



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for May 31, 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: May 31, 2020 and Dec 31, 2019

	May 31, 2020	Dec 31, 2019
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	450,596	2,505,270
Accounts Receivable	414,371	221,922
Prepaid Expenses	162,160	313,753
Unamortized Deferred Compensation	302,885	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	809,392 (1)	880,329 (15)
MRR - Fund	7,908,341 (2)	7,055,756 (16)
Initiatives - Fund	2,291,495 (3)	2,500,602 (17)
Total Designated Investments (CS/SBK)	11,009,228 (4)	10,436,687 (18)
Undesignated Invest. (JP Morgan)	4,626,961 (5)	3,274,640 (19)
Investments	15,636,189 (6)	13,711,327 (20)
Total Current Assets	16,966,200	16,752,273
Fixed Assets		
Contributed Fixed Assets	18,011,645	17,593,785
Purchased fixed Assets	22,268,037	21,995,051
Sub-Total	40,279,681	39,588,836
Less - Accumulated Depreciation	(22,626,743)	(21,918,638)
Net Fixed Assets	17,652,939 (7)	17,670,198 (21)
Total Assets	34,619,139	34,422,471
LIABILITIES		
Current Liabilities		
Accounts Payable	503,879	494,370
Deferred Dues & Fees	3,944,047	4,331,532
Deferred Programs	136,681	285,935
Compensation Liability	302,885	-
Total Current Liabilities	4,887,492	5,111,837
TOTAL NET ASSETS	29,731,647 (8)	29,310,635 (22)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	809,392 (9)	880,329 (23)
Maint - Repair - Replacement	7,908,341 (10)	7,055,756 (24)
Initiatives	2,291,495 (11)	2,500,602 (25)
Sub-Total	11,009,228 (12)	10,436,687
Unrestricted Net Assets	18,301,407	18,539,950
Net change Year-to-Date	421,012 (13)	-
Unrestricted Net Assets	18,722,419 (14)	18,539,950
TOTAL NET ASSETS	29,731,647	28,976,637



Green Valley Recreation, Inc. Summary Statement of Activities

5 month period ending May 31, 2020

	Actual	Budget to Date	%
REVENUES:			
Member Dues	\$ 2,814,290	\$ 2,798,802	0.6%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	320,344	343,341	(6.7%)
New Member Capital/Initial Fees	1,011,494	1,192,612	(15.2%)
Recreation Income	330,745	521,703	(36.6%)
Cell Tower Lease / Advertising Income	82,465	52,113	58.2%
Investment Income/Realized Gains	132,801	135,751	(2.2%)
Other Revenue	129,251	144,059	(10.3%)
Total Revenues	4,821,391	5,188,381	(7.1%)
EXPENSES:			
Facilities & Equipment	1,438,193	1,626,229	11.6%
Personnel	1,893,614	1,982,401	4.5%
Program	382,312	570,718	33.0%
Communications	70,878	63,949	(10.8%)
Operations	199,327	235,433	15.3%
Corporate Expenses	251,976	308,585	18.3%
Total Expenses	4,236,301	4,787,315	11.5%
Net Change in Net Assets from Operations	585,090	401,065	45.9%
From Investment Activity:			
Net Unrealized Market Value Change	(164,078)	(26)	
Net Excess (Deficiency) GVR (All Reserves)	\$ 421,012 (27)	401,065	



GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 5 month period ending May 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	2,798,166	2,814,290	16,125	1%	2,814,290	2,798,802	15,488	1%	6,717,125	3,902,835
LC, Trans., Crd Fees.	421,129	320,344	(100,785)	(24%)	320,344	343,341	(22,997)	(7%)	618,000	297,656
Capital Revenue	1,051,888	1,011,494	(40,394)	(4%)	1,011,494	1,192,612	(181,118)	(15%)	2,535,200	1,523,706
Programs	170,518	122,184	(48,335)	(28%)	122,184	230,285	(108,101)	(47%)	336,000	213,816
Instructional	259,564	208,562	(51,003)	(20%)	208,562	291,418	(82,856)	(28%)	460,000	251,438
Recreational Revenue	430,083	330,745	(99,337)	(23%)	330,745	521,703	(190,957)	(37%)	796,000	465,255
Investment Income	118,287	132,801	14,514	12%	132,801	135,751	(2,950)	(2%)	377,651	244,850
Advertising Income	41,321	65,449	24,128	58%	65,449	38,328	27,121	71%	110,000	44,551
Cell Tower Lease Inc.	14,643	17,016	2,373	16%	17,016	13,786	3,230	23%	36,000	18,984
Comm. Revenue	55,964	82,465	26,502	47%	82,465	52,113	30,352	58%	146,000	63,535
Other Income	67,456	47,777	(19,679)	(29%)	47,777	76,063	(28,286)	(37%)	100,500	52,723
Facility Rent	50,132	23,002	(27,131)	(54%)	23,002	64,996	(41,995)	(65%)	100,000	76,998
Marketing Events	-	-	-	0%	-	3,000	(3,000)	(100%)	3,000	3,000
In-Kind Contributions	-	58,473	58,473	0%	58,473	-	58,473	0%	-	(58,473)
Other Revenue	117,588	129,251	11,663	10%	129,251	144,059	(14,808)	(10%)	203,500	74,249
Total Revenue	4,993,104	4,821,391	(171,713)	(3%)	4,821,391	5,188,381	(366,990)	(7%)	11,393,476	6,572,085
Expenses										
Major Proj.-Rep. & Maint.	374,610	103,263	271,347	72%	103,263	109,081	5,818	5%	265,148	161,885
Facility Maintenance	65,423	207,801	(142,377)	(218%)	207,801	226,732	18,932	8%	704,554	496,753
Fees & Assessments	9,667	(1,730)	11,397	118%	(1,730)	8,644	10,374	120%	78,716	80,446
Utilities	409,136	359,175	49,960	12%	359,175	419,747	60,571	14%	892,031	532,855
Depreciation	665,596	708,105	(42,509)	(6%)	708,105	728,902	20,797	3%	1,869,644	1,161,539
Furniture & Equipment	135,587	41,155	94,432	70%	41,155	89,849	48,694	54%	264,764	223,609
Vehicles	33,542	20,423	13,118	39%	20,423	43,274	22,851	53%	73,624	53,201
Facilities & Equipment	1,693,560	1,438,193	255,367	15%	1,438,193	1,626,229	188,037	12%	4,148,481	2,710,288
Wages, Benfts., PR Exp.	1,927,322	1,883,909	43,413	2%	1,883,909	1,953,143	69,234	4%	4,616,520	2,732,811
Conferences & Training	21,832	9,705	12,126	56%	9,705	29,258	19,553	67%	88,000	78,295
Personnel	1,949,153	1,893,614	55,539	3%	1,893,614	1,982,401	88,787	4%	4,704,520	2,810,906
Food & Catering	16,278	12,146	4,132	25%	12,146	22,374	10,228	46%	45,031	32,885
Recreation Contracts	371,446	303,684	67,761	18%	303,684	464,712	161,028	35%	632,750	329,066
Bank & Credit Card Fees	69,436	66,482	2,954	4%	66,482	83,632	17,150	21%	96,146	29,663
Program	457,160	382,312	74,847	16%	382,312	570,718	188,406	33%	773,927	391,614
Communications	40,853	39,081	1,771	4%	39,081	45,504	6,422	14%	104,149	65,068
Printing	28,040	31,167	(3,127)	(11%)	31,167	18,445	(12,722)	(69%)	94,497	63,330
Advertising	-	630	(630)	0%	630	-	(630)	0%	5,000	4,370
Communications	68,892	70,878	(1,986)	(3%)	70,878	63,949	(6,930)	(11%)	203,646	132,768
