



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for October 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: October 30, 2020 and Dec 31, 2019

	October 30, 2020	Dec 31, 2019
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	804,367	2,505,270
Accounts Receivable	284,120	221,922
Prepaid Expenses	326,263	313,753
Unamortized Deferred Compensation	228,846	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	882,247 (1)	880,329 (15)
MRR - Fund	7,515,773 (2)	7,055,756 (16)
Initiatives - Fund	1,566,814 (3)	2,500,602 (17)
Total Designated Investments (CS/SBK)	9,964,834 (4)	10,436,687 (18)
Undesignated Invest. (JP Morgan)	3,412,888 (5)	3,274,640 (19)
Investments	13,377,722 (6)	13,711,327 (20)
<b>Total Current Assets</b>	<b>15,021,318</b>	<b>16,752,273</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	17,593,785
Purchased fixed Assets	22,769,406	21,995,051
Sub-Total	40,786,491	39,588,836
Less - Accumulated Depreciation	(23,307,871)	(21,918,638)
<b>Net Fixed Assets</b>	<b>17,478,619 (7)</b>	<b>17,670,198 (21)</b>
<b>Total Assets</b>	<b>32,499,937</b>	<b>34,422,471</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	553,903	494,370
Deferred Dues & Fees	1,126,871	4,331,532
Deferred Programs	51,045	285,935
Compensation Liability	228,846	-
<b>Total Current Liabilities</b>	<b>1,960,665</b>	<b>5,111,837</b>
<b>TOTAL NET ASSETS</b>	<b>30,539,272 (8)</b>	<b>29,310,635 (22)</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	882,247 (9)	880,329 (23)
Maint - Repair - Replacement	7,515,773 (10)	7,055,756 (24)
Initiatives	1,566,814 (11)	2,500,602 (25)
Sub-Total	9,964,834 (12)	10,436,687
Unrestricted Net Assets	19,345,801	18,873,948
Net change Year-to-Date	1,228,637 (13)	-
Unrestricted Net Assets	20,574,438 (14)	18,873,948
<b>TOTAL NET ASSETS</b>	<b>30,539,272</b>	<b>29,310,635</b>



# Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 10 month period ending October 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	%		
<b>Revenue</b>										
Member Dues	5,594,768	5,622,536	27,768	0%	5,622,536	5,597,604	24,932	0%	6,717,125	1,094,589
LC, Trans., Crd Fees.	640,490	517,773	(122,717)	(19%)	517,773	507,527	10,247	2%	618,000	100,227
Capital Revenue	1,971,834	2,038,712	66,878	3%	2,038,712	2,209,611	(170,899)	(8%)	2,535,200	496,488
Programs	191,860	122,272	(69,588)	(36%)	122,272	261,346	(139,074)	(53%)	336,000	213,728
Instructional	339,169	209,537	(129,633)	(38%)	209,537	385,197	(175,660)	(46%)	460,000	250,463
<b>Recreational Revenue</b>	<b>531,029</b>	<b>331,808</b>	<b>(199,221)</b>	<b>(38%)</b>	<b>331,808</b>	<b>646,542</b>	<b>(314,734)</b>	<b>(49%)</b>	<b>796,000</b>	<b>464,192</b>
<b>Investment Income</b>	<b>256,714</b>	<b>232,359</b>	<b>(24,355)</b>	<b>(9%)</b>	<b>232,359</b>	<b>294,718</b>	<b>(62,359)</b>	<b>(21%)</b>	<b>377,651</b>	<b>145,291</b>
Advertising Income	109,556	109,427	(129)	(0%)	109,427	96,668	12,758	13%	110,000	573
Cell Tower Lease Inc.	29,395	34,164	4,769	16%	34,164	29,674	4,491	15%	36,000	1,836
<b>Comm. Revenue</b>	<b>138,951</b>	<b>143,591</b>	<b>4,640</b>	<b>3%</b>	<b>143,591</b>	<b>126,342</b>	<b>17,249</b>	<b>14%</b>	<b>146,000</b>	<b>2,409</b>
Other Income	86,382	46,792	(39,590)	(46%)	46,792	97,811	(51,019)	(52%)	100,500	53,708
Facility Rent	53,817	24,827	(28,991)	(54%)	24,827	75,245	(50,418)	(67%)	100,000	75,173
Marketing Events	-	-	-	0%	-	3,000	(3,000)	(100%)	3,000	3,000
In-Kind Contributions	-	63,913	63,913	0%	63,913	-	63,913	0%	-	(63,913)
<b>Other Revenue</b>	<b>140,199</b>	<b>135,532</b>	<b>(4,667)</b>	<b>(3%)</b>	<b>135,532</b>	<b>176,056</b>	<b>(40,524)</b>	<b>(23%)</b>	<b>203,500</b>	<b>67,968</b>
<b>Total Revenue</b>	<b>9,273,986</b>	<b>9,022,312</b>	<b>(251,674)</b>	<b>(3%)</b>	<b>9,022,312</b>	<b>9,558,400</b>	<b>(536,088)</b>	<b>(6%)</b>	<b>11,393,476</b>	<b>2,371,164</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	556,719	227,458	329,260	59%	227,458	214,048	(13,410)	(6%)	265,148	37,690
Facility Maintenance	142,585	333,417	(190,832)	(134%)	333,417	591,862	258,445	44%	704,554	371,137
Fees & Assessments	36,420	(470)	36,890	101%	(470)	77,923	78,392	101%	78,716	79,186
Utilities	730,345	544,088	186,256	26%	544,088	736,253	192,164	26%	892,031	347,943
Depreciation	1,356,246	1,389,233	(32,988)	(2%)	1,389,233	1,533,907	144,673	9%	1,869,644	480,410
Furniture & Equipment	224,641	132,455	92,186	41%	132,455	183,173	50,718	28%	264,764	132,309
Vehicles	57,224	45,129	12,095	21%	45,129	65,053	19,924	31%	73,624	28,495
<b>Facilities &amp; Equipment</b>	<b>3,104,179</b>	<b>2,671,312</b>	<b>432,867</b>	<b>14%</b>	<b>2,671,312</b>	<b>3,402,219</b>	<b>730,907</b>	<b>21%</b>	<b>4,148,481</b>	<b>1,477,169</b>
Wages, Benfts., PR Exp.	3,895,534	3,844,913	50,621	1%	3,844,913	3,906,287	61,373	2%	4,616,520	771,607
Conferences & Training	33,301	12,983	20,317	61%	12,983	55,683	42,699	77%	88,000	75,017
<b>Personnel</b>	<b>3,928,835</b>	<b>3,857,897</b>	<b>70,938</b>	<b>2%</b>	<b>3,857,897</b>	<b>3,961,969</b>	<b>104,073</b>	<b>3%</b>	<b>4,704,520</b>	<b>846,624</b>
Food & Catering	28,106	20,697	7,409	26%	20,697	38,149	17,452	46%	45,031	24,334
Recreation Contracts	440,443	323,241	117,202	27%	323,241	569,309	246,068	43%	632,750	309,509
Bank & Credit Card Fees	76,928	68,107	8,821	11%	68,107	90,994	22,887	25%	96,146	28,039
<b>Program</b>	<b>545,477</b>	<b>412,045</b>	<b>133,432</b>	<b>24%</b>	<b>412,045</b>	<b>698,452</b>	<b>286,407</b>	<b>41%</b>	<b>773,927</b>	<b>361,882</b>
Communications	79,516	90,902	(11,386)	(14%)	90,902	86,311	(4,591)	(5%)	104,149	13,247
Printing	64,609	46,237	18,373	28%	46,237	72,427	26,191	36%	94,497	48,260
Advertising	-	630	(630)	0%	630	5,000	4,370	87%	5,000	4,370
<b>Communications</b>	<b>144,125</b>	<b>137,769</b>	<b>6,356</b>	<b>4%</b>	<b>137,769</b>	<b>163,739</b>	<b>25,970</b>	<b>16%</b>	<b>203,646</b>	<b>65,877</b>
Supplies	220,500	151,250	69,250	31%	151,250	282,830	131,580	47%	344,127	192,876
Postage	15,029	8,922	6,107	41%	8,922	9,619	697	7%	18,500	9,578
Dues & Subscriptions	11,792	7,885	3,908	33%	7,885	6,774	(1,111)	(16%)	8,102	217
Travel & Entertainment	6,306	4,768	1,538	24%	4,768	9,604	4,837	50%	16,580	11,812
Other Operating Expense	83,955	224,864	(140,908)	(168%)	224,864	143,445	(81,419)	(57%)	178,260	(46,604)
<b>Operations</b>	<b>337,582</b>	<b>397,689</b>	<b>(60,107)</b>	<b>(18%)</b>	<b>397,689</b>	<b>452,273</b>	<b>54,584</b>	<b>12%</b>	<b>565,568</b>	<b>167,879</b>
Information Technology	55,739	61,453	(5,715)	(10%)	61,453	49,191	(12,263)	(25%)	114,900	53,447
Professional Fees	235,854	155,204	80,650	34%	155,204	251,847	96,643	38%	311,749	156,544
Commercial Insurance	240,688	253,397	(12,709)	(5%)	253,397	255,107	1,710	1%	280,000	26,603
Taxes	20,367	11,575	8,792	43%	11,575	18,000	6,425	36%	18,000	6,425
Provision for Bad Debt	29,745	-	29,745	100%	-	20,000	20,000	100%	24,000	24,000
<b>Corporate Expenses</b>	<b>582,393</b>	<b>481,630</b>	<b>100,762</b>	<b>17%</b>	<b>481,630</b>	<b>594,145</b>	<b>112,515</b>	<b>19%</b>	<b>748,649</b>	<b>267,018</b>
<b>Expenses</b>	<b>8,642,591</b>	<b>7,958,341</b>	<b>684,250</b>	<b>8%</b>	<b>7,958,341</b>	<b>9,272,796</b>	<b>1,314,455</b>	<b>14%</b>	<b>11,144,791</b>	<b>3,186,450</b>
Gross surplus(Rev-Exp)	631,395	1,063,971	432,575	69%	1,063,971	285,604	778,366	273%	248,685	(815,286)
Net. Gain/Loss on Invest.	589,890	164,667	(425,223)		164,667	-	164,667		-	(164,667)
<b>Net from Operations</b>	<b>1,221,285</b>	<b>1,228,637</b>	<b>7,352</b>	<b>1%</b>	<b>1,228,637</b>	<b>285,604</b>	<b>943,033</b>	<b>330%</b>	<b>248,685</b>	<b>(979,953)</b>



