



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

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

	December 31, 2020	Dec 31, 2019
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	4,558,345	2,505,270
Accounts Receivable	244,976	221,922
Prepaid Expenses	267,187	313,753
Unamortized Deferred Compensation	-	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	993,416 (1)	880,329 (15)
MRR - Fund	7,874,717 (2)	7,055,756 (16)
Initiatives - Fund	1,114,873 (3)	2,500,602 (17)
Total Designated Investments (CS/SBK)	9,983,006 (4)	10,436,687 (18)
Undesignated Invest. (JP Morgan)	2,309,471 (5)	3,274,640 (19)
Investments	12,292,477 (6)	13,711,327 (20)
Total Current Assets	17,362,985	16,752,273
Fixed Assets		
Contributed Fixed Assets	18,017,085	17,593,785
Purchased fixed Assets	23,455,093	21,995,051
Sub-Total	41,472,178	39,588,836
Less - Accumulated Depreciation	(23,587,197)	(21,918,638)
Net Fixed Assets	17,884,981 (7)	17,670,198 (21)
Total Assets	35,247,966	34,422,471
LIABILITIES		
Current Liabilities		
Accounts Payable	781,728	494,370
Deferred Dues & Fees	3,685,092	4,331,532
Deferred Programs	43,933	285,935
Compensation Liability	188,920	-
Total Current Liabilities	4,699,673	5,111,837
TOTAL NET ASSETS	30,548,293 (8)	29,310,635 (22)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	993,416 (9)	880,329 (23)
Maint - Repair - Replacement	7,874,717 (10)	7,055,756 (24)
Initiatives	1,114,873 (11)	2,500,602 (25)
Sub-Total	9,983,006 (12)	10,436,687
Unrestricted Net Assets	19,327,629	18,873,948
Net change Year-to-Date	1,237,658 (13)	-
Unrestricted Net Assets	20,565,287 (14)	18,873,948
TOTAL NET ASSETS	30,548,293	29,310,635



