



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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

	August 31, 2020	Dec 31, 2019
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	803,447	2,505,270
Accounts Receivable	322,367	221,922
Prepaid Expenses	367,542	313,753
Unamortized Deferred Compensation	262,500	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	906,544 (1)	880,329 (15)
MRR - Fund	7,934,343 (2)	7,055,756 (16)
Initiatives - Fund	1,516,051 (3)	2,500,602 (17)
Total Designated Investments (CS/SBK)	10,356,938 (4)	10,436,687 (18)
Undesignated Invest. (JP Morgan)	3,907,414 (5)	3,274,640 (19)
Investments	14,264,352 (6)	13,711,327 (20)
<b>Total Current Assets</b>	<b>16,020,208</b>	<b>16,752,273</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	17,593,785
Purchased fixed Assets	22,537,196	21,995,051
Sub-Total	40,554,281	39,588,836
Less - Accumulated Depreciation	(23,027,245)	(21,918,638)
<b>Net Fixed Assets</b>	<b>17,527,035 (7)</b>	<b>17,670,198 (21)</b>
<b>Total Assets</b>	<b>33,547,243</b>	<b>34,422,471</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	410,113	494,370
Deferred Dues & Fees	2,253,741	4,331,532
Deferred Programs	43,003	285,935
Compensation Liability	262,500	-
<b>Total Current Liabilities</b>	<b>2,969,358</b>	<b>5,111,837</b>
<b>TOTAL NET ASSETS</b>	<b>30,577,886 (8)</b>	<b>29,310,634.66 (22)</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	906,544 (9)	880,329 (23)
Maint - Repair - Replacement	7,934,343 (10)	7,055,756 (24)
Initiatives	1,516,051 (11)	2,500,602 (25)
Sub-Total	10,356,938 (12)	10,436,687
Unrestricted Net Assets	18,953,696	18,873,948
Net change Year-to-Date	1,267,251 (13)	-
Unrestricted Net Assets	20,220,947 (14)	18,873,948
<b>TOTAL NET ASSETS</b>	<b>30,577,886</b>	<b>29,310,635</b>



GREEN VALLEY RECREATION, INC.

