



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

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

	November 30, 2020		Dec 31, 2019	
	Total		Total	
ASSETS				
Current Assets				
Cash/Cash Equivalents		552,253		2,505,270
Accounts Receivable		252,838		221,922
Prepaid Expenses		297,002		313,753
Unamortized Deferred Compensation		215,385		-
Designated Investments (Charles S./SBH)				
Emergency - Fund	960,688	(1)	880,329	(16)
MRR - Fund	7,775,456	(2)	7,055,756	(16)
Initiatives - Fund	1,111,334	(3)	2,500,602	(17)
Total Designated Investments (CS/SBK)	9,847,478	(4)	10,436,687	(18)
Undesignated Invest. (JP Morgan)	3,104,456	(5)	3,274,640	(19)
Investments		12,951,934	(6)	13,711,327
Total Current Assets		14,269,412		16,752,273
Fixed Assets				
Contributed Fixed Assets		18,017,085		17,593,785
Purchased fixed Assets		23,327,302		21,995,051
Sub-Total		41,344,387		39,588,836
Less - Accumulated Depreciation		(23,448,355)		(21,918,638)
Net Fixed Assets		17,896,032	(7)	17,670,198
Total Assets		32,165,444		34,422,471
LIABILITIES				
Current Liabilities				
Accounts Payable		421,413		494,370
Deferred Dues & Fees		563,435		4,331,532
Deferred Programs		4,793		285,935
Compensation Liability		215,385		-
Total Current Liabilities		1,205,026		5,111,837
TOTAL NET ASSETS		30,960,417	(8)	29,310,635
NET ASSETS				
Temporarily Designated:				
Board Designated:				
Emergency	960,688	(9)	880,329	(23)
Maint - Repair - Replacement	7,775,456	(10)	7,055,756	(24)
Initiatives	1,111,334	(11)	2,500,602	(25)
Sub-Total	9,847,478	(12)	10,436,687	
Unrestricted Net Assets		19,463,157		18,873,948
Net change Year-to-Date		1,649,783	(13)	-
Unrestricted Net Assets		21,112,940	(14)	18,873,948
TOTAL NET ASSETS		30,960,417		29,310,635



