



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for April 30, 2020. 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.

**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, 2020 and Dec 31, 2019

	April 30, 2020	Dec 31, 2019
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	860,189	2,505,270
Accounts Receivable	455,531	221,922
Prepaid Expenses	181,107	313,753
Unamortized Deferred Compensation	316,346	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	773,054 (1)	880,329 (15)
MRR - Fund	7,775,528 (2)	7,055,756 (16)
Initiatives - Fund	2,049,588 (3)	2,500,602 (17)
Total Designated Investments (CS/SBK)	10,598,170 (4)	10,436,687 (18)
Undesignated Invest. (JP Morgan)	4,617,428 (5)	3,274,640 (19)
Investments	15,215,598 (6)	13,711,327 (20)
<b>Total Current Assets</b>	<b>17,028,772</b>	<b>16,752,273</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	22,425,336	21,995,051
Sub-Total	40,019,121	39,588,836
Less - Accumulated Depreciation	(22,485,546)	(21,918,638)
<b>Net Fixed Assets</b>	<b>17,533,575 (7)</b>	<b>17,670,198 (21)</b>
<b>Total Assets</b>	<b>34,562,347</b>	<b>34,422,471</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	407,053	494,370
Deferred Dues & Fees	4,507,483	4,331,532
Deferred Programs	42,993	285,935
Compensation Liability	316,346	-
<b>Total Current Liabilities</b>	<b>5,273,876</b>	<b>5,111,837</b>
<b>TOTAL NET ASSETS</b>	<b>29,288,471 (8)</b>	<b>29,310,635 (22)</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	773,054 (9)	880,329 (23)
Maint - Repair - Replacement	7,775,528 (10)	7,055,756 (24)
Initiatives	2,049,588 (11)	2,500,602 (25)
Sub-Total	10,598,170 (12)	10,436,687
Unrestricted Net Assets	18,712,569	18,539,950
Net change Year-to-Date	(22,268) (13)	-
Unrestricted Net Assets	18,690,301 (14)	18,539,950
<b>TOTAL NET ASSETS</b>	<b>29,288,471</b>	<b>28,976,637</b>



## Green Valley Recreation, Inc. Summary Statement of Activities

4 month period ending April 30, 2020

	Actual	Budget to Date	%
<b>REVENUES:</b>			
Member Dues	\$ 2,249,851	\$ 2,239,042	0.5%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	277,533	299,271	(7.3%)
New Member Capital/Initial Fees	817,910	915,604	(10.7%)
Recreation Income	335,433	498,531	(32.7%)
Cell Tower Lease / Advertising Income	73,858	44,552	65.8%
Investment Income/Realized Gains	109,305	108,658	0.6%
Other Income	69,803	80,556	(13.3%)
<b>Total Revenues</b>	<b>3,933,693</b>	<b>4,186,213</b>	<b>(6.0%)</b>
<b>EXPENSES:</b>			
Facilities & Equipment	1,112,692	1,338,187	16.9%
Personnel	1,631,312	1,618,622	(0.8%)
Program	381,178	512,385	25.6%
Communications	64,001	53,082	(20.6%)
Operations	130,094	195,306	33.4%
Corporate Expenses	220,937	274,833	19.6%
<b>Total Expenses</b>	<b>3,540,214</b>	<b>3,992,415</b>	<b>11.3%</b>
<b>Net Change in Net Assets from Operations</b>	<b>393,479</b>	<b>193,797</b>	<b>103.0%</b>
From Investment Activity:			
Net Unrealized Market Value Change	(415,748)	(26)	
<b>Net Excess (Deficiency) GVR (All Reserves)</b>	<b>\$ (22,269)</b>	<b>(27) 193,797</b>	





