



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for February 29, 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: February 29, 2020 and Dec 31, 2019

	February 29, 2020	Dec 31, 2019
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	1,466,682	2,505,270
Accounts Receivable	573,244	221,922
Prepaid Expenses	256,135	313,753
Unamortized Deferred Compensation	350,000	
Designated Investments (Charles S./SBH)		
Emergency - Fund	795,382 (1)	880,329 (15)
MRR - Fund	7,970,250 (2)	7,055,756 (16)
Initiatives - Fund	2,260,976 (3)	2,500,602 (17)
Total Designated Investments (CS/SBK)	11,026,608 (4)	10,436,687 (18)
Undesignated Invest. (JP Morgan)	4,773,982 (5)	3,274,640 (19)
Investments	15,800,590 (6)	13,711,327 (20)
<b>Total Current Assets</b>	<b>18,446,651</b>	<b>16,752,273</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	22,308,744	21,995,051
Sub-Total	39,902,529	39,588,836
Less - Accumulated Depreciation	(22,194,397)	(21,918,638)
<b>Net Fixed Assets</b>	<b>17,708,132 (7)</b>	<b>17,670,198 (21)</b>
<b>Total Assets</b>	<b>36,154,783</b>	<b>34,422,471</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	502,902	494,370
Deferred Dues & Fees	5,634,354	4,331,532
Deferred Programs	157,480	285,935
Compensation Liability	350,000	
<b>Total Current Liabilities</b>	<b>6,644,735</b>	<b>5,111,837</b>
<b>TOTAL NET ASSETS</b>	<b>29,510,047 (8)</b>	<b>29,310,635 (22)</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	795,382 (9)	880,329 (23)
Maint - Repair - Replacement	7,970,250 (10)	7,055,756 (24)
Initiatives	2,260,976 (11)	2,500,602 (25)
Sub-Total	11,026,608 (12)	10,436,687
Unrestricted Net Assets	18,284,026	18,539,950
Net change Year-to-Date	199,413 (13)	-
Unrestricted Net Assets	18,483,439 (14)	18,539,950
<b>TOTAL NET ASSETS</b>	<b>29,510,047</b>	<b>28,976,637</b>



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

2 month period ending February 29, 2020

	Actual	Budget to Date	%
<b>REVENUES:</b>			
Member Dues	\$ 1,126,835	\$ 1,119,521	0.7%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	184,798	193,931	(4.7%)
New Member Capital/Initial Fees	381,038	339,170	12.3%
Recreation Income	260,481	326,843	(20.3%)
Cell Tower Lease / Advertising Income	51,172	24,673	107.4%
Investment Income/Realized Gains	57,759	40,717	41.9%
Other Income	63,144	24,268	160.2%
<b>Total Revenues</b>	<b>2,125,227</b>	<b>2,069,122</b>	<b>2.7%</b>
<b>EXPENSES:</b>			
Facilities & Equipment	558,520	634,752	12.0%
Personnel	746,052	720,426	(3.6%)
Program	260,617	353,539	26.3%
Communications	20,387	21,665	5.9%
Operations	95,059	77,264	(23.0%)
Corporate Expenses	119,297	118,657	(0.5%)
<b>Total Expenses</b>	<b>1,799,931</b>	<b>1,926,304</b>	<b>6.6%</b>
<b>Net Change in Net Assets from Operations</b>	<b>325,295</b>	<b>142,818</b>	127.8%
From Investment Activity:			
Net Unrealized Market Value Change	(125,883)	(26)	
<b>Net Excess (Deficiency) GVR (All Reserves)</b>	<b>\$ 199,412</b>	<b>(27)</b>	<b>142,818</b>



