



AGENDA

BOARD OF DIRECTORS MEETING
 Wednesday, May 20, 2020 2pm
 ELECTRONIC MEETING

Directors: Don Weaver (President), Mike Zelenak (Vice President), Christine Gallegos (Secretary), Donna Coon (Treasurer), Beverly Tobiason (Assistant Secretary), Randy Howard (Assistant Treasurer), Mark Kelley, Bev Lawless, Mark McIntosh, Charlie Sieck, Sandra Thornton, Gail Vanderhoof, Jen Morningstar (non-voting)

	Agenda Topic	Board Member	Exhibit	Action
I.	Call to Order / Quorum			
II.	Adopt Agenda	Weaver	X	X
III.	Consent Calendar A. Minutes April 29, 2020 B. Minutes May 12, 2020 C. Restated Financial Statements December 2019 D. Restated Financial Statements January 2020 E. Restated Financial Statements February 2020 F. Financial Statements March 2020	Weaver	X	X
IV.	New Business A. Suspend March 2020 Investment Policy Statement, reverting back to April 2019 Investment Policy B. Update: Offering Online Classes	Lawless Morningstar		X
V.	Committee Reports A. Planning & Evaluation B. Fiscal Affairs C. Investments D. CEO Search Committee E. Nominations & Elections F. Other Committee Reports	Howard Coon Lawless Howard McIntosh		
VI.	Member Comments			
VII.	Adjournment			X

**In accordance with GVR Bylaws, all meetings of the Board at which official business of The Corporation is transacted, with the exception of meetings limited to personnel and/or legal matters, shall be open to all members of The Corporation. An executive session "placeholder" is added to each Regular Meeting Board agenda should the Board have personnel and/or legal matters to address. Meetings shall be governed by Roberts Rules of Order unless otherwise determined by the Board of Directors.*



A regular meeting of the GREEN VALLEY RECREATION, INC. BOARD OF DIRECTORS held Wednesday, April 29, 2020 by teleconference. The President being in the chair and the Secretary being present.

Directors Present by Remote: Don Weaver (President), Mike Zelenak (Vice President), Christine Gallegos (Secretary), Donna Coon (Treasurer), Beverly Tobiason (Assistant Secretary), Randy Howard (Assistant Treasurer), Lynne Chalmers, Bev Lawless, Mark McIntosh, Charles Sieck, Sandra Thornton, Jen Morningstar (Interim CEO) (non-voting)

Directors Absent: Gail Vanderhoof

Staff by Remote: Cheryl Moose (CFO), Karen Miars (Administrative Assistant)

Visitors: 173

I. Call to Order / Establish Quorum

President Weaver called the meeting to order at 2:00pm MST.
Roll call by Secretary Gallegos; Quorum established.

II. Adopt Agenda

MOTION: Gallegos / Seconded. Adopt Agenda as amended.
Passed: unanimous

III. Consent Calendar

MOTION: Howard / Seconded. Approve Consent Calendar as presented:

- **March 18, 2020 Meeting Minutes**
- **March 26, 2020 Meeting Minutes**

Passed: unanimous

IV. New Business

A. Rules of Engagement

- ✓ **Check Ego at the Door**
- Respect Each Other**
- Agree to Disagree**
- Value Dissent, but Don't Beat a Dead Horse**
- Keep an Open Mind and Think Outside the Box**
- Keep a Sense of Humor**
- All Participate to Achieve Good Information for Decision Making**
- Present Possible Solutions When Identifying Problems**
- Be Truthful**
- Support Group Decisions**
- Recognize and Appreciate All Efforts**

MOTION: Tobiason / Seconded. Approve President Weaver's Rules of Engagement.

Passed: unanimous

B. Appointment of Committee Chairs

1. **Audit:** Bev Lawless
2. **Board Affairs (BA):** Christine Gallegos
3. **Fiscal Affairs (FA):** Donna Coon

4. **Investments:** Bev Lawless
5. **Nominations & Elections (N&E):** Mark McIntosh
6. **Planning & Evaluation (P&E):** Randy Howard
7. **GVR / GVR Foundation Ad-Hoc:** Co-Chairs Don Weaver, Donna Coon and Mike Zelenak
8. **CEO Search:** Randy Howard
9. **Policy Governance** (subcommittee of BA): co-chairs Lynne Chalmers and Beverly Tobiason
10. **Bylaws** (subcommittee of BA): co-chairs Mike Zelenak and Barbara Mauser

**MOTION: Howard / Seconded. Approve President Weaver’s appointment of 2020-2021 Committee Chairs and proposed Committee structure.
Passed: unanimous**

- C. 2019 Audit Update – President Weaver gave the report in Director Vanderhoof’s absence.
 - D. Employee Furloughs – President Weaver reported.
 - E. GVR Reopening Plan – Interim CEO Jen Morningstar presented a plan for reopening GVR facilities.
 - F. Financial Impact of GVR Facility Closures – Interim CEO Morningstar gave a summary of the analysis of the financial impact of the COVID-19 shutdown.
- V. **GVR Foundation Report** - GVRF President Jim Counter reported:
- 2020 MAP results: 69 applicants, 58 approved, 11 denied; total awarded \$28,594. Additional money raised for 2020 MAP not distributed will help fund 2021 MAP.
 - A grant request was submitted for 2021 MAP to Union Pacific Railroad.
 - Investment accounts started for MAP Endowment and part of GVRF General Account.
 - GVRF has full 9-member Board with the addition of Don Lathrop.
 - GVRF contributed \$1,000 to Sahuarita-Green Valley Food Bank Capital Fund, \$1,000 to COVID-19 Emergency Relief Fund through GGVCF, and \$1,000 to Posada Life Community Center.
 - GVR/GVRF Ad-Hoc Committee formed to discuss future relationship between the two organizations.
 - The agreement between GVRF and Jim Click Automotive, to provide discounts to GVR members and staff, has been renegotiated and streamlined.

VI. **Member Comments: 9**

VII. **Adjournment**

**MOTION: Sieck / Seconded. Adjourn meeting at 3:03pm MST.
Passed: unanimous**



A special meeting of the GREEN VALLEY RECREATION, INC. BOARD OF DIRECTORS was held Tuesday, May 12, 2020 by teleconference. The President being in the Chair and the Secretary being present.

Directors Present by Remote: Don Weaver (President), Mike Zelenak (Vice President), Christine Gallegos (Secretary), Donna Coon (Treasurer), Beverly Tobiason (Assistant Secretary), Randy Howard (Assistant Treasurer), Mark Kelley, Bev Lawless, Mark McIntosh, Charles Sieck, Sandra Thornton, Gail Vanderhoof, Jen Morningstar (Interim CEO) (non-voting)

I. Call to Order / Establish Quorum

President Weaver called the meeting to order at 1:40pm MST.
Roll was called by Secretary Gallegos and a quorum established.

II. Adopt Agenda

Jen Morningstar requested to amend the agenda to include two items. The first, a Waiver of Liability regarding COVID 19 for members to sign when using facilities, and the second, the insurance company has requested that a waiver of liability for signature by all members using facilities to be written and enacted. **MOTION: Coon / McIntosh seconded. To approve amendment to agenda.** Because all Directors did not receive the email that include the Waiver of Liability for review, it was determined to vote on this by Unanimous Consent outside of this meeting. It was determined that the waiver requested by the insurance company should be drafted and brought to the next Board meeting. **Motion was rescinded.**

President Weaver requested to remove Item IIIB Appointment of Policy Governance Subcommittee co-chair, as it was not necessary to have the Board vote on this item.

MOTION: Coon / McIntosh seconded. Adopt Agenda as amended, remove Item IIIB. Appointment of Policy Governance Subcommittee co-chair. Passed unanimously.

III. New Business

A. 2019 Audit Report Presentation by Independent Auditor

Auditors Laura Randol and Jesse Vaughn presented a Power Point presentation on the 2019 Audit Report dated April 8, 2020.

MOTION: Kelley / McIntosh seconded. Accept Audit for 2019 as presented. Passed unanimously.

B. Deleted.

C. Confidentiality Agreement for Committee Members

MOTION: Zelenak / Gallegos seconded. Approve the Confidentiality Agreement for Committee Members as presented. Passed: 11 Yes / 1 No (Vanderhoof)

IV. Member Comments: 2

V. Adjournment

MOTION: Kelley / Gallegos seconded. Adjourn meeting at 2:34pm MST. Passed unanimously.

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Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for December 31, 2019. The four

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.