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

YTD Period: 8 month period ending August 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	4,476,945	4,499,662	22,717	1%	4,499,662	4,478,083	21,579	0%	6,717,125	2,217,463
LC, Trans., Crd Fees	557,683	436,802	(120,881)	(22%)	436,802	449,989	(13,187)	(3%)	618,000	181,198
Capital Revenue	1,643,116	1,593,161	(49,955)	(3%)	1,593,161	1,861,552	(268,391)	(14%)	2,535,200	942,039
Programs	180,883	121,628	(59,255)	(33%)	121,628	247,520	(125,893)	(51%)	336,000	214,372
Instructional	294,125	215,818	(78,308)	(27%)	215,818	330,220	(114,402)	(35%)	460,000	244,182
<b>Recreational Revenue</b>	<b>475,008</b>	<b>337,445</b>	<b>(137,563)</b>	<b>(29%)</b>	<b>337,445</b>	<b>577,740</b>	<b>(240,295)</b>	<b>(42%)</b>	<b>796,000</b>	<b>458,555</b>
<b>Investment Income</b>	<b>201,730</b>	<b>191,332</b>	<b>(10,398)</b>	<b>(5%)</b>	<b>191,332</b>	<b>231,514</b>	<b>(40,182)</b>	<b>(17%)</b>	<b>377,651</b>	<b>186,318</b>
Advertising Income	71,192	83,081	11,889	17%	83,081	66,034	17,046	26%	110,000	26,919
Cell Tower Lease Inc.	22,589	27,270	4,681	21%	27,270	21,267	6,003	28%	36,000	8,730
<b>Comm. Revenue</b>	<b>93,780</b>	<b>110,350</b>	<b>16,570</b>	<b>18%</b>	<b>110,350</b>	<b>87,301</b>	<b>23,049</b>	<b>26%</b>	<b>146,000</b>	<b>35,650</b>
Other Income	82,185	46,863	(35,222)	(43%)	46,963	95,246	(48,283)	(51%)	100,500	53,537
Facility Rent	50,652	24,617	(26,036)	(51%)	24,617	68,247	(43,631)	(64%)	100,000	75,383
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>132,838</b>	<b>135,493</b>	<b>2,655</b>	<b>2%</b>	<b>135,493</b>	<b>166,494</b>	<b>(31,001)</b>	<b>(19%)</b>	<b>203,500</b>	<b>68,007</b>
<b>Total Revenue</b>	<b>7,581,100</b>	<b>7,304,246</b>	<b>(276,854)</b>	<b>(4%)</b>	<b>7,304,246</b>	<b>7,852,674</b>	<b>(548,428)</b>	<b>(7%)</b>	<b>11,393,476</b>	<b>4,089,230</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	505,589	192,335	313,254	62%	182,335	187,286	(5,049)	(3%)	285,148	72,813
Facility Maintenance	112,482	299,395	(186,913)	(166%)	299,395	526,873	227,479	43%	704,554	405,159
Fees & Assessments	26,465	(1,430)	27,894	105%	(1,430)	53,404	54,834	103%	78,716	80,146
Utilities	614,562	505,285	109,277	18%	505,285	625,206	119,921	19%	892,031	386,746
Depreciation	1,093,386	1,108,607	(15,222)	(1%)	1,108,607	1,198,170	89,563	7%	1,869,644	761,036
Furniture & Equipment	209,531	105,538	103,993	50%	105,538	155,795	50,258	32%	264,764	159,226
Vehicles	49,067	32,565	16,502	34%	32,565	57,227	24,662	43%	73,624	41,059
<b>Facilities &amp; Equipment</b>	<b>2,611,080</b>	<b>2,242,294</b>	<b>368,785</b>	<b>14%</b>	<b>2,242,294</b>	<b>2,803,961</b>	<b>561,666</b>	<b>20%</b>	<b>4,148,481</b>	<b>1,906,186</b>
Wages, Benfs., PR Exp.	3,010,347	2,919,108	91,238	3%	2,919,108	3,018,494	99,386	3%	4,616,520	1,697,412
Conferences & Training	29,756	9,691	20,065	67%	9,691	47,676	37,985	80%	88,000	78,309
<b>Personnel</b>	<b>3,040,102</b>	<b>2,928,799</b>	<b>111,303</b>	<b>4%</b>	<b>2,928,799</b>	<b>3,066,170</b>	<b>137,370</b>	<b>4%</b>	<b>4,704,520</b>	<b>1,775,721</b>
Food & Catering	23,668	15,783	7,885	33%	15,783	29,165	13,382	46%	45,031	29,248
Recreation Contracts	407,820	304,083	103,735	25%	304,083	508,592	204,509	40%	632,750	328,667
Bank & Credit Card Fees	72,922	66,367	6,556	9%	66,367	86,723	20,356	23%	96,146	29,779
<b>Program</b>	<b>504,410</b>	<b>386,233</b>	<b>118,177</b>	<b>23%</b>	<b>386,233</b>	<b>624,480</b>	<b>238,247</b>	<b>38%</b>	<b>773,927</b>	<b>387,694</b>
Communications	64,557	71,105	(6,548)	(10%)	71,105	70,565	(540)	(1%)	104,149	33,045
Printing	47,657	37,796	9,861	21%	37,796	48,757	10,961	22%	94,497	56,701
Advertising	-	630	(630)	0%	630	5,000	4,370	87%	5,000	4,370
<b>Communications</b>	<b>112,214</b>	<b>109,531</b>	<b>2,683</b>	<b>2%</b>	<b>109,531</b>	<b>124,322</b>	<b>14,791</b>	<b>12%</b>	<b>203,646</b>	<b>94,116</b>
Supplies	179,499	118,945	60,554	34%	118,945	233,430	114,485	49%	344,127	225,182
Postage	9,217	8,580	636	7%	8,580	6,339	(2,241)	(35%)	18,500	9,920
Dues & Subscriptions	5,560	5,419	141	3%	5,419	3,877	(1,542)	(40%)	8,102	2,683
Travel & Entertainment	5,197	4,768	429	8%	4,768	7,413	2,645	36%	16,580	11,812
Other Operating Expense	35,427	170,235	(134,807)	(381%)	170,235	110,447	(59,788)	(54%)	178,260	8,025
<b>Operations</b>	<b>234,900</b>	<b>307,947</b>	<b>(73,047)</b>	<b>(31%)</b>	<b>307,947</b>	<b>361,507</b>	<b>53,560</b>	<b>15%</b>	<b>565,568</b>	<b>257,621</b>
Information Technology	48,603	41,706	6,897	14%	41,706	43,091	1,386	3%	114,900	73,194
Professional Fees	182,510	132,038	50,471	28%	132,038	204,307	72,269	35%	311,749	179,710
Commercial Insurance	186,352	203,211	(16,858)	(9%)	203,211	166,730	(6,481)	(3%)	280,000	76,789
Taxes	-	84	(84)	0%	84	-	(84)	0%	18,000	17,916
Provision for Bad Debt	19,662	-	19,662	100%	-	16,000	16,000	100%	24,000	24,000
<b>Corporate Expenses</b>	<b>437,127</b>	<b>377,039</b>	<b>60,088</b>	<b>14%</b>	<b>377,039</b>	<b>460,129</b>	<b>83,090</b>	<b>18%</b>	<b>748,649</b>	<b>371,610</b>
<b>Expenses</b>	<b>6,939,833</b>	<b>6,351,843</b>	<b>587,990</b>	<b>8%</b>	<b>6,351,843</b>	<b>7,440,568</b>	<b>1,088,725</b>	<b>15%</b>	<b>11,144,791</b>	<b>4,792,948</b>
Gross surplus(Rev-Exp)	641,267	952,402	311,136	49%	952,402	412,105	540,297	131%	248,685	(703,718)
Unrea. Gain/Loss on Invest.	490,883	314,848	(176,035)		314,848	-	314,848		-	(314,848)
<b>Net from Operations</b>	<b>1,132,150</b>	<b>1,267,251</b>	<b>135,101</b>	<b>12%</b>	<b>1,267,251</b>	<b>412,105</b>	<b>855,145</b>	<b>208%</b>	<b>248,685</b>	<b>(1,018,566)</b>