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

YTD Period: 2 month period ending February 29, 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	1,120,285	1,126,835	6,550	1%	1,126,835	1,119,521	7,314	1%	6,717,125	5,590,290
LC, Trans., Crd Fees.	231,825	184,798	(47,026)	(20%)	184,798	193,931	(9,132)	(5%)	618,000	433,202
Capital Revenue	301,758	381,038	79,280	26%	381,038	339,170	41,868	12%	2,535,200	2,154,162
Programs	105,996	92,511	(13,485)	(13%)	92,511	145,464	(52,953)	(36%)	336,000	243,489
Instructional	161,553	167,970	6,416	4%	167,970	181,379	(13,409)	(7%)	460,000	292,030
<b>Recreational Revenue</b>	<b>267,549</b>	<b>260,481</b>	<b>(7,068)</b>	<b>(3%)</b>	<b>260,481</b>	<b>326,843</b>	<b>(66,362)</b>	<b>(20%)</b>	<b>796,000</b>	<b>535,519</b>
<b>Investment Income</b>	<b>35,478</b>	<b>57,759</b>	<b>22,280</b>	<b>63%</b>	<b>57,759</b>	<b>40,717</b>	<b>17,042</b>	<b>42%</b>	<b>377,651</b>	<b>319,892</b>
Advertising Income	19,780	44,366	24,586	124%	44,366	18,347	26,019	142%	110,000	65,634
Cell Tower Lease Inc.	6,720	6,806	87	1%	6,806	6,326	480	8%	36,000	29,194
<b>Comm. Revenue</b>	<b>26,499</b>	<b>51,172</b>	<b>24,673</b>	<b>93%</b>	<b>51,172</b>	<b>24,673</b>	<b>26,499</b>	<b>107%</b>	<b>146,000</b>	<b>94,828</b>
Other Income	15,695	45,713	30,018	191%	45,713	17,180	28,532	166%	100,500	54,787
Facility Rent	4,660	17,432	12,772	274%	17,432	7,087	10,344	146%	100,000	82,568
Marketing Events	-	-	-	0%	-	-	-	0%	3,000	3,000
<b>Other Revenue</b>	<b>20,355</b>	<b>63,144</b>	<b>42,789</b>	<b>210%</b>	<b>63,144</b>	<b>24,268</b>	<b>38,877</b>	<b>160%</b>	<b>203,500</b>	<b>140,356</b>
<b>Total Revenue</b>	<b>2,003,749</b>	<b>2,125,227</b>	<b>121,478</b>	<b>6%</b>	<b>2,125,227</b>	<b>2,069,122</b>	<b>56,104</b>	<b>3%</b>	<b>11,393,476</b>	<b>9,268,249</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	140,282	38,910	101,372	72%	38,910	57,690	18,779	33%	265,148	226,238
Facility Maintenance	10,125	37,694	(27,569)	(272%)	37,694	62,036	24,342	39%	704,554	666,860
Fees & Assessments	2,039	(5,657)	7,697	377%	(5,657)	403	6,060	1,503%	78,716	84,373
Utilities	181,988	174,739	7,249	4%	174,739	188,820	14,081	7%	892,031	717,292
Depreciation	262,706	275,759	(13,053)	(5%)	275,759	287,594	11,835	4%	1,869,644	1,593,885
Furniture & Equipment	48,206	24,321	23,885	50%	24,321	28,765	4,443	15%	264,764	240,443
Vehicles	12,053	12,754	(701)	(6%)	12,754	9,444	(3,310)	(35%)	73,624	60,870
<b>Facilities &amp; Equipment</b>	<b>657,398</b>	<b>558,520</b>	<b>98,878</b>	<b>15%</b>	<b>558,520</b>	<b>634,752</b>	<b>76,232</b>	<b>12%</b>	<b>4,148,481</b>	<b>3,589,960</b>
Wages, Benfts., PR Exp.	716,349	742,799	(26,450)	(4%)	742,799	710,234	(32,565)	(5%)	4,616,520	3,873,722
Conferences & Training	6,900	3,253	3,647	53%	3,253	10,192	6,939	68%	88,000	84,747
<b>Personnel</b>	<b>723,249</b>	<b>746,052</b>	<b>(22,803)</b>	<b>(3%)</b>	<b>746,052</b>	<b>720,426</b>	<b>(25,626)</b>	<b>(4%)</b>	<b>4,704,520</b>	<b>3,958,469</b>
Food & Catering	5,152	5,732	(580)	(11%)	5,732	9,992	4,260	43%	45,031	39,299
Recreation Contracts	220,610	203,914	16,696	8%	203,914	274,162	70,248	26%	632,750	428,836
Bank & Credit Card Fees	56,347	50,971	5,376	10%	50,971	69,386	18,415	27%	96,146	45,175
<b>Program</b>	<b>282,109</b>	<b>260,617</b>	<b>21,492</b>	<b>8%</b>	<b>260,617</b>	<b>353,539</b>	<b>92,922</b>	<b>26%</b>	<b>773,927</b>	<b>513,310</b>
Communications	18,166	15,805	2,360	13%	15,805	18,456	2,651	14%	104,149	88,344
Printing	2,703	4,581	(1,878)	(69%)	4,581	3,209	(1,372)	(43%)	94,497	89,916
Advertising	-	-	-	0%	-	-	-	0%	5,000	5,000
<b>Communications</b>	<b>20,869</b>	<b>20,387</b>	<b>482</b>	<b>2%</b>	<b>20,387</b>	<b>21,665</b>	<b>1,279</b>	<b>6%</b>	<b>203,646</b>	<b>183,260</b>
Supplies	44,069	40,481	3,589	8%	40,481	49,135	8,654	18%	344,127	303,646
Postage	859	1,456	(597)	(70%)	1,456	401	(1,055)	(263%)	18,500	17,044
Dues & Subscriptions	2,237	2,739	(502)	(22%)	2,739	2,633	(105)	(4%)	8,102	5,363
Travel & Entertainment	1,406	4,468	(3,062)	(218%)	4,468	2,342	(2,126)	(91%)	16,580	12,112
Other Operating Expense	2,566	45,915	(43,349)	( )	45,915	22,752	(23,163)	(102%)	178,260	132,345
<b>Operations</b>	<b>51,137</b>	<b>95,059</b>	<b>(43,922)</b>	<b>(86%)</b>	<b>95,059</b>	<b>77,264</b>	<b>(17,794)</b>	<b>(23%)</b>	<b>565,568</b>	<b>470,510</b>
Information Technology	18,321	9,311	9,010	49%	9,311	16,750	7,439	44%	114,900	105,590
Professional Fees	47,652	55,747	(8,094)	(17%)	55,747	44,271	(11,475)	(26%)	311,749	256,002
Commercial Insurance	50,793	54,240	(3,447)	(7%)	54,240	53,636	(604)	(1%)	280,000	225,760
Taxes	-	-	-	0%	-	-	-	0%	18,000	18,000
Provision for Bad Debt	4,000	-	4,000	100%	-	4,000	4,000	100%	24,000	24,000
<b>Corporate Expenses</b>	<b>120,766</b>	<b>119,297</b>	<b>1,469</b>	<b>1%</b>	<b>119,297</b>	<b>118,657</b>	<b>(640)</b>	<b>(1%)</b>	<b>748,649</b>	<b>629,352</b>
<b>Expenses</b>	<b>1,855,528</b>	<b>1,799,931</b>	<b>55,596</b>	<b>3%</b>	<b>1,799,931</b>	<b>1,926,304</b>	<b>126,373</b>	<b>7%</b>	<b>11,144,791</b>	<b>9,344,860</b>
Gross surplus(Rev-Exp)	148,221	325,295	177,074	119%	325,295	142,818	182,477	128%	248,685	(76,611)
Unrea. Gain/Loss on Invest.	227,059	(125,883)	(352,942)	( )	(125,883)	-	(125,883)	( )	-	125,883
<b>Net from Operations</b>	<b>375,280</b>	<b>199,413</b>	<b>(175,867)</b>	<b>(47%)</b>	<b>199,413</b>	<b>142,818</b>	<b>56,594</b>	<b>40%</b>	<b>248,685</b>	<b>49,272</b>