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: December 31, 2019 and Dec 31, 2018

	December 31,	
	2019	Dec 31, 2018
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	2,505,270	1,099,888
Accounts Receivable	221,922	97,020
Prepaid Expenses	313,753	207,872
Designated Investments (Charles S./SBH)	10,436,687 (1)	
Undesignated Invest. (EJ/JP Morgan)	3,274,640 (2)	
Investments	13,711,327 (3)	10,995,715 (9)
Total Current Assets	16,752,273	12,400,495
Fixed Assets		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	21,995,051	19,354,268
Sub-Total	39,588,836	36,948,053
Less - Accumulated Depreciation	(21,918,638)	(20,315,542)
Net Fixed Assets	17,670,198 (4)	16,632,511 (10)
Total Assets	34,422,471	29,033,006
LIABILITIES		
Current Liabilities		
Accounts Payable	494,370	342,959
Deferred Dues & Fees	4,331,532	1,106,509
Deferred Programs	285,935	260,046
Total Current Liabilities	5,111,837	1,709,514
TOTAL NET ASSETS	29,310,635 (5)	27,323,492 (11)
NET ASSETS	2055240	
	-2055240	
Temporarily Designated:		
Board Designated:		
Emergency	865,396 (6)	804,646 (12)
Maint - Repair - Replacement	7,085,389 (7)	5,881,453 (13)
Initiatives	2,465,305 (8)	1,996,087 (14)
Sub-Total	10,416,090 (1)	8,682,185
Unrestricted Net Assets	16,839,304	18,641,307
Net change Year-to-Date	2,055,240 (16)	-
Unrestricted Net Assets	18,894,544 (17)	18,641,307
TOTAL NET ASSETS	29,310,635	27,323,492



Green Valley Recreation, Inc. Summary Statement of Activities

12 month period ending December 31, 2019

	Actual	Budget to Date	%
REVENUES:			
Member Dues	\$ 6,712,673	\$ 6,701,349	0.2%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	777,911	752,640	3.4%
New Member Capital/Initial Fees	2,423,079	2,693,151	(10.0%)
Recreation Income	659,997	858,450	(23.1%)
Cell Tower Lease / Advertising Income	167,937	132,000	27.2%
Investment Income/Realized Gains	355,625	215,000	65.4%
Other Income	522,896	126,500	313.4%
Total Revenues	11,620,118	11,479,090	1.2%
EXPENSES:			
Facilities & Equipment	3,594,036	3,127,750	(14.9%)
Personnel	4,751,669	5,062,031	6.1%
Program	687,614	852,331	19.3%
Communications	189,526	213,833	11.4%
Operations	380,386	575,267	33.9%
Corporate Expenses	686,034	686,250	0.0%
Total Expenses	10,289,265	10,517,462	2.2%
Net Change in Net Assets from Operations	1,330,853	961,628	38.4%
From Investment Activity:			
Net Unrealized Market Value Change	724,387 ⁽¹⁵⁾	(18,000)	
Net Excess (Deficiency) GVR (All Reserves)	\$ 2,055,240 ⁽¹⁶⁾	943,628	



GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 12 month period ending December 31, 2019

FY Budget Period: Jan 1, 2019 - Dec 31, 2019

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2018 YTD Actual	2019 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
Revenue										
Member Dues	6,690,385	6,712,673	22,287	0%	6,712,673	6,701,349	11,324	0%	6,701,349	(11,324)
LC, Trans., Crd Fees.	746,853	777,911	31,058	4%	777,911	752,640	25,271	3%	752,640	(25,271)
Capital Revenue	2,345,508	2,423,079	77,571	3%	2,423,079	2,693,151	(270,072)	(10%)	2,693,151	270,072
Programs	360,835	251,200	(109,634)	(30%)	251,200	427,000	(175,800)	(41%)	427,000	175,800
Instructional	375,673	408,797	33,123	9%	408,797	431,450	(22,653)	(5%)	431,450	22,653
Recreational Revenue	736,508	659,997	(76,511)	(10%)	659,997	858,450	(198,453)	(23%)	858,450	198,453
Investment Income	239,173	355,625	116,452	49%	355,625	215,000	140,625	65%	215,000	(140,625)
Advertising Income	108,861	129,559	20,697	19%	129,559	75,000	54,559	73%	75,000	(54,559)
Cell Tower Lease Inc.	43,358	38,378	(4,980)	(11%)	38,378	57,000	(18,622)	(33%)	57,000	18,622
Comm. Revenue	152,220	167,937	15,717	10%	167,937	132,000	35,937	27%	132,000	(35,937)
Other Income	106,351	91,492	(14,859)	(14%)	91,492	100,500	(9,008)	(9%)	100,500	9,008
Facility Rent	25,543	72,017	46,474	182%	72,017	23,000	49,017	213%	23,000	(49,017)
Marketing Events	-	-	-		-	3,000	(3,000)	(100%)	3,000	3,000
In-Kind Contributions	-	359,387	359,387		359,387	-	359,387		-	(359,387)
Other Revenue	131,894	522,896	391,002	296%	522,896	126,500	396,396	313%	126,500	(396,396)
Total Revenue	11,042,542	11,620,118	577,577	5%	11,620,118	11,479,090	141,028	1%	11,479,090	(141,028)
Expenses										
Major Proj.-Rep. & Maint.	500,790	597,466	(96,677)	(19%)	597,466	237,229	(360,237)	(152%)	237,229	(360,237)
Facility Maintenance	2,055,240	160,960	1,894,280	92%	160,960	483,468	322,508	67%	483,468	322,508
Fees & Assessments	(2,055,240)	37,629	(2,092,869)	102%	37,629	34,600	(3,029)	(9%)	34,600	(3,029)
Utilities	933,502	871,509	61,993	7%	871,509	751,765	(119,744)	(16%)	751,765	(119,744)
Depreciation	1,474,941	1,603,077	(128,137)	(9%)	1,603,077	1,309,109	(293,968)	(22%)	1,309,109	(293,968)
Furniture & Equipment	239,916	255,750	(15,834)	(7%)	255,750	230,975	(24,775)	(11%)	230,975	(24,775)
Vehicles	59,869	67,644	(7,775)	(13%)	67,644	80,604	12,960	16%	80,604	12,960
Facilities & Equipment	3,209,018	3,594,036	(385,018)	(12%)	3,594,036	3,127,750	(466,286)	(15%)	3,127,750	(466,286)
Wages, Benfts., PR Exp.	4,601,298	4,713,352	(112,053)	(2%)	4,713,352	5,004,031	290,680	6%	5,004,031	290,680
Conferences & Training	58,098	38,318	19,780	34%	38,318	58,000	19,682	34%	58,000	19,682
Personnel	4,659,396	4,751,669	(92,273)	(2%)	4,751,669	5,062,031	310,362	6%	5,062,031	310,362
Food & Catering	44,018	37,374	6,644	15%	37,374	51,600	14,226	28%	51,600	14,226
Recreation Contracts	622,585	556,121	66,464	11%	556,121	700,731	144,610	21%	700,731	144,610
Bank & Credit Card Fees	70,539	94,119	(23,580)	(33%)	94,119	100,000	5,881	6%	100,000	5,881
Program	737,143	687,614	29,310,635	3,976%	687,614	852,331	164,717	19%	852,331	164,717
Communications	93,552	94,690	(1,137)	(1%)	94,690	102,480	7,790	8%	102,480	7,790
Printing	93,288	94,837	(1,548)	(2%)	94,837	96,353	1,516	2%	96,353	1,516
Advertising	3,734	-	3,734	100%	-	15,000	15,000	100%	15,000	15,000
Communications	190,575	189,526	1,048	1%	189,526	213,833	24,307	11%	213,833	24,307
Supplies	260,274	251,979	8,295	3%	251,979	445,923	193,944	43%	445,923	193,944
Postage	19,120	15,965	3,155	17%	15,965	37,240	21,275	57%	37,240	21,275
Dues & Subscriptions	11,084	12,820	(1,736)	(16%)	12,820	6,550	(6,270)	(96%)	6,550	(6,270)
Travel & Entertainment	5,220	8,065	(2,845)	(54%)	8,065	23,400	15,335	66%	23,400	15,335
Other Operating Expense	31,981	91,557	(59,576)	(186%)	91,557	62,154	(29,403)	(47%)	62,154	(29,403)
Operations	327,679	380,386	(52,707)	(16%)	380,386	575,267	194,881	34%	575,267	194,881
Information Technology	360,325	64,849	295,477	82%	64,849	141,150	76,301	54%	141,150	76,301
Professional Fees	225,219	293,818	(68,599)	(30%)	293,818	291,400	(2,418)	(1%)	291,400	(2,418)
Commercial Insurance	196,848	273,075	(76,227)	(39%)	273,075	215,000	(58,075)	(27%)	215,000	(58,075)
Taxes	20,750	20,367	383	2%	20,367	14,700	(5,667)	(39%)	14,700	(5,667)
Provision for Bad Debt	80,744	33,925	46,819	58%	33,925	24,000	(9,925)	(41%)	24,000	(9,925)
Corporate Expenses	883,887	686,034	197,853	22%	686,034	686,250	216	0%	686,250	216
Expenses	10,007,697	10,289,265	(281,568)	(2.8%)	10,289,265	10,517,462	228,197	2.2%	10,517,462	228,197
Gross surplus(Rev-Exp)	1,034,845	1,330,853	296,009	29%	1,330,853	961,628	369,226	38%	961,628	(369,226)
Unrea. Gain/Loss on Invest.	(265,464)	724,387	989,851		724,387	(18,000)	742,387		(18,000)	(742,387)
Net from Operations	769,381	2,055,240	1,285,860	63%	2,055,240	943,628	1,111,613	118%	943,628	(1,111,613)



Green Valley Recreation, Inc.