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 11 month period ending November 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	%		
Revenue										
Member Dues	6,153,493	6,184,067	30,574	0%	6,184,067	6,157,365	26,703	0%	6,717,125	533,058
LC, Trans., Crd Fees.	694,165	553,326	(140,840)	(20%)	553,326	549,829	3,496	1%	618,000	64,674
Capital Revenue	2,180,358	2,263,553	83,195	4%	2,263,553	2,366,087	(102,534)	(4%)	2,535,200	271,647
Programs	211,551	123,476	(88,075)	(42%)	123,476	288,081	(164,605)	(57%)	336,000	212,524
Instructional	388,063	252,928	(133,136)	(34%)	252,928	429,489	(176,562)	(41%)	460,000	207,072
Recreational Revenue	597,614	376,403	(221,211)	(37%)	376,403	717,570	(341,167)	(48%)	796,000	419,597
Investment Income	276,722	251,627	(25,095)	(9%)	251,627	317,181	(65,554)	(21%)	377,651	126,024
Advertising Income	124,124	118,536	(5,587)	(5%)	118,536	105,694	12,843	12%	110,000	(8,536)
Cell Tower Lease Inc.	34,965	37,612	2,647	8%	37,612	32,837	4,775	15%	36,000	(1,612)
Comm. Revenue	159,088	156,148	(2,940)	(2%)	156,148	138,530	17,618	13%	146,000	(10,148)
Other Income	89,616	46,685	(42,931)	(48%)	46,685	100,316	(53,631)	(53%)	100,500	53,815
Facility Rent	62,910	28,427	(34,483)	(55%)	28,427	97,838	(69,411)	(71%)	100,000	71,573
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)
Other Revenue	152,526	139,025	(13,501)	(9%)	139,025	201,154	(62,129)	(31%)	203,500	64,475
Total Revenue	10,213,968	9,924,149	(289,819)	(3%)	9,924,149	10,447,717	(523,568)	(5%)	11,393,476	1,469,327
Expenses										
Major Proj.-Rep. & Maint.	572,897	266,972	305,925	53%	266,972	230,705	(36,268)	(16%)	265,148	(1,824)
Facility Maintenance	154,051	341,319	(187,268)	(122%)	341,319	645,502	304,183	47%	704,554	363,235
Fees & Assessments	36,664	3,610	33,054	90%	3,610	78,665	75,055	95%	78,716	75,106
Utilities	785,786	616,531	169,255	22%	616,531	799,634	183,102	23%	892,031	275,500
Depreciation	1,497,223	1,529,717	(32,495)	(2%)	1,529,717	1,701,775	172,058	10%	1,869,644	339,927
Furniture & Equipment	239,050	156,349	82,701	35%	156,349	187,720	31,370	17%	264,764	108,415
Vehicles	63,224	53,543	9,681	15%	53,543	69,454	15,911	23%	73,624	20,081
Facilities & Equipment	3,348,895	2,968,041	380,853	11%	2,968,041	3,713,454	745,412	20%	4,148,481	1,180,439
Wages, Benfts., PR Exp.	4,271,828	4,235,780	36,049	1%	4,235,780	4,261,403	25,624	1%	4,616,520	380,741
Conferences & Training	37,868	26,328	11,540	30%	26,328	67,645	41,317	61%	88,000	61,672
Personnel	4,309,696	4,262,108	47,588	1%	4,262,108	4,329,049	66,941	2%	4,704,520	442,413
Food & Catering	31,333	21,242	10,091	32%	21,242	42,093	20,851	50%	45,031	23,789
Recreation Contracts	516,720	342,237	174,482	34%	342,237	618,967	276,730	45%	632,750	290,513
Bank & Credit Card Fees	82,868	69,140	13,728	17%	69,140	93,383	24,244	26%	96,146	27,006
Program	630,920	432,619	198,301	31%	432,619	754,444	321,825	43%	773,927	341,308
Communications	87,438	99,355	(11,917)	(14%)	99,355	94,825	(4,531)	(5%)	104,149	4,794
Printing	70,161	64,414	5,746	8%	64,414	75,894	11,480	15%	94,497	30,083
Advertising	-	630	(630)	0%	630	5,000	4,370	87%	5,000	4,370
Communications	157,599	164,400	(6,800)	(4%)	164,400	175,719	11,319	6%	203,646	39,247
Supplies	240,786	166,838	73,948	31%	166,838	303,166	136,329	45%	344,127	177,289
Postage	15,679	13,749	1,930	12%	13,749	12,586	(1,164)	(9%)	18,500	4,751
Dues & Subscriptions	12,271	8,114	4,157	34%	8,114	7,833	(281)	(4%)	8,102	(12)
Travel & Entertainment	6,866	7,746	(880)	(13%)	7,746	16,531	8,785	53%	16,580	8,834
Other Operating Expense	84,386	244,756	(160,370)	(190%)	244,756	156,197	(88,559)	(57%)	178,260	(66,496)
Operations	359,988	441,203	(81,215)	(23%)	441,203	496,313	55,111	11%	565,568	124,366
Information Technology	62,963	67,921	(4,958)	(8%)	67,921	108,675	40,754	38%	114,900	46,979
Professional Fees	269,367	162,681	106,686	40%	162,681	259,973	97,292	37%	311,749	149,068
Commercial Insurance	268,466	279,048	(10,582)	(4%)	279,048	270,624	(8,424)	(3%)	280,000	952
Taxes	20,367	11,575	8,792	43%	11,575	18,000	6,425	36%	18,000	6,425
Provision for Bad Debt	31,925	-	31,925	100%	-	22,000	22,000	100%	24,000	24,000
Corporate Expenses	653,087	521,225	131,862	20%	521,225	679,271	158,047	23%	748,649	227,424
Expenses	9,460,185	8,789,595	670,590	7%	8,789,595	10,148,250	1,358,655	13%	11,144,791	2,355,196
Gross surplus(Rev-Exp)	753,783	1,134,554	380,771	51%	1,134,554	299,467	835,087	279%	248,685	(885,869)
Net Gain/Loss on Invest.	666,117	515,229	(150,888)		515,229	-	515,229		-	(515,229)
Net from Operations	1,419,900	1,649,783	229,883	16%	1,649,783	299,467	1,350,315	451%	248,685	(1,401,098)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
 As of Date: November 30, 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	1,649,783 (13)	1,649,783	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,464,739)	-	-	1,005,942	458,797
Depreciation	-	1,529,717	(1,529,717)	-	-	-
Purchase & Contributed Fixed Assets	-	(422,723)	1,755,551	-	(392,472)	(940,356)
Withdrawals	-	1,563,813	-	(15,000)	(542,029)	(1,006,784)
Allocations of Net Change components:						
Investment income	-	(225,182)	-	10,985	170,384	43,814
Investment Expenses	-	65,265	-	(4,552)	(47,418)	(13,295)
Net Gains (Losses) in Investments	-	(682,775)	-	88,925	525,294	68,555
Repairs and replacements	-	-	-	-	-	-
Net Change to November 30, 2020	1,649,783 (13)	2,013,158	225,834	80,359	719,701	(1,389,269)
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, November 30, 2020	30,960,417 (8)	3,216,908	17,896,032 (7)	960,688 (9)	7,775,456 (10)	1,111,334 (11)
		21,112,940 (14)		9,847,478 (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 (18)	2,500,602 (17)
Changes since Jan 1, 2019:					
Principal additions	3,457,046	1,992,307	-	1,005,942	458,797
Investment income	265,887	40,705	10,985	170,384	43,814
Withdrawals	(4,932,291)	(2,035,650)	(15,000)	(934,501)	(1,947,140)
Investment Expenses	(65,265)	-	(4,552)	(47,418)	(13,295)
Net Change for 11 Months	(1,274,622)	(2,638)	(8,567)	194,406	(1,457,824)
Balance before Market Change at November 30, 2020	12,436,705	3,272,002	871,762	7,250,162	1,042,778
11 Months Net Change in Investments Gain/(Loss)	515,229 (26)	(167,546)	88,925	525,294	68,555
Balance at November 30, 2020 (at Market)	\$ 12,951,934 (6)	3,104,456 (5)	960,687.91 (1)	7,775,456 (2)	1,111,334 (3)
				9,847,478 (12)	

Footnotes refer to Statement of Financial Position and Statement of Activities