾	1,156,994 ⁽⁴⁾

10,643,369 ⁽¹⁵⁾

Footnotes refer to Statement of Financial Position and Statement of Activities