Statement of Changes in Net Assets

As of Date: December 31, 2019 and Dec 31, 2018

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in net assets-GVR	\$ 2,055,240	2,055,240	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	(1,566,323)	-	-	1,566,323	-
Principal Transfers	0	(691,897)	-	-	-	691,897
Depreciation	0	1,603,077	(1,603,077)	-	-	-
Purchase of Fixed Assets	0	(2,640,783)	2,640,783	-	-	-
Withdrawals	0	1,465,060	-	(99,473)	(989,446)	(376,141)
Allocations of Net Change components:						
Investment income	0	(278,499)	-	16,968	191,122	70,408
Investment Expenses	0	54,960	-	(6,339)	(36,361)	(12,260)
Unrealized Gains (Losses) on Market	0	(717,207)	-	149,594	472,297	95,316
Repairs and replacements	0	-	-	-	-	-
Net Change to December 31, 2019	2,055,240	(716,371)	1,037,705	60,751	1,203,935	469,221
Net Assets at, Dec 31, 2018	25,521,490	206,793	16,632,511	804,646	5,881,453	1,996,087
Net Assets as at, December 31, 2019	\$ 27,576,730	(509,579)	17,670,217	865,396	7,085,389	2,465,307



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
Balance Dec 31, 2018 (at Market)	\$ 10,995,715	2,313,529	804,646	5,881,453	1,996,087
Changes since Jan 1, 2018:					
Principal additions	7,633,331	5,375,111	-	1,566,323	691,897
Investment income	351,746	73,248	16,968	191,122	70,408
Withdrawals	(5,959,235)	(4,494,175)	(99,473)	(989,446)	(376,141)
Investment Expenses	(55,212)	(252)	(6,339)	(36,361)	(12,260)
Net Change for 12 Months	1,970,631	953,932	(88,843)	731,638	373,904
Balance before Market Change at December 31, 2019	12,966,345	3,267,461	715,802	6,613,091	2,369,991
12 months Change in Unrealized Gain/(Loss)	724,387	7,179	149,594	472,297	95,316
Balance at December 31, 2019 (at Market)	\$ 13,690,732	3,274,640	865,396	7,085,389	2,465,307



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for January 31, 2020. The four statements

Statement of Financial Position.

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Statement of Activities

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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

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Green Valley Recreation, Inc.

Statement of Financial Position

As of Date: January 31, 2020 and Dec 31, 2019

	January 31, 2020	Dec 31, 2019
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	1,433,469	2,505,270
Accounts Receivable	797,878	221,922
Prepaid Expenses	304,190	313,753
Designated Investments (Charles S./SBH)		
Emergency - Fund	871,808 (1)	880,329 (15)
MRR - Fund	8,067,107 (2)	7,055,756 (16)
Initiatives - Fund	2,359,696 (3)	2,500,602 (17)
Total Designated Investments (CS/SBK)	11,298,611 (4)	10,436,687 (18)
Undesignated Invest. (JP Morgan)	4,780,249 (5)	3,274,640 (19)
Investments	16,078,860 (6)	13,711,327 (20)
Total Current Assets	18,614,397	16,752,273
Fixed Assets		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	22,057,069	21,995,051
Sub-Total	39,650,854	39,588,836
Less - Accumulated Depreciation	(22,056,517)	(21,918,638)
Net Fixed Assets	17,594,337 (7)	17,670,198 (21)
Total Assets	36,208,734	34,422,471
LIABILITIES		
Current Liabilities		
Accounts Payable	200,920	494,370
Deferred Dues & Fees	6,197,789	4,331,532
Deferred Programs	233,482	285,935
Total Current Liabilities	6,632,191	5,111,837
TOTAL NET ASSETS	29,576,543 (8)	29,310,635 (22)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	871,808 (9)	880,329 (23)
Maint - Repair - Replacement	8,067,107 (10)	7,055,756 (24)
Initiatives	2,359,696 (11)	2,500,602 (25)
Sub-Total	11,298,611 (12)	10,436,687
Unrestricted Net Assets	18,012,023	18,539,950
Net change Year-to-Date	265,908 (13)	-
Unrestricted Net Assets	18,277,931 (14)	18,539,950
TOTAL NET ASSETS	29,576,543	28,976,637



Green Valley Recreation, Inc. Summary Statement of Activities

1 month period ending January 31, 2020

	Actual	Budget to Date	%
REVENUES:			
Member Dues	\$ 563,634	\$ 559,760	0.7%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	120,301	147,633	(18.5%)
New Member Capital/Initial Fees	195,444	187,691	4.1%
Recreation Income	126,880	144,827	(12.4%)
Cell Tower Lease / Advertising Income	24,560	14,220	72.7%
Investment Income/Realized Gains	26,675	8,606	209.9%
Other Income	23,117	18,223	26.9%
Total Revenues	1,080,611	1,080,961	(0.0%)
EXPENSES:			
Facilities & Equipment	280,745	311,430	9.9%
Personnel	353,242	356,794	1.0%
Program	121,050	157,890	23.3%
Communications	8,419	13,614	38.2%
Operations	50,460	46,570	(8.4%)
Corporate Expenses	58,804	57,051	(3.1%)
Total Expenses	872,720	943,349	7.5%
Net Change in Net Assets from Operations	207,891	137,612	51.1%
From Investment Activity:			
Net Unrealized Market Value Change	57,657	(26)	
Net Excess (Deficiency) GVR (All Reserves)	\$ 265,548	(27)	137,612



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 1 month period ending January 31, 2020

FY Budget Period: Jan 1, 2020 - Dec 31, 2020

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2019 YTD Actual	2020 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
Revenue										
Member Dues	559,562	563,634	4,072	1%	563,634	559,760	3,873	1%	6,717,125	6,153,491
LC, Trans., Crd Fees.	178,871	120,301	(58,570)	(33%)	120,301	147,633	(27,332)	(19%)	618,000	497,699
Capital Revenue	166,766	195,444	28,678	17%	195,444	187,691	7,753	4%	2,535,200	2,339,756
Programs	38,373	26,448	(11,925)	(31%)	26,448	49,455	(23,007)	(47%)	336,000	309,552
Instructional	84,947	100,432	15,485	18%	100,432	95,372	5,060	5%	460,000	359,568
Recreational Revenue	123,320	126,880	3,560	3%	126,880	144,827	(17,947)	(12%)	796,000	669,120
Investment Income	7,499	26,675	19,176	256%	26,675	8,606	18,069	210%	377,651	350,975
Advertising Income	11,920	21,157	9,237	77%	21,157	11,057	10,100	91%	110,000	88,843
Cell Tower Lease Inc.	3,360	3,403	43	1%	3,403	3,163	240	8%	36,000	32,597
Comm. Revenue	15,280	24,560	9,280	61%	24,560	14,220	10,340	73%	146,000	121,440
Other Income	14,260	13,763	(497)	(3%)	13,763	15,801	(2,039)	(13%)	100,500	86,737
Facility Rent	2,015	9,354	7,339	364%	9,354	2,422	6,932	286%	100,000	90,646
Marketing Events	-	-	-	-	-	-	-	0%	3,000	3,000
Other Revenue	16,275	23,117	6,842	42%	23,117	18,223	4,894	27%	203,500	180,383
Total Revenue	1,067,573	1,080,611	13,038	1%	1,080,611	1,080,961	(350)	(0%)	11,393,476	10,312,865
Expenses										
Major Proj.-Rep. & Maint.	48,682	21,125	27,557	57%	21,125	22,482	1,357	6%	265,148	244,023
Facility Maintenance	2,118	12,561	(10,443)	(493%)	12,561	24,451	11,890	49%	704,554	691,993
Fees & Assessments	843	669	175	21%	669	56	(613)	(1,096%)	78,716	78,047
Utilities	94,691	92,260	2,431	3%	92,260	98,508	6,248	6%	892,031	799,771
Depreciation	131,429	137,880	(6,450)	(5%)	137,880	143,883	6,003	4%	1,869,644	1,731,764
Furniture & Equipment	21,491	9,823	11,668	54%	9,823	17,495	7,672	44%	264,764	254,941
Vehicles	5,748	6,429	(681)	(12%)	6,429	4,555	(1,874)	(41%)	73,624	67,196
Facilities & Equipment	305,002	280,745	24,256	8%	280,745	311,430	30,684	10%	4,148,481	3,867,735
Wages, Benfts., PR Exp.	295,793	351,782	(55,989)	(19%)	351,782	355,117	3,335	1%	4,616,520	4,264,739
Conferences & Training	1,400	1,460	(60)	(4%)	1,460	1,677	217	13%	88,000	86,540
Personnel	297,193	353,242	(56,049)	(19%)	353,242	356,794	3,552	1%	4,704,520	4,351,279
Food & Catering	3,349	2,951	398	12%	2,951	5,802	2,851	49%	45,031	42,080
Recreation Contracts	105,873	88,982	16,891	16%	88,982	132,333	43,351	33%	632,750	543,768
Bank & Credit Card Fees	15,957	29,117	(13,160)	(82%)	29,117	19,755	(9,362)	(47%)	96,146	67,029
Program	125,179	121,050	4,129	3%	121,050	157,890	36,840	23%	773,927	652,877
Communications	10,609	8,047	2,562	24%	8,047	10,405	2,358	23%	104,149	96,103
Printing	4,148	372	3,775	91%	372	3,209	2,837	88%	94,497	94,125
Advertising	-	-	-	0%	-	-	-	0%	5,000	5,000
Communications	14,756	8,419	6,337	43%	8,419	13,614	5,195	38%	203,646	195,227
Supplies	28,248	21,924	6,324	22%	21,924	32,970	11,046	34%	344,127	322,203
Postage	491	253	238	49%	253	230	(23)	(10%)	18,500	18,247
Dues & Subscriptions	1,577	1,735	(158)	(10%)	1,735	1,879	144	8%	8,102	6,367
Travel & Entertainment	-	-	-	0%	-	-	-	0%	16,580	16,580
Other Operating Expense	(841)	26,548	(27,390)	3,255%	26,548	11,492	(15,056)	(131%)	178,260	151,711
Operations	29,475	50,460	(20,985)	(71%)	50,460	46,570	(3,890)	(8%)	565,568	515,108
Information Technology	9,069	4,357	4,712	52%	4,357	8,400	4,043	48%	114,900	110,543
Professional Fees	21,281	29,180	(7,899)	(37%)	29,180	19,482	(9,698)	(50%)	311,749	282,569
Commercial Insurance	25,728	25,266	462	2%	25,266	27,169	1,902	7%	280,000	254,734
Taxes	-	-	-	0%	-	-	-	0%	18,000	18,000
Provision for Bad Debt	2,000	-	2,000	100%	-	2,000	2,000	100%	24,000	24,000
Corporate Expenses	58,079	58,804	(725)	(1%)	58,804	57,051	(1,753)	(3%)	748,649	689,845
Expenses	829,684	872,720	(43,036)	(5%)	872,720	943,349	70,629	7%	11,144,791	10,272,071
Gross surplus(Rev-Exp)	237,889	207,891	(29,998)	(13%)	207,891	137,612	70,279	51%	248,685	40,794
Unrea. Gain/Loss on Invest.	109,016	57,657	(51,359)		57,657	-	57,657		-	(57,657)
Net from Operations	346,905	265,548	(81,357)	(23%)	265,548	137,612	127,936	93%	248,685	(16,863)