Green Valley Recreation, Inc.  
**Statement of Changes in Net Assets**  
**As of Date: August 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>	1,267,251 <sup>(13)</sup>	1,267,251	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,327,006)	-	-	1,009,542	317,464
Depreciation	-	1,108,607	(1,108,607)	-	-	-
Purchase & Contributed Fixed Assets	-	(273,512)	965,445	-	(309,751)	(382,182)
Withdrawals	-	1,316,595	-	(15,000)	(288,993)	(1,012,602)
Allocations of Net Change components:						
Investment income	-	(165,640)	-	8,220	122,358	35,062
Investment Expenses	-	48,296	-	(3,368)	(34,436)	(10,491)
Unrealized Gains (Losses) on Market	-	(484,429)	-	36,363	379,868	68,198
Repairs and replacements	-	-	-	-	-	-
<b>Net Change to August 31, 2020</b>	1,267,251 <sup>(13)</sup>	1,490,162	(143,163)	26,215	878,587	(984,551)
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, August 31, 2020</b>	<b>30,577,886 <sup>(8)</sup></b>	<b>2,693,912</b>	<b>17,527,035 <sup>(7)</sup></b>	<b>906,544 <sup>(9)</sup></b>	<b>7,934,343 <sup>(10)</sup></b>	<b>1,516,051 <sup>(11)</sup></b>

Footnotes refer to Statement of Financial Position and Statement of Activities

20,220,947

<sup>(14)</sup>

10,356,938 <sup>(12)</sup>



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
<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	2,597,016	1,270,010	-	1,009,542	317,464
Investment income	197,984	32,344	8,220	122,358	35,062
Withdrawals	(2,508,528)	(500,000)	(15,000)	(598,745)	(1,394,784)
Investment Expenses	(48,296)	-	(3,368)	(34,436)	(10,491)
<b>Net Change for 8 Months</b>	<b>238,176</b>	<b>802,354</b>	<b>(10,148)</b>	<b>498,719</b>	<b>(1,052,749)</b>
<b>Balance before Market Change at August 31, 2020</b>	<b>13,949,503</b>	<b>4,076,994</b>	<b>870,181</b>	<b>7,554,475</b>	<b>1,447,853</b>
<b>8 months Change in Unrealized Gain/(Loss)</b>	<b>314,848 <sup>(26)</sup></b>	<b>(169,581)</b>	<b>36,363</b>	<b>379,868</b>	<b>68,198</b>
<b>Balance at August 31, 2020 (at Market)</b>	<b>\$ 14,264,352 <sup>(9)</sup></b>	<b>3,907,414 <sup>(5)</sup></b>	<b>906,543.89 <sup>(1)</sup></b>	<b>7,934,343 <sup>(2)</sup></b>	<b>1,516,051 <sup>(3)</sup></b>

10,356,938 <sup>(12)</sup>

Footnotes refer to Statement of Financial Position and Statement of Activities