**Green Valley Recreation, Inc.**  
**Summary Statement of Activities**  
 YTD Period: 4 month period ending April 30, 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	%		
<b>Revenue</b>										
Member Dues	2,239,379	2,249,851	10,471	0%	2,249,851	2,239,042	10,809	0%	6,717,125	4,467,274
LC,Trans., Crd Fees.	364,583	277,533	(87,050)	(24%)	277,533	299,271	(21,738)	(7%)	618,000	340,467
Capital Revenue	808,742	817,910	9,168	1%	817,910	915,604	(97,694)	(11%)	2,535,200	1,717,290
Programs	163,938	124,947	(38,992)	(24%)	124,947	221,181	(96,234)	(44%)	336,000	211,053
Instructional	247,034	210,486	(36,549)	(15%)	210,486	277,350	(66,864)	(24%)	460,000	249,514
<b>Recreational Revenue</b>	<b>410,973</b>	<b>335,433</b>	<b>(75,540)</b>	<b>(18%)</b>	<b>335,433</b>	<b>498,531</b>	<b>(163,098)</b>	<b>(33%)</b>	<b>796,000</b>	<b>460,567</b>
<b>Investment Income</b>	<b>94,679</b>	<b>109,305</b>	<b>14,626</b>	<b>15%</b>	<b>109,305</b>	<b>108,658</b>	<b>647</b>	<b>1%</b>	<b>377,651</b>	<b>268,345</b>
Advertising Income	36,580	60,245	23,666	65%	60,245	33,930	26,316	78%	110,000	49,755
Cell Tower Lease Inc.	11,283	13,613	2,330	21%	13,613	10,622	2,990	28%	36,000	22,387
<b>Comm. Revenue</b>	<b>47,862</b>	<b>73,858</b>	<b>25,996</b>	<b>54%</b>	<b>73,858</b>	<b>44,552</b>	<b>29,306</b>	<b>66%</b>	<b>146,000</b>	<b>72,142</b>
Other Income	54,396	48,662	(5,735)	(11%)	48,662	61,219	(12,557)	(21%)	100,500	51,838
Facility Rent	11,710	21,142	9,432	81%	21,142	16,337	4,804	29%	100,000	78,858
Marketing Events	-	-	-	-	-	3,000	(3,000)	(100%)	3,000	3,000
<b>Other Revenue</b>	<b>66,106</b>	<b>69,803</b>	<b>3,697</b>	<b>6%</b>	<b>69,803</b>	<b>80,556</b>	<b>(10,753)</b>	<b>(13%)</b>	<b>203,500</b>	<b>133,697</b>
<b>Total Revenue</b>	<b>4,032,325</b>	<b>3,933,693</b>	<b>(98,631)</b>	<b>(2%)</b>	<b>3,933,693</b>	<b>4,186,213</b>	<b>(252,520)</b>	<b>(6%)</b>	<b>11,393,476</b>	<b>7,459,783</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	349,598	73,689	275,909	79%	73,689	103,040	29,351	28%	265,148	191,459
Facility Maintenance	49,287	109,949	(60,662)	(123%)	109,949	181,774	71,825	40%	704,554	594,605
Fees & Assessments	9,042	(1,714)	10,755	119%	(1,714)	8,233	9,946	121%	78,716	80,430
Utilities	343,465	311,788	31,677	9%	311,788	354,962	43,174	12%	892,031	580,243
Depreciation	531,658	566,908	(35,249)	(7%)	566,908	582,203	15,295	3%	1,869,644	1,302,736
Furniture & Equipment	85,533	34,160	51,373	60%	34,160	70,677	36,517	52%	264,764	230,604
Vehicles	25,921	17,912	8,009	31%	17,912	37,298	19,386	52%	73,624	55,712
<b>Facilities &amp; Equipment</b>	<b>1,394,505</b>	<b>1,112,692</b>	<b>281,812</b>	<b>20%</b>	<b>1,112,692</b>	<b>1,338,187</b>	<b>225,494</b>	<b>17%</b>	<b>4,148,481</b>	<b>3,035,788</b>