Green Valley Recreation, Inc.
Cash Basis Statement by Fund
 YTD Period: 1 month period ending January 31, 2020
 FY Budget Period: Jan 1, 2020 - Dec 31, 2020

	Operations	Initiatives	MRR	Emergency	Consolidated	YTD Budget	YTD Variance	%
	2020	2020	2020	2020	2020	2020		
Revenue								
Member Dues	563,634	-	-	-	563,634	559,760	3,873	1%
LC,Trans., Crd Fees.	120,301	-	-	-	120,301	147,633	(27,332)	(19%)
Capital Revenue	195,444	-	-	-	195,444	187,691	7,753	4%
Membership Revenue	879,378	-	-	-	879,378	895,085	(15,706)	(2%)
Programs	26,448	-	-	-	26,448	49,455	(23,007)	(47%)
Instructional	100,432	-	-	-	100,432	95,372	5,060	5%
Recreational Revenue	126,880	-	-	-	126,880	144,827	(17,947)	(12%)
Investment Income	4,888	3,116	3,474	764	12,242	8,606	3,635	42%
Advertising Income	21,157	-	-	-	21,157	11,057	10,100	91%
Cell Tower Lease Inc.	3,403	-	-	-	3,403	3,163	240	8%
Comm. Revenue	24,560	-	-	-	24,560	14,220	10,340	73%
Other Income	13,763	-	-	-	13,763	15,801	(2,039)	(13%)
Facility Rent/Leases	9,354	-	-	-	9,354	2,422	6,932	286%
Marketing Events	-	-	-	-	-	-	-	0%
Other Revenue	23,117	-	-	-	23,117	18,223	4,894	27%
Total Operating Revenue	1,058,824	3,116	3,474	764	1,066,177	1,080,961	(14,784)	(1%)
Transfer to Initiatives	-	-	-	-	-	-	-	-
Transfer to MRR	(1,005,942)	-	1,005,942	-	-	-	-	-
Transfer to Emergency	-	-	-	-	-	-	-	-
Total Transfers to Reserves	(1,005,942)	-	1,005,942	-	-	-	-	-
Total Revenue Available	52,882	3,116	1,009,416	764	1,066,177	1,080,961	(14,784)	(1%)
Expenses								
Major Proj.-Rep. & Maint.	21,125	-	-	-	21,125	22,482	1,357	6%
Facility Maintenance	12,561	-	-	-	12,561	24,451	11,890	49%
Fees & Assessments	669	-	-	-	669	56	(613)	(1,096%)
Utilities	92,260	-	-	-	92,260	98,508	6,248	6%
Depreciation	-	-	-	-	-	-	-	0%
Furniture & Equipment	9,823	-	-	-	9,823	17,495	7,672	44%
Vehicles	6,429	-	-	-	6,429	4,555	(1,874)	(41%)
Facilities & Equipment	142,866	-	-	-	142,866	167,547	24,681	15%
Wages, Benfts., PR Exp.	462,810	-	-	-	462,810	355,117	(107,693)	(30%)
Conferences & Training	1,460	-	-	-	1,460	1,677	217	13%
Personnel	464,270	-	-	-	464,270	356,794	(107,476)	(30%)
Food & Catering	2,951	-	-	-	2,951	5,802	2,851	49%
Recreation Contracts	88,982	-	-	-	88,982	132,333	43,351	33%
Bank & Credit Card Fees	29,117	-	-	-	29,117	19,755	(9,362)	(47%)
Program	121,050	-	-	-	121,050	157,890	36,840	23%
Communications	8,047	-	-	-	8,047	10,405	2,358	23%
Printing	372	-	-	-	372	3,209	2,837	88%
Advertising	-	-	-	-	-	-	-	0%
Communications	8,419	-	-	-	8,419	13,614	5,195	38%
Supplies	21,924	-	-	-	21,924	32,970	11,046	34%
Postage	253	-	-	-	253	230	(23)	(10%)
Dues & Subscriptions	1,735	-	-	-	1,735	1,879	144	8%
Travel & Entertainment	-	-	-	-	-	-	-	0%
Other Operating Expense	26,548	-	-	-	26,548	11,492	(15,056)	(131%)
Operations	50,460	-	-	-	50,460	46,570	(3,890)	(8%)
Information Technology	4,357	-	-	-	4,357	8,400	4,043	48%
Professional Fees	29,180	-	-	-	29,180	19,482	(9,698)	(50%)
Commercial Insurance	25,266	-	-	-	25,266	27,169	1,902	7%
Taxes	-	-	-	-	-	-	-	0%
Provision for Bad Debt	-	-	-	-	-	-	-	0%
Corporate Expenses	58,804	-	-	-	58,804	55,051	(3,753)	(7%)
Total Operating Expenses	845,868	-	-	-	845,868	797,466	(48,402)	(6%)
Construction in Progress	(166,186)	163,085	48,355	-	45,253	-	-	-
Clubs Capital Projects	-	-	-	-	-	7,167	7,167	100%
Non-Reserve Capital Projects	16,765	-	-	-	16,765	25,450	8,685	34%
Initiatives	-	-	-	-	-	60,417	60,417	100%
MRR	-	-	-	-	-	64,012	64,012	100%
Emergency	-	-	-	-	-	-	-	0%
Total Capital Expenditures	(149,422)	163,085	48,355	-	62,018	157,045	95,027	61%
Total All Cash Outflows	696,447	163,085	48,355	-	907,887	954,511	46,625	5%
Net Cash Flow	(643,565)	(159,970)	961,062	764	158,291	126,450	(31,841)	(25%)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: January 31, 2020 and Dec 31, 2019

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in net assets-GVR	\$ 265,908 (13)	265,908	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	-	-	-	-	-
Principal Transfers	0	(1,005,942)	-	-	1,005,942	-
Depreciation	0	137,880	(137,880)	-	-	-
Purchase of Fixed Assets	0	(62,018)	62,018	-	48,355	163,085
Withdrawals	0	208,308	-	-	(44,249)	(164,059)
Allocations of Net Change components:						
Investment income	0	(7,354)	-	764	3,474	3,116
Investment Expenses	0	-	-	-	-	-
Unrealized Gains (Losses) on Market Repairs and replacements	0 0	(56,937) -	-	(9,284)	46,183	20,038
Net Change to January 31, 2020	265,908 (13)	(520,155)	(75,861)	(8,521)	1,059,705	22,179
Net Assets at, Dec 31, 2019	29,310,635 (22)	1,203,749	17,670,198 (21)	880,329 (15)	7,055,756 (16)	2,500,602 (17)
Net Assets as at, January 31, 2020	\$ 29,576,543 (8)	683,595	17,594,337 (7)	871,808 (1)	8,067,107 (2)	2,359,696 (3)
		18,277,931 (14)		11,298,611 (4)		

Footnotes refer to Statement of Financial Position and Statement of Activities



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
Balance Dec 31, 2019 (at Market)	\$ 13,711,327 (20)	3,274,640 (19)	880,329 (15)	7,055,756 (16)	2,500,602 (17)
Changes since Jan 1, 2019:					
Principal additions	2,505,942	1,500,000	-	1,005,942	-
Investment income	12,242	4,888	764	3,474	3,116
Withdrawals	(208,308)	-	-	(44,249)	(164,059)
Investment Expenses	-	-	-	-	-
Net Change for 1 Months	2,309,876	1,504,888	764	965,167	(160,944)
Balance before Market Change at January 31, 2020	16,021,203	4,779,529	881,093	8,020,923	2,339,659
1 months Change in Unrealized Gain/(Loss)	57,657 (26)	721	(9,284)	46,183	20,038
Balance at January 31, 2020 (at Market)	\$ 16,078,860 (6)	4,780,249 (5)	871,808 (1)	8,067,107 (2)	2,359,696 (3)

11,298,611 (12)

Footnotes refer to Statement of Financial Position and Statement of Activities



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for February 29, 2020. The four statements

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.