Green Valley Recreation, Inc.  
**Cash Basis Statement by Fund**  
 YTD Period: 2 month period ending February 29, 2020  
 FY Budget Period: Jan 1, 2020 - Dec 31, 2020

	Operations	Initiatives	MRR	Emergency	Consolidated	YTD Budget	YTD Variance	%
	2020	2020	2020	2020	2020	2020		
<b>Revenue</b>								
Member Dues	1,126,835	-	-	-	1,126,835	1,119,521	7,314	1%
LC, Trans., Crd Fees.	184,798	-	-	-	184,798	193,931	(9,132)	(5%)
Capital Revenue	381,038	-	-	-	381,038	339,170	41,868	12%
Membership Revenue	1,692,671	-	-	-	1,692,671	1,652,622	40,049	2%
Programs	92,511	-	-	-	92,511	145,464	(52,953)	(36%)
Instructional	167,970	-	-	-	167,970	181,379	(13,409)	(7%)
Recreational Revenue	260,481	-	-	-	260,481	326,843	(66,362)	(20%)
Investment Income	10,981	13,670	25,572	1,428	51,651	40,717	10,935	27%
Advertising Income	44,366	-	-	-	44,366	18,347	26,019	142%
Cell Tower Lease Inc.	6,806	-	-	-	6,806	6,326	480	8%
Comm. Revenue	51,172	-	-	-	51,172	24,673	26,499	107%
Other Income	45,713	-	-	-	45,713	17,180	28,532	166%
Facility Rent/Leases	17,432	-	-	-	17,432	7,087	10,344	146%
Marketing Events	-	-	-	-	-	-	-	0%
Other Revenue	63,144	-	-	-	63,144	24,268	38,877	160%
<b>Total Operating Revenue</b>	<b>2,078,450</b>	<b>13,670</b>	<b>25,572</b>	<b>1,428</b>	<b>2,119,119</b>	<b>2,069,122</b>	<b>49,997</b>	<b>2%</b>
Transfer to Initiatives	-	-	-	-	-	-	-	
Transfer to MRR	(1,005,942)	-	1,005,942	-	-	-	-	
Transfer to Emergency	-	-	-	-	-	-	-	
<b>Total Transfers to Reserves</b>	<b>(1,005,942)</b>	<b>-</b>	<b>1,005,942</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total Revenue Available</b>	<b>1,072,508</b>	<b>13,670</b>	<b>1,031,514</b>	<b>1,428</b>	<b>2,119,119</b>	<b>2,069,122</b>	<b>49,997</b>	<b>2%</b>
<b>Expenses</b>								
Major Proj.-Rep. & Maint.	38,910	-	-	-	38,910	57,690	18,779	33%
Facility Maintenance	37,529	-	165	-	37,694	62,036	24,342	39%
Fees & Assessments	(5