Wages, Benfts., PR Exp.	1,435,429	1,621,856	(186,427)	(13%)	1,621,856	1,598,026	(23,830)	(1%)	4,616,520	2,994,664
Conferences & Training	15,028	9,455	5,572	37%	9,455	20,596	11,140	54%	88,000	78,545
<b>Personnel</b>	<b>1,450,457</b>	<b>1,631,312</b>	<b>(180,855)</b>	<b>(12%)</b>	<b>1,631,312</b>	<b>1,618,622</b>	<b>(12,690)</b>	<b>(1%)</b>	<b>4,704,520</b>	<b>3,073,209</b>
Food & Catering	14,060	11,964	2,096	15%	11,964	18,187	6,223	34%	45,031	33,067
Recreation Contracts	331,076	303,351	27,725	8%	303,351	413,721	110,370	27%	632,750	329,399
Bank & Credit Card Fees	66,657	65,863	795	1%	65,863	80,477	14,614	18%	96,146	30,283
<b>Program</b>	<b>411,793</b>	<b>381,178</b>	<b>30,615</b>	<b>7%</b>	<b>381,178</b>	<b>512,385</b>	<b>131,207</b>	<b>26%</b>	<b>773,927</b>	<b>392,749</b>
Communications	33,377	33,887	(510)	(2%)	33,887	36,404	2,517	7%	104,149	70,262
Printing	25,756	29,484	(3,728)	(14%)	29,484	16,678	(12,806)	(77%)	94,497	65,013
Advertising	-	630	(630)	0%	630	-	(630)	0%	5,000	4,370
<b>Communications</b>	<b>59,133</b>	<b>64,001</b>	<b>(4,868)</b>	<b>(8%)</b>	<b>64,001</b>	<b>53,082</b>	<b>(10,919)</b>	<b>(21%)</b>	<b>203,646</b>	<b>139,645</b>
Supplies	97,556	62,128	35,429	36%	62,128	122,366	60,238	49%	344,127	281,999
Postage	7,983	8,165	(182)	(2%)	8,165	5,680	(2,485)	(44%)	18,500	10,335
Dues & Subscriptions	3,959	4,039	(80)	(2%)	4,039	2,940	(1,099)	(37%)	8,102	4,063
Travel & Entertainment	1,726	4,768	(3,042)	(176%)	4,768	2,738	(2,030)	(74%)	16,580	11,812
Other Operating Expense	13,531	50,994	(37,464)	(277%)	50,994	61,582	10,588	17%	178,260	127,265
<b>Operations</b>	<b>124,755</b>	<b>130,094</b>	<b>(5,339)</b>	<b>(4%)</b>	<b>130,094</b>	<b>195,306</b>	<b>65,212</b>	<b>33%</b>	<b>565,568</b>	<b>435,474</b>
Information Technology	27,758	20,915	6,843	25%	20,915	25,486	4,571	18%	114,900	93,985
Professional Fees	106,036	93,015	13,021	12%	93,015	134,233	41,218	31%	311,749	218,734
Commercial Insurance	101,437	107,007	(5,570)	(5%)	107,007	107,115	108	0%	280,000	172,993
Taxes	-	-	-	0%	-	-	-	0%	18,000	18,000
Provision for Bad Debt	8,000	-	8,000	100%	-	8,000	8,000	100%	24,000	24,000
<b>Corporate Expenses</b>	<b>243,231</b>	<b>220,937</b>	<b>22,295</b>	<b>9%</b>	<b>220,937</b>	<b>274,833</b>	<b>53,897</b>	<b>20%</b>	<b>748,649</b>	<b>527,712</b>
<b>Expenses</b>	<b>3,683,874</b>	<b>3,540,214</b>	<b>143,660</b>	<b>4%</b>	<b>3,540,214</b>	<b>3,992,415</b>	<b>452,202</b>	<b>11%</b>	<b>11,144,791</b>	<b>7,604,577</b>
Gross surplus(Rev-Exp)	348,450	393,479	45,029	13%	393,479	193,797	199,682	103%	248,685	(144,795)
Gains / Loss on Investments	369,603	(415,748)	(785,351)		(415,748)	-	(415,748)		-	415,748
<b>Net from Operations</b>	<b>718,053</b>	<b>(22,268)</b>	<b>(740,322)</b>	<b>(103%)</b>	<b>(22,268)</b>	<b>193,797</b>	<b>(216,066)</b>	<b>(111%)</b>	<b>248,685</b>	<b>270,953</b>