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: February 29, 2020 and Dec 31, 2019

	February 29, 2020	Dec 31, 2019
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	1,466,682	2,505,270
Accounts Receivable	573,244	221,922
Prepaid Expenses	256,135	313,753
Unamortized Deferred Compensation	350,000	
Designated Investments (Charles S./SBH)		
Emergency - Fund	795,382 (1)	880,329 (15)
MRR - Fund	7,970,250 (2)	7,055,756 (16)
Initiatives - Fund	2,260,976 (3)	2,500,602 (17)
Total Designated Investments (CS/SBK)	11,026,608 (4)	10,436,687 (18)
Undesignated Invest. (JP Morgan)	4,773,982 (5)	3,274,640 (19)
Investments	15,800,590 (6)	13,711,327 (20)
Total Current Assets	18,446,651	16,752,273
Fixed Assets		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	22,308,744	21,995,051
Sub-Total	39,902,529	39,588,836
Less - Accumulated Depreciation	(22,194,397)	(21,918,638)
Net Fixed Assets	17,708,132 (7)	17,670,198 (21)
Total Assets	36,154,783	34,422,471
LIABILITIES		
Current Liabilities		
Accounts Payable	502,902	494,370
Deferred Dues & Fees	5,634,354	4,331,532
Deferred Programs	157,480	285,935
Compensation Liability	350,000	
Total Current Liabilities	6,644,735	5,111,837
TOTAL NET ASSETS	29,510,047 (8)	29,310,635 (22)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	795,382 (9)	880,329 (23)
Maint - Repair - Replacement	7,970,250 (10)	7,055,756 (24)
Initiatives	2,260,976 (11)	2,500,602 (25)
Sub-Total	11,026,608 (12)	10,436,687
Unrestricted Net Assets	18,284,026	18,539,950
Net change Year-to-Date	199,413 (13)	-
Unrestricted Net Assets	18,483,439 (14)	18,539,950
TOTAL NET ASSETS	29,510,047	28,976,637



Green Valley Recreation, Inc. Summary Statement of Activities

2 month period ending February 29, 2020

	Actual	Budget to Date	%
REVENUES:			
Member Dues	\$ 1,126,835	\$ 1,119,521	0.7%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	184,798	193,931	(4.7%)
New Member Capital/Initial Fees	381,038	339,170	12.3%
Recreation Income	260,481	326,843	(20.3%)
Cell Tower Lease / Advertising Income	51,172	24,673	107.4%
Investment Income/Realized Gains	57,759	40,717	41.9%
Other Income	63,144	24,268	160.2%
Total Revenues	2,125,227	2,069,122	2.7%
EXPENSES:			
Facilities & Equipment	558,520	634,752	12.0%
Personnel	746,052	720,426	(3.6%)
Program	260,617	353,539	26.3%
Communications	20,387	21,665	5.9%
Operations	95,059	77,264	(23.0%)
Corporate Expenses	119,297	118,657	(0.5%)
Total Expenses	1,799,931	1,926,304	6.6%
Net Change in Net Assets from Operations	325,295	142,818	127.8%
From Investment Activity:			
Net Unrealized Market Value Change	(125,883)	(26)	
Net Excess (Deficiency) GVR (All Reserves)	\$ 199,412	(27)	142,818



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 2 month period ending February 29, 2020

FY Budget Period: Jan 1, 2020 - Dec 31, 2020

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2019 YTD Actual	2020 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
Revenue										
Member Dues	1,120,285	1,126,835	6,550	1%	1,126,835	1,119,521	7,314	1%	6,717,125	5,590,290
LC, Trans., Crd Fees.	231,825	184,798	(47,026)	(20%)	184,798	193,931	(9,132)	(5%)	618,000	433,202
Capital Revenue	301,758	381,038	79,280	26%	381,038	339,170	41,868	12%	2,535,200	2,154,162
Programs	105,996	92,511	(13,485)	(13%)	92,511	145,464	(52,953)	(36%)	336,000	243,489
Instructional	161,553	167,970	6,416	4%	167,970	181,379	(13,409)	(7%)	460,000	292,030
Recreational Revenue	267,549	260,481	(7,068)	(3%)	260,481	326,843	(66,362)	(20%)	796,000	535,519
Investment Income	35,478	57,759	22,280	63%	57,759	40,717	17,042	42%	377,651	319,892
Advertising Income	19,780	44,366	24,586	124%	44,366	18,347	26,019	142%	110,000	65,634
Cell Tower Lease Inc.	6,720	6,806	87	1%	6,806	6,326	480	8%	36,000	29,194
Comm. Revenue	26,499	51,172	24,673	93%	51,172	24,673	26,499	107%	146,000	94,828
Other Income	15,695	45,713	30,018	191%	45,713	17,180	28,532	166%	100,500	54,787
Facility Rent	4,660	17,432	12,772	274%	17,432	7,087	10,344	146%	100,000	82,568
Marketing Events	-	-	-	0%	-	-	-	0%	3,000	3,000
Other Revenue	20,355	63,144	42,789	210%	63,144	24,268	38,877	160%	203,500	140,356
Total Revenue	2,003,749	2,125,227	121,478	6%	2,125,227	2,069,122	56,104	3%	11,393,476	9,268,249
Expenses										
Major Proj.-Rep. & Maint.	140,282	38,910	101,372	72%	38,910	57,690	18,779	33%	265,148	226,238
Facility Maintenance	10,125	37,694	(27,569)	(272%)	37,694	62,036	24,342	39%	704,554	666,860
Fees & Assessments	2,039	(5,657)	7,697	377%	(5,657)	403	6,060	1,503%	78,716	84,373
Utilities	181,988	174,739	7,249	4%	174,739	188,820	14,081	7%	892,031	717,292
Depreciation	262,706	275,759	(13,053)	(5%)	275,759	287,594	11,835	4%	1,869,644	1,593,885
Furniture & Equipment	48,206	24,321	23,885	50%	24,321	28,765	4,443	15%	264,764	240,443
Vehicles	12,053	12,754	(701)	(6%)	12,754	9,444	(3,310)	(35%)	73,624	60,870
Facilities & Equipment	657,398	558,520	98,878	15%	558,520	634,752	76,232	12%	4,148,481	3,589,960
Wages, Benfts., PR Exp.	716,349	742,799	(26,450)	(4%)	742,799	710,234	(32,565)	(5%)	4,616,520	3,873,722
Conferences & Training	6,900	3,253	3,647	53%	3,253	10,192	6,939	68%	88,000	84,747
Personnel	723,249	746,052	(22,803)	(3%)	746,052	720,426	(25,626)	(4%)	4,704,520	3,958,469
Food & Catering	5,152	5,732	(580)	(11%)	5,732	9,992	4,260	43%	45,031	39,299
Recreation Contracts	220,610	203,914	16,696	8%	203,914	274,162	70,248	26%	632,750	428,836
Bank & Credit Card Fees	56,347	50,971	5,376	10%	50,971	69,386	18,415	27%	96,146	45,175
Program	282,109	260,617	21,492	8%	260,617	353,539	92,922	26%	773,927	513,310
Communications	18,166	15,805	2,360	13%	15,805	18,456	2,651	14%	104,149	88,344
Printing	2,703	4,581	(1,878)	(69%)	4,581	3,209	(1,372)	(43%)	94,497	89,916
Advertising	-	-	-	0%	-	-	-	0%	5,000	5,000
Communications	20,869	20,387	482	2%	20,387	21,665	1,279	6%	203,646	183,260
Supplies	44,069	40,481	3,589	8%	40,481	49,135	8,654	18%	344,127	303,646
Postage	859	1,456	(597)	(70%)	1,456	401	(1,055)	(263%)	18,500	17,044
Dues & Subscriptions	2,237	2,739	(502)	(22%)	2,739	2,633	(105)	(4%)	8,102	5,363
Travel & Entertainment	1,406	4,468	(3,062)	(218%)	4,468	2,342	(2,126)	(91%)	16,580	12,112
Other Operating Expense	2,566	45,915	(43,349)	()	45,915	22,752	(23,163)	(102%)	178,260	132,345
Operations	51,137	95,059	(43,922)	(86%)	95,059	77,264	(17,794)	(23%)	565,568	470,510
Information Technology	18,321	9,311	9,010	49%	9,311	16,750	7,439	44%	114,900	105,590
Professional Fees	47,652	55,747	(8,094)	(17%)	55,747	44,271	(11,475)	(26%)	311,749	256,002
Commercial Insurance	50,793	54,240	(3,447)	(7%)	54,240	53,636	(604)	(1%)	280,000	225,760
Taxes	-	-	-	0%	-	-	-	0%	18,000	18,000
Provision for Bad Debt	4,000	-	4,000	100%	-	4,000	4,000	100%	24,000	24,000
Corporate Expenses	120,766	119,297	1,469	1%	119,297	118,657	(640)	(1%)	748,649	629,352
Expenses	1,855,528	1,799,931	55,596	3%	1,799,931	1,926,304	126,373	7%	11,144,791	9,344,860
Gross surplus(Rev-Exp)	148,221	325,295	177,074	119%	325,295	142,818	182,477	128%	248,685	(76,611)
Unrea. Gain/Loss on Invest.	227,059	(125,883)	(352,942)	()	(125,883)	-	(125,883)	()	-	125,883
Net from Operations	375,280	199,413	(175,867)	(47%)	199,413	142,818	56,594	40%	248,685	49,272