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 12 month period ending December 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	6,712,673	6,748,910	36,237	1%	6,748,910	6,717,125	31,785	0%	6,717,125	(31,785)
LC, Trans., Crd Fees.	777,911	611,398	(166,514)	(21%)	611,398	618,000	(6,602)	(1%)	618,000	6,602
Capital Revenue	2,423,079	2,533,963	110,884	5%	2,533,963	2,535,200	(1,237)	(0%)	2,535,200	1,237
Programs	251,200	124,728	(126,473)	(50%)	124,728	336,000	(211,272)	(63%)	336,000	211,272
Instructional	408,797	253,846	(154,951)	(38%)	253,846	460,000	(206,154)	(45%)	460,000	206,154
Recreational Revenue	659,997	378,573	(281,424)	(43%)	378,573	796,000	(417,427)	(52%)	796,000	417,427
Investment Income	355,625	288,038	(67,587)	(19%)	288,038	377,651	(89,612)	(24%)	377,651	89,612
Advertising Income	129,559	122,893	(6,665)	(5%)	122,893	110,000	12,893	12%	110,000	(12,893)
Cell Tower Lease Inc.	38,378	41,059	2,681	7%	41,059	36,000	5,059	14%	36,000	(5,059)
Comm. Revenue	167,937	163,952	(3,984)	(2%)	163,952	146,000	17,952	12%	146,000	(17,952)
Other Income	91,492	49,147	(42,345)	(46%)	49,147	100,500	(51,353)	(51%)	100,500	51,353
Facility Rent	72,017	28,427	(43,591)	(61%)	28,427	100,000	(71,573)	(72%)	100,000	71,573
Marketing Events	-	-	-	0%	-	3,000	(3,000)	(100%)	3,000	3,000
In-Kind Contributions	359,387	63,913	(295,474)	(82%)	63,913	-	63,913	0%	-	(63,913)
Other Revenue	522,896	141,486	(381,410)	(73%)	141,486	203,500	(62,014)	(30%)	203,500	62,014
Total Revenue	11,620,118	10,866,321	(753,797)	(6%)	10,866,321	11,393,476	(527,155)	(5%)	11,393,476	527,155
Expenses										
Major Proj.-Rep. & Maint.	597,466	299,982	297,484	50%	299,982	265,148	(34,834)	(13%)	265,148	(34,834)
Facility Maintenance	160,960	371,289	(210,329)	(131%)	371,289	704,554	333,265	47%	704,554	333,265
Fees & Assessments	37,629	23,011	14,617	39%	23,011	78,716	55,705	71%	78,716	55,705
Utilities	871,509	719,908	151,601	17%	719,908	892,031	172,123	19%	892,031	172,123
Depreciation	1,603,077	1,668,559	(65,482)	(4%)	1,668,559	1,869,644	201,084	11%	1,869,644	201,084
Furniture & Equipment	255,750	190,685	65,066	25%	190,685	264,764	74,079	28%	264,764	74,079
Vehicles	67,644	66,385	1,259	2%	66,385	73,624	7,239	10%	73,624	7,239
Facilities & Equipment	3,594,036	3,339,819	254,217	7%	3,339,819	4,148,481	808,662	19%	4,148,481	808,662
Wages, Benfts., PR Exp.	4,713,352	5,121,924	(408,572)	(9%)	5,121,924	4,616,520	(505,403)	(11%)	4,616,520	(505,403)
Conferences & Training	38,318	30,028	8,290	22%	30,028	88,000	57,972	66%	88,000	57,972
Personnel	4,751,669	5,151,952	(400,283)	(8%)	5,151,952	4,704,520	(447,431)	(10%)	4,704,520	(447,431)
Food & Catering	37,374	24,689	12,685	34%	24,689	45,031	20,342	45%	45,031	20,342
Recreation Contracts	556,121	351,530	204,591	37%	351,530	632,750	281,220	44%	632,750	281,220
Bank & Credit Card Fees	94,119	73,900	20,219	21%	73,900	96,146	22,246	23%	96,146	22,246
Program	687,614	450,120	237,495	35%	450,120	773,927	323,807	42%	773,927	323,807
Communications	94,690	110,007	(15,317)	(16%)	110,007	104,149	(5,857)	(6%)	104,149	(5,857)
Printing	94,837	67,094	27,743	29%	67,094	94,497	27,403	29%	94,497	27,403
Advertising	-	630	(630)	0%	630	5,000	4,370	87%	5,000	4,370
Communications	189,526	177,731	11,796	6%	177,731	203,646	25,916	13%	203,646	25,916
Supplies	251,979	212,688	39,290	16%	212,688	344,127	131,438	38%	344,127	131,438
Postage	15,965	14,300	1,665	10%	14,300	18,500	4,200	23%	18,500	4,200
Dues & Subscriptions	12,820	9,886	2,934	23%	9,886	8,102	(1,784)	(22%)	8,102	(1,784)
Travel & Entertainment	8,065	7,746	319	4%	7,746	16,580	8,834	53%	16,580	8,834
Other Operating Expense	91,557	287,571	(196,014)	(214%)	287,571	178,260	(109,311)	(61%)	178,260	(109,311)
Operations	380,386	532,191	(151,806)	(40%)	532,191	565,568	33,377	6%	565,568	33,377
Information Technology	64,849	81,983	(17,134)	(26%)	81,983	114,900	32,917	29%	114,900	32,917
Professional Fees	293,818	211,219	82,599	28%	211,219	311,749	100,530	32%	311,749	100,530
Commercial Insurance	273,075	304,699	(31,624)	(12%)	304,699	280,000	(24,699)	(9%)	280,000	(24,699)
Taxes	20,367	11,870	8,497	42%	11,870	18,000	6,130	34%	18,000	6,130
Provision for Bad Debt	33,925	-	33,925	100%	-	24,000	24,000	100%	24,000	24,000
Corporate Expenses	686,034	609,771	76,262	11%	609,771	748,649	138,878	19%	748,649	138,878
Expenses	10,289,265	10,261,584	27,681	0%	10,261,584	11,144,791	883,207	8%	11,144,791	883,207
Gross surplus(Rev-Exp)	1,330,853	604,738	(726,116)	(55%)	604,738	248,685	356,053	143%	248,685	(356,053)
Net. Gain/Loss on Invest.	724,387	632,921	(91,466)		632,921	-	632,921		-	(632,921)
Net from Operations	2,055,240	1,237,658	(817,582)	(40%)	1,237,658	248,685	988,973	398%	248,685	(988,973)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: December 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	1,237,658 (13)	1,237,658	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,497,215)	-	-	1,005,942	491,273
Depreciation	-	1,668,559	(1,668,559)	-	-	-
Purchase & Contributed Fixed Assets	-	(525,922)	1,883,342	-	(384,449)	(972,971)
Withdrawals	-	1,580,076	-	(15,000)	(557,396)	(1,007,680)
Allocations of Net Change components:						
Investment income	-	(251,731)	-	15,508	191,858	44,366
Investment Expenses	-	65,265	-	(4,552)	(47,418)	(13,295)
Net Gains (Losses) in Investments	-	(800,133)	-	117,130	610,425	72,578
Repairs and replacements	-	-	-	-	-	-
Net Change to December 31, 2020	1,237,658 (13)	1,476,557	214,783	113,086	818,962	(1,385,729)
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, December 31, 2020	30,548,293 (8)	2,680,306	17,884,981 (7)	993,416 (9)	7,874,717 (10)	1,114,873 (11)
		20,565,287 (14)		9,983,006 (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 Curent 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	3,489,522	1,992,307	-	1,005,942	491,273
Investment income	297,118	45,386	15,508	191,858	44,366
Withdrawals	(5,773,146)	(2,835,650)	(15,000)	(941,845)	(1,980,651)
Investment Expenses	(65,265)	-	(4,552)	(47,418)	(13,295)
Net Change for 12 Months	(2,051,771)	(797,956)	(4,044)	208,537	(1,458,307)
Balance before Market Change at December 31, 2020	11,659,557	2,476,684	876,285	7,264,292	1,042,295
12 Months Net Change in Investments Gain/(Loss)	632,921 (26)	(167,213)	117,130	610,425	72,578
Balance at December 31, 2020 (at Market)	\$ 12,292,477 (6)	2,309,471 (5)	993,415.63 (1)	7,874,717 (2)	1,114,873 (3)

9,983,006 (12)

Footnotes refer to Statement of Financial Position and Statement of Activities