Green Valley Recreation, Inc.  
Statement of Changes in Net Assets  
As of Date: April 30, 2020 and Dec 31, 2019

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
<b>Net change in net assets-GVR</b>	\$ (22,268) <sup>(13)</sup>	(22,268)	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	-	-	-	-	-
Principal Transfers	0	(1,005,942)	-	-	1,005,942	-
Depreciation	0	566,908	(566,908)	-	-	-
Purchase of Fixed Assets	0	(430,285)	430,285	-	(63,778)	378,418
Withdrawals	0	678,474	-	(15,000)	(190,498)	(472,976)
Allocations of Net Change components:						
Investment income	0	(87,994)	-	4,325	60,969	22,700
Investment Expenses	0	17,108	-	(1,267)	(11,583)	(4,258)
Unrealized Gains (Losses) on Market	0	236,870	-	(95,333)	(145,057)	3,520
Repairs and replacements	0	-	-	-	-	-
<b>Net Change to April 30, 2020</b>	(22,268) <sup>(13)</sup>	(47,130)	(136,623)	(107,275)	655,994	(72,596)
Net Assets at, Dec 31, 2019	29,310,635 <sup>(22)</sup>	1,203,749	17,670,198 <sup>(21)</sup>	880,329 <sup>(23)</sup>	7,055,756 <sup>(24)</sup>	2,500,602 <sup>(25)</sup>
<b>Net Assets as at, April 30, 2020</b>	<b>\$ 29,288,367 <sup>(8)</sup></b>	<b>1,156,620</b>	<b>17,533,575 <sup>(7)</sup></b>	<b>773,054 <sup>(9)</sup></b>	<b>7,775,528 <sup>(10)</sup></b>	<b>2,049,588 <sup>(11)</sup></b>
		<b>18,690,197 <sup>(14)</sup></b>		<b>10,598,170 <sup>(4)</sup></b>		

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 Current Month End**

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
<b>Balance Dec 31, 2019 (at Market)</b>	\$ 13,711,327 <sup>(20)</sup>	3,274,640 <sup>(19)</sup>	880,329 <sup>(15)</sup>	7,055,756 <sup>(16)</sup>	2,500,602 <sup>(17)</sup>
<b>Changes since Jan 1, 2019:</b>					
Principal additions	2,505,942	1,500,000	-	1,005,942	-
Investment income	109,659	21,665	4,325	60,969	22,700
Withdrawals	(678,474)	-	(15,000)	(190,498)	(472,976)
Investment Expenses	(17,108)	-	(1,267)	(11,583)	(4,258)
<b>Net Change for 4 Months</b>	<b>1,920,019</b>	<b>1,521,665</b>	<b>(11,942)</b>	<b>864,829</b>	<b>(454,534)</b>
<b>Balance before Market Change at April 30, 2020</b>	<b>15,631,347</b>	<b>4,796,305</b>	<b>868,387</b>	<b>7,920,585</b>	<b>2,046,068</b>
<b>4 months Change in Unrealized Gain/(Loss)</b>	<b>(415,748) <sup>(26)</sup></b>	<b>(178,878)</b>	<b>(95,333)</b>	<b>(145,057)</b>	<b>3,520</b>
<b>Balance at April 30, 2020 (at Market)</b>	<b>\$ 15,215,598 <sup>(6)</sup></b>	<b>4,617,428 <sup>(5)</sup></b>	<b>773,054 <sup>(1)</sup></b>	<b>7,775,528 <sup>(2)</sup></b>	<b>2,049,588 <sup>(3)</sup></b>

10,598,170 <sup>(12)</sup>

Footnotes refer to Statement of Financial Position and Statement of Activities