Green Valley Recreation, Inc.
Cash Basis Statement by Fund
 YTD Period: 2 month period ending February 29, 2020
 FY Budget Period: Jan 1, 2020 - Dec 31, 2020

	Operations	Initiatives	MRR	Emergency	Consolidated	YTD Budget	YTD Variance	%
	2020	2020	2020	2020	2020	2020		
Revenue								
Member Dues	1,126,835	-	-	-	1,126,835	1,119,521	7,314	1%
LC, Trans., Crd Fees.	184,798	-	-	-	184,798	193,931	(9,132)	(5%)
Capital Revenue	381,038	-	-	-	381,038	339,170	41,868	12%
Membership Revenue	1,692,671	-	-	-	1,692,671	1,652,622	40,049	2%
Programs	92,511	-	-	-	92,511	145,464	(52,953)	(36%)
Instructional	167,970	-	-	-	167,970	181,379	(13,409)	(7%)
Recreational Revenue	260,481	-	-	-	260,481	326,843	(66,362)	(20%)
Investment Income	10,981	13,670	25,572	1,428	51,651	40,717	10,935	27%
Advertising Income	44,366	-	-	-	44,366	18,347	26,019	142%
Cell Tower Lease Inc.	6,806	-	-	-	6,806	6,326	480	8%
Comm. Revenue	51,172	-	-	-	51,172	24,673	26,499	107%
Other Income	45,713	-	-	-	45,713	17,180	28,532	166%
Facility Rent/Leases	17,432	-	-	-	17,432	7,087	10,344	146%
Marketing Events	-	-	-	-	-	-	-	0%
Other Revenue	63,144	-	-	-	63,144	24,268	38,877	160%
Total Operating Revenue	2,078,450	13,670	25,572	1,428	2,119,119	2,069,122	49,997	2%
Transfer to Initiatives	-	-	-	-	-	-	-	
Transfer to MRR	(1,005,942)	-	1,005,942	-	-	-	-	
Transfer to Emergency	-	-	-	-	-	-	-	
Total Transfers to Reserves	(1,005,942)	-	1,005,942	-	-	-	-	
Total Revenue Available	1,072,508	13,670	1,031,514	1,428	2,119,119	2,069,122	49,997	2%
Expenses								
Major Proj.-Rep. & Maint.	38,910	-	-	-	38,910	57,690	18,779	33%
Facility Maintenance	37,529	-	165	-	37,694	62,036	24,342	39%
Fees & Assessments	(5,657)	-	-	-	(5,657)	403	6,060	1,503%
Utilities	174,739	-	-	-	174,739	188,820	14,081	7%
Depreciation	-	-	-	-	-	-	-	0%
Furniture & Equipment	24,321	-	-	-	24,321	28,765	4,443	15%
Vehicles	12,754	-	-	-	12,754	9,444	(3,310)	(35%)
Facilities & Equipment	282,596	-	165	-	282,761	347,158	64,397	19%
Wages, Benfts., PR Exp.	853,827	-	-	-	853,827	710,234	(143,593)	(20%)
Conferences & Training	3,253	-	-	-	3,253	10,192	6,939	68%
Personnel	857,080	-	-	-	857,080	720,426	(136,654)	(19%)
Food & Catering	5,732	-	-	-	5,732	9,992	4,260	43%
Recreation Contracts	203,914	-	-	-	203,914	274,162	70,248	26%
Bank & Credit Card Fees	50,971	-	-	-	50,971	69,386	18,415	27%
Program	260,617	-	-	-	260,617	353,539	92,922	26%
Communications	15,805	-	-	-	15,805	18,456	2,651	14%
Printing	4,581	-	-	-	4,581	3,209	(1,372)	(43%)
Advertising	-	-	-	-	-	-	-	0%
Communications	20,387	-	-	-	20,387	21,665	1,279	6%
Supplies	40,481	-	-	-	40,481	49,135	8,654	18%
Postage	1,456	-	-	-	1,456	401	(1,055)	(263%)
Dues & Subscriptions	2,739	-	-	-	2,739	2,633	(105)	(4%)
Travel & Entertainment	4,468	-	-	-	4,468	2,342	(2,126)	(91%)
Other Operating Expense	28,807	4,258	11,583	1,267	45,915	22,752	(23,163)	(102%)
Operations	77,951	4,258	11,583	1,267	95,059	77,264	(17,794)	(23%)
Information Technology	9,311	-	-	-	9,311	16,750	7,439	44%
Professional Fees	55,747	-	-	-	55,747	44,271	(11,475)	(26%)
Commercial Insurance	54,240	-	-	-	54,240	53,636	(604)	(1%)
Taxes	-	-	-	-	-	-	-	0%
Provision for Bad Debt	-	-	-	-	-	-	-	0%
Corporate Expenses	119,297	-	-	-	119,297	114,657	(4,640)	(4%)
Total Operating Expenses	1,617,927	4,258	11,748	1,267	1,635,200	1,634,710	(490)	(0%)
Construction in Progress	(164,068)	371,696	83,342	-	290,971	-	-	
Clubs Capital Projects	-	-	-	-	-	14,333	14,333	100%
Non-Reserve Capital Projects	22,722	-	-	-	22,722	50,900	28,178	55%
Initiatives	-	-	-	-	-	120,833	120,833	100%
MRR	-	-	-	-	-	128,024	128,024	100%
Emergency	-	-	-	-	-	-	-	0%
Total Capital Expenditures	(141,346)	371,696	83,342	-	313,693	314,090	397	0%
Total All Cash Outflows	1,476,581	375,954	95,091	1,267	1,948,893	1,948,801	(92)	(0%)
Net Cash Flow	(404,074)	(362,284)	936,423	161	170,226	120,322	(49,905)	(41%)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
 As of Date: February 29, 2020 and Dec 31, 2019

	Totals	<u>Unrestricted</u>		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in net assets-GVR	\$ 199,413 (13)	199,413	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	-	-	-	-	-
Principal Transfers	0	(1,005,942)	-	-	1,005,942	-
Depreciation	0	275,759	(275,759)	-	-	-
Purchase of Fixed Assets	0	(313,693)	313,693	-	83,342	371,696
Withdrawals	0	325,341	-	(15,000)	(46,282)	(264,059)
Allocations of Net Change components:						
Investment income	0	(40,670)	-	1,428	25,572	13,670
Investment Expenses	0	17,108	-	(1,267)	(11,583)	(4,258)
Unrealized Gains (Losses) on Market	0	114,243	-	(70,108)	(59,155)	15,021
Repairs and replacements	0	-	-	-	-	-
Net Change to February 29, 2020	199,413 (13)	(428,442)	37,934	(84,947)	997,836	132,070
Net Assets at, Dec 31, 2019	29,310,635 (22)	1,203,749	17,670,198 (21)	880,329 (23)	7,055,756 (24)	2,500,602 (25)
Net Assets as at, February 29, 2020	\$ 29,510,047 (8)	775,308	17,708,132 (7)	795,382 (9)	7,970,250 (10)	2,260,976 (11)
		18,483,439 (14)		11,026,608 (4)		

Footnotes refer to Statement of Financial Position and Statement of Activities



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
Balance Dec 31, 2019 (at Market)	\$ 13,711,327 (20)	3,274,640 (19)	880,329 (15)	7,055,756 (16)	2,500,602 (17)
Changes since Jan 1, 2019:					
Principal additions	2,505,942	1,500,000	-	1,005,942	-
Investment income	51,651	10,981	1,428	25,572	13,670
Withdrawals	(325,341)	-	(15,000)	(46,282)	(264,059)
Investment Expenses	(17,108)	-	(1,267)	(11,583)	(4,258)
Net Change for 2 Months	2,215,145	1,510,981	(14,839)	973,649	(254,647)
Balance before Market Change at February 29, 2020	15,926,472	4,785,622	865,490	8,029,405	2,245,955
2 months Change in Unrealized Gain/(Loss)	(125,883) (26)	(11,640)	(70,108)	(59,155)	15,021
Balance at February 29, 2020 (at Market)	\$ 15,800,590 (6)	4,773,982 (5)	795,382 (1)	7,970,250 (2)	2,260,976 (3)

11,026,608 (12)

Footnotes refer to Statement of Financial Position and Statement of Activities



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for March 31, 2020. The four statements

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.