Supplies	123,751	69,241	54,510	44%	69,241	151,142	81,901	54%	344,127	274,886
Postage	8,172	8,253	(81)	(1%)	8,253	5,768	(2,485)	(43%)	18,500	10,247
Dues & Subscriptions	5,200	4,269	931	18%	4,269	3,255	(1,014)	(31%)	8,102	3,833
Travel & Entertainment	2,091	4,768	(2,677)	(128%)	4,768	2,867	(1,901)	(66%)	16,580	11,812
Other Operating Expense	13,131	112,797	(99,665)	(759%)	112,797	72,402	(40,395)	(56%)	178,260	65,463
Operations	152,345	199,327	(46,982)	(31%)	199,327	235,433	36,106	15%	565,568	366,241
Information Technology	39,407	21,629	17,779	45%	21,629	35,901	14,272	40%	114,900	93,271
Professional Fees	124,056	100,309	23,747	19%	100,309	152,632	52,323	34%	311,749	211,440
Commercial Insurance	104,268	130,039	(25,771)	(25%)	130,039	110,051	(19,988)	(18%)	280,000	149,961
Taxes	-	-	-	0%	-	-	-	0%	18,000	18,000
Provision for Bad Debt	10,000	-	10,000	100%	-	10,000	10,000	100%	24,000	24,000
Corporate Expenses	277,731	251,976	25,755	9%	251,976	308,585	56,608	18%	748,649	496,672
Expenses	4,598,842	4,236,301	362,541	8%	4,236,301	4,787,315	551,014	12%	11,144,791	6,908,489
Gross surplus (Rev-Exp)	394,262	585,090	190,828	48%	585,090	401,065	184,024	46%	248,685	(336,405)
Unrea. Gain/Loss on Invest.	232,969	(164,078)	(397,046)		(164,078)	-	(164,078)		-	164,078
Net from Operations	627,230	421,012	(206,218)	(33%)	421,012	401,065	19,946	5%	248,685	(172,327)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: May 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	\$ 421,012 (13)	421,012	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	-	-	-	-	-
Principal Transfers	0	(1,218,515)	-	-	1,005,942	212,573
Depreciation	0	708,105	(708,105)	-	-	-
Purchase of Fixed Assets	0	(272,985)	272,985	-	172,482	115,609
In-Kind Contributions	0	(417,860)	417,860	-	-	-
Withdrawals	0	737,198	-	(15,000)	(249,223)	(472,976)
Allocations of Net Change components:						
Investment income	0	(115,262)	-	5,132	83,911	26,219
Investment Expenses	0	32,888	-	(2,211)	(22,703)	(7,975)
Unrealized Gains (Losses) on Market	0	(8,851)	-	(58,857)	34,658	33,051
Repairs and replacements	0	-	-	-	-	-
Net Change to May 31, 2020	421,012 (13)	(134,270)	(17,259)	(70,937)	1,025,067	(93,498)
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, May 31, 2020	\$ 29,731,647 (8)	1,069,479	17,652,939 (7)	809,392 (9)	7,908,341 (10)	2,291,495 (11)

18,722,419 (14)

11,009,228 (12)

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
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	2,718,515	1,500,000	-	1,005,942	212,573
Investment income	140,511	25,249	5,132	83,911	26,219
Withdrawals	(737,198)	-	(15,000)	(249,223)	(472,976)
Investment Expenses	(32,888)	-	(2,211)	(22,703)	(7,975)
Net Change for 5 Months	2,088,939	1,525,249	(12,079)	817,928	(242,158)
Balance before Market Change at May 31, 2020	15,800,267	4,799,890	868,250	7,873,684	2,258,444
5 months Change in Unrealized Gain/(Loss)	(164,078) (26)	(172,929)	(58,857)	34,658	33,051
Balance at May 31, 2020 (at Market)	\$ 15,636,189 (6)	4,626,961 (5)	809,392 (1)	7,908,341 (2)	2,291,495 (3)

11,009,228 (12)

Footnotes refer to Statement of Financial Position and Statement of Activities