Green Valley Recreation, Inc.  
**Statement of Changes in Net Assets**  
**As of Date: October 31, 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>	1,228,975 (13)	1,228,975	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,407,376)	-	-	1,005,942	401,434
Depreciation	-	1,389,233	(1,389,233)	-	-	-
Purchase & Contributed Fixed Assets	-	(374,060)	1,197,655	-	(381,364)	(442,231)
Withdrawals	-	1,526,826	-	(15,000)	(539,173)	(972,653)
Allocations of Net Change components:						
Investment income	-	(202,258)	-	10,249	150,996	41,013
Investment Expenses	-	65,265	-	(4,552)	(47,418)	(13,295)
Net Gains (Losses) in Investments	-	(334,198)	-	11,220	271,034	51,944
Repairs and replacements	-	-	-	-	-	-
<b>Net Change to October 30, 2020</b>	1,228,975 (13)	1,892,407	(191,579)	1,918	460,017	(933,788)
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)
<b>Net Assets as at, October 30, 2020</b>	<b>30,539,610 (8)</b>	<b>3,096,156</b>	<b>17,478,619 (7)</b>	<b>882,247 (9)</b>	<b>7,515,773 (10)</b>	<b>1,566,814 (11)</b>
		20,574,776 (14)			9,964,834 (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
<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	2,907,376	1,500,000	-	1,005,942	401,434
Investment income	240,027	37,768	10,249	150,996	41,013
Withdrawals	(3,580,410)	(1,229,990)	(15,000)	(920,537)	(1,414,884)
Investment Expenses	(65,265)	-	(4,552)	(47,418)	(13,295)
<b>Net Change for 10 Months</b>	<b>(498,272)</b>	<b>307,778</b>	<b>(9,302)</b>	<b>188,983</b>	<b>(985,732)</b>
<b>Balance before Market Change at October 30, 2020</b>	13,213,055	3,582,419	871,027	7,244,739	1,514,870
<b>10 Months Net Change in Investments Gain/(Loss)</b>	164,667 <sup>(26)</sup>	(169,531)	11,220	271,034	51,944
<b>Balance at October 30, 2020 (at Market)</b>	<b>\$ 13,377,722 <sup>(6)</sup></b>	<b>3,412,888 <sup>(5)</sup></b>	<b>882,246.99 <sup>(1)</sup></b>	<b>7,515,773 <sup>(2)</sup></b>	<b>1,566,814 <sup>(3)</sup></b>

9,964,834 <sup>(12)</sup>

Footnotes refer to Statement of Financial Position and Statement of Activities