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: March 31, 2020 and Dec 31, 2019

	March 31, 2020	Dec 31, 2019
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	1,260,453	2,505,270
Accounts Receivable	468,653	221,922
Prepaid Expenses	190,223	313,753
Unamortized Deferred Compensation	336,538	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	701,052 (1)	880,329 (15)
MRR - Fund	7,444,256 (2)	7,055,756 (16)
Initiatives - Fund	2,000,354 (3)	2,500,602 (17)
Total Designated Investments (CS/SBK)	10,145,662 (4)	10,436,687 (18)
Undesignated Invest. (JP Morgan)	4,594,669 (5)	3,274,640 (19)
Investments	14,740,331 (6)	13,711,327 (20)
Total Current Assets	16,996,198	16,752,273
Fixed Assets		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	22,405,368	21,995,051
Sub-Total	39,999,153	39,588,836
Less - Accumulated Depreciation	(22,348,090)	(21,918,638)
Net Fixed Assets	17,651,063 (7)	17,670,198 (21)
Total Assets	34,647,261	34,422,471
LIABILITIES		
Current Liabilities		
Accounts Payable	356,107	494,370
Deferred Dues & Fees	5,070,918	4,331,532
Deferred Programs	49,959	285,935
Compensation Liability	336,538	-
Total Current Liabilities	5,813,523	5,111,837
TOTAL NET ASSETS	28,833,738 (8)	29,310,635 (22)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	701,052 (9)	880,329 (23)
Maint - Repair - Replacement	7,444,256 (10)	7,055,756 (24)
Initiatives	2,000,354 (11)	2,500,602 (25)
Sub-Total	10,145,662 (12)	10,436,687
Unrestricted Net Assets	19,164,973	18,539,950
Net change Year-to-Date	(476,897) (13)	-
Unrestricted Net Assets	18,688,076 (14)	18,539,950
TOTAL NET ASSETS	28,833,738	28,976,637



Green Valley Recreation, Inc. Summary Statement of Activities

3 month period ending March 31, 2020

	Actual	Budget to Date	%
REVENUES:			
Member Dues	\$ 1,687,935	\$ 1,679,281	0.5%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	249,345	249,213	0.1%
New Member Capital/Initial Fees	663,566	609,424	8.9%
Recreation Income	343,102	445,297	(22.9%)
Cell Tower Lease / Advertising Income	57,305	34,507	66.1%
Investment Income/Realized Gains	84,961	89,551	(5.1%)
Other Income	72,621	71,746	1.2%
Total Revenues	3,158,836	3,179,019	(0.6%)
EXPENSES:			
Facilities & Equipment	868,973	990,578	12.3%
Personnel	1,165,660	1,077,599	(8.2%)
Program	367,349	468,910	21.7%
Communications	48,807	38,106	(28.1%)
Operations	123,056	146,663	16.1%
Corporate Expenses	176,818	211,226	16.3%
Total Expenses	2,750,664	2,933,083	6.2%
Net Change in Net Assets from Operations	408,172	245,936	66.0%
From Investment Activity:			
Net Unrealized Market Value Change	(885,069)	(26)	
Net Excess (Deficiency) GVR (All Reserves)	\$ (476,897)	(27) 245,936	



Green Valley Recreation, Inc.
Summary Statement of Activities
 YTD Period: 3 month period ending March 31, 2020
 FY Budget Period: Jan 1, 2020 - Dec 31, 2020

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2019 YTD Actual	2020 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
Revenue										
Member Dues	1,680,005	1,687,935	7,931	0%	1,687,935	1,679,281	8,654	1%	6,717,125	5,029,190
LC, Trans., Crd Fees.	299,415	249,345	(50,069)	(17%)	249,345	249,213	133	0%	618,000	368,655
Capital Revenue	539,483	663,566	124,083	23%	663,566	609,424	54,142	9%	2,535,200	1,871,634
Programs	145,746	132,505	(13,241)	(9%)	132,505	199,589	(67,084)	(34%)	336,000	203,495
Instructional	218,851	210,597	(8,254)	(4%)	210,597	245,708	(35,111)	(14%)	460,000	249,403
Recreational Revenue	364,598	343,102	(21,495)	(6%)	343,102	445,297	(102,195)	(23%)	796,000	452,898
Investment Income	78,030	84,961	6,931	9%	84,961	89,551	(4,590)	(5%)	377,651	292,690
Advertising Income	26,961	47,096	20,135	75%	47,096	25,008	22,088	88%	110,000	62,904
Cell Tower Lease Inc.	10,090	10,210	120	1%	10,210	9,499	711	7%	36,000	25,791
Comm. Revenue	37,051	57,305	20,255	55%	57,305	34,507	22,798	66%	146,000	88,695
Other Income	50,851	51,805	953	2%	51,805	57,389	(5,584)	(10%)	100,500	48,695
Facility Rent	10,471	20,817	10,345	99%	20,817	14,357	6,459	45%	100,000	79,183
Marketing Events	-	-	-	0%	-	-	-	0%	3,000	3,000
Other Revenue	61,323	72,621	11,299	18%	72,621	71,746	875	1%	203,500	130,879
Total Revenue	3,059,903	3,158,836	98,933	3%	3,158,836	3,179,019	(20,183)	(1%)	11,393,476	8,234,640
Expenses										
Major Proj.-Rep. & Maint.	253,064	52,404	200,660	79%	52,404	77,398	24,994	32%	265,148	212,745
Facility Maintenance	35,301	92,702	(57,401)	(163%)	92,702	116,913	24,211	21%	704,554	611,852
Fees & Assessments	5,837	(5,534)	11,371	195%	(5,534)	8,020	13,554	169%	78,716	84,250
Utilities	270,683	254,042	16,642	6%	254,042	281,095	27,053	10%	892,031	637,989
Depreciation	397,753	429,452	(31,700)	(8%)	429,452	435,539	6,087	1%	1,869,644	1,440,191
Furniture & Equipment	64,325	29,251	35,073	55%	29,251	37,592	8,340	22%	264,764	235,513
Vehicles	51,661	16,656	35,004	68%	16,656	34,022	17,366	51%	73,624	56,968
Facilities & Equipment	1,078,623	868,973	209,650	19%	868,973	990,578	121,605	12%	4,148,481	3,279,508
Wages, Benfts., PR Exp.	1,077,505	1,157,537	(80,032)	(7%)	1,157,537	1,065,351	(92,186)	(9%)	4,616,520	3,458,983
Conferences & Training	8,680	8,123	558	6%	8,123	12,248	4,126	34%	88,000	79,877
Personnel	1,086,185	1,165,660	(79,475)	(7%)	1,165,660	1,077,599	(88,061)	(8%)	4,704,520	3,538,860
Food & Catering	11,261	11,576	(316)	(3%)	11,576	14,967	3,390	23%	45,031	33,455
Recreation Contracts	301,082	298,353	2,728	1%	298,353	375,729	77,375	21%	632,750	334,397
Bank & Credit Card Fees	63,411	57,419	5,992	9%	57,419	78,215	20,795	27%	96,146	38,726
Program	375,754	367,349	8,404	2%	367,349	468,910	101,561	22%	773,927	406,577
Communications	25,390	25,120	270	1%	25,120	24,374	(746)	(3%)	104,149	79,030
Printing	19,439	23,058	(3,619)	(19%)	23,058	13,733	(9,325)	(68%)	94,497	71,439
Advertising	-	630	(630)	0%	630	-	(630)	0%	5,000	4,370
Communications	44,829	48,807	(3,979)	(9%)	48,807	38,106	(10,701)	(28%)	203,646	154,839
Supplies	67,246	56,473	10,773	16%	56,473	87,529	31,056	35%	344,127	287,654
Postage	7,497	7,948	(451)	(6%)	7,948	4,009	(3,939)	(98%)	18,500	10,552
Dues & Subscriptions	3,704	3,403	301	8%	3,403	2,846	(557)	(20%)	8,102	4,699
Travel & Entertainment	1,643	4,768	(3,125)	(190%)	4,768	2,666	(2,102)	(79%)	16,580	11,812
Other Operating Expense	9,999	50,465	(40,466)	(405%)	50,465	49,614	(851)	(2%)	178,260	127,795
Operations	90,089	123,056	(32,967)	(37%)	123,056	146,663	23,607	16%	565,568	442,512
Information Technology	27,081	14,314	12,767	47%	14,314	24,858	10,544	42%	114,900	100,586
Professional Fees	93,971	82,997	10,973	12%	82,997	124,572	41,575	33%	311,749	228,751
Commercial Insurance	52,838	79,506	(26,668)	(50%)	79,506	55,796	(23,711)	(42%)	280,000	200,494
Taxes	-	-	-	0%	-	-	-	0%	18,000	18,000
Provision for Bad Debt	6,000	-	6,000	100%	-	6,000	6,000	100%	24,000	24,000
Corporate Expenses	179,890	176,818	3,072	2%	176,818	211,226	34,408	16%	748,649	571,831
Expenses	2,855,369	2,750,664	104,705	4%	2,750,664	2,933,083	182,419	6%	11,144,791	8,394,127
Gross surplus(Rev-Exp)	204,534	408,172	203,638	100%	408,172	245,936	162,236	66%	248,685	(159,487)
Unrea. Gain/Loss on Invest.	298,581	(885,069)	(1,183,649)		(885,069)	-	(885,069)		-	885,069
Net from Operations	503,114	(476,897)	(980,011)	(195%)	(476,897)	245,936	(722,833)	(294%)	248,685	725,582



Green Valley Recreation, Inc.
Cash Basis Statement by Fund
 YTD Period: 3 month period ending March 31, 2020
 FY Budget Period: Jan 1, 2020 - Dec 31, 2020

	Operations	Initiatives	MRR	Emergency	Consolidated	YTD Budget	YTD Variance	%
	2020	2020	2020	2020	2020	2020		
Revenue								
Member Dues	1,687,935	-	-	-	1,687,935	1,679,281	8,654	1%
LC, Trans., Crd Fees.	249,345	-	-	-	249,345	249,213	133	0%
Capital Revenue	663,566	-	-	-	663,566	609,424	54,142	9%
Membership Revenue	2,600,847	-	-	-	2,600,847	2,537,918	62,929	2%
Programs	132,505	-	-	-	132,505	199,589	(67,084)	(34%)
Instructional	210,597	-	-	-	210,597	245,708	(35,111)	(14%)
Recreational Revenue	343,102	-	-	-	343,102	445,297	(102,195)	(23%)
Investment Income	17,098	20,624	47,153	3,269	88,144	89,551	(1,407)	(2%)
Advertising Income	47,096	-	-	-	47,096	25,008	22,088	88%
Cell Tower Lease Inc.	10,210	-	-	-	10,210	9,499	711	7%
Comm. Revenue	57,305	-	-	-	57,305	34,507	22,798	66%
Other Income	51,805	-	-	-	51,805	57,389	(5,584)	(10%)
Facility Rent/Leases	20,817	-	-	-	20,817	14,357	6,459	45%
Marketing Events	-	-	-	-	-	-	-	0%
Other Revenue	72,621	-	-	-	72,621	71,746	875	1%
Total Operating Revenue	3,090,973	20,624	47,153	3,269	3,162,020	3,179,019	(17,000)	(1%)
Transfer to Initiatives	-	-	-	-	-	-	-	
Transfer to MRR	(1,005,942)	-	1,005,942	-	-	-	-	
Transfer to Emergency	-	-	-	-	-	-	-	
Total Transfers to Reserves	(1,005,942)	-	1,005,942	-	-	-	-	
Total Revenue Available	2,085,031	20,624	1,053,095	3,269	3,162,020	3,179,019	(17,000)	(1%)
Expenses								
Major Proj.-Rep. & Maint.	52,404	-	-	-	52,404	77,398	24,994	32%
Facility Maintenance	43,167	-	49,535	-	92,702	116,913	24,211	21%
Fees & Assessments	(5,534)	-	-	-	(5,534)	8,020	13,554	169%
Utilities	254,042	-	-	-	254,042	281,095	27,053	10%
Depreciation	-	-	-	-	-	-	-	0%
Furniture & Equipment	29,251	-	-	-	29,251	37,592	8,340	22%
Vehicles	16,656	-	-	-	16,656	34,022	17,366	51%
Facilities & Equipment	389,986	-	49,535	-	439,521	555,039	115,519	21%
Wages, Benfts., PR Exp.	1,268,565	-	-	-	1,268,565	1,065,351	(203,214)	(19%)
Conferences & Training	8,123	-	-	-	8,123	12,248	4,126	34%
Personnel	1,276,688	-	-	-	1,276,688	1,077,599	(199,089)	(18%)
Food & Catering	11,576	-	-	-	11,576	14,967	3,390	23%
Recreation Contracts	298,353	-	-	-	298,353	375,729	77,375	21%
Bank & Credit Card Fees	57,419	-	-	-	57,419	78,215	20,795	27%
Program	367,349	-	-	-	367,349	468,910	101,561	22%
Communications	25,120	-	-	-	25,120	24,374	(746)	(3%)
Printing	23,058	-	-	-	23,058	13,733	(9,325)	(68%)
Advertising	630	-	-	-	630	-	(630)	0%
Communications	48,807	-	-	-	48,807	38,106	(10,701)	(28%)
Supplies	56,473	-	-	-	56,473	87,529	31,056	35%
Postage	7,948	-	-	-	7,948	4,009	(3,939)	(98%)
Dues & Subscriptions	3,403	-	-	-	3,403	2,846	(557)	(20%)
Travel & Entertainment	4,768	-	-	-	4,768	2,666	(2,102)	(79%)
Other Operating Expense	33,357	4,258	11,583	1,267	50,465	49,614	(851)	(2%)
Operations	105,949	4,258	11,583	1,267	123,056	146,663	23,607	16%
Information Technology	14,314	-	-	-	14,314	24,858	10,544	42%
Professional Fees	82,997	-	-	-	82,997	124,572	41,575	33%
Commercial Insurance	79,506	-	-	-	79,506	55,796	(23,711)	(42%)
Taxes	-	-	-	-	-	-	-	0%
Provision for Bad Debt	-	-	-	-	-	-	-	0%
Corporate Expenses	176,818	-	-	-	176,818	205,226	28,408	14%
Total Operating Expenses	2,365,597	4,258	61,118	1,267	2,432,240	2,491,544	59,304	2%
Construction in Progress	(130,318)	376,950	(34,631)	-	212,001	-	-	
Clubs Capital Projects	-	-	-	-	-	21,500	21,500	100%
Non-Reserve Capital Projects	22,722	-	-	-	22,722	76,350	53,628	70%
Initiatives	-	-	-	-	-	181,250	181,250	100%
MRR	-	-	175,594	-	175,594	192,036	16,441	9%
Emergency	-	-	-	-	-	-	-	0%
Total Capital Expenditures	(107,596)	376,950	140,963	-	410,317	471,136	60,818	13%
Total All Cash Outflows	2,258,001	381,208	202,081	1,267	2,842,557	2,962,680	120,123	4%
Net Cash Flow	(172,970)	(360,584)	851,014	2,002	319,463	216,339	(103,123)	(48%)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: March 31, 2020 and Dec 31, 2019

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in net assets-GVR	\$ (476,897) ⁽¹³⁾	(476,897)	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	-	-	-	-	-
Principal Transfers	0	(1,005,942)	-	-	1,005,942	-
Depreciation	0	429,452	(429,452)	-	-	-
Purchase of Fixed Assets	0	(410,317)	410,317	-	(34,631)	376,950
Withdrawals	0	662,905	-	(15,000)	(178,152)	(469,753)
Allocations of Net Change components:						
Investment income	0	(71,046)	-	3,269	47,153	20,624
Investment Expenses	0	17,108	-	(1,267)	(11,583)	(4,258)
Unrealized Gains (Losses) on Market	0	688,000	-	(166,279)	(474,859)	(46,862)
Repairs and replacements	0	-	-	-	-	-
Net Change to March 31, 2020	(476,897) ⁽¹³⁾	(166,737)	(19,135)	(179,277)	353,869	(123,298)
Net Assets at, Dec 31, 2019	29,310,635 ⁽²²⁾	1,203,749	17,670,198 ⁽²¹⁾	880,329 ⁽²³⁾	7,055,756 ⁽²⁴⁾	2,500,602 ⁽²⁵⁾
Net Assets as at, March 31, 2020	\$ 28,833,738 ⁽⁸⁾	1,037,012	17,651,063 ⁽⁷⁾	701,052 ⁽⁹⁾	7,444,256 ⁽¹⁰⁾	2,000,354 ⁽¹¹⁾
		18,688,076 ⁽¹⁴⁾		10,145,662 ⁽⁴⁾		

Footnotes refer to Statement of Financial Position and Statement of Activities



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
Balance Dec 31, 2019 (at Market)	\$ 13,711,327 (20)	3,274,640 (19)	880,329 (15)	7,055,756 (16)	2,500,602 (17)
Changes since Jan 1, 2019:					
Principal additions	2,505,942	1,500,000	-	1,005,942	-
Investment income	88,144	17,098	3,269	47,153	20,624
Withdrawals	(662,905)	-	(15,000)	(178,152)	(469,753)
Investment Expenses	(17,108)	-	(1,267)	(11,583)	(4,258)
Net Change for 3 Months	1,914,073	1,517,098	(12,998)	863,359	(453,386)
Balance before Market Change at March 31, 2020	15,625,400	4,791,738	867,331	7,919,115	2,047,216
3 months Change in Unrealized Gain/(Loss)	(885,069) (26)	(197,069)	(166,279)	(474,859)	(46,862)
Balance at March 31, 2020 (at Market)	\$ 14,740,331 (6)	4,594,669 (5)	701,052 (1)	7,444,256 (2)	2,000,354 (3)

10,145,662 (12)

Footnotes refer to Statement of Financial Position and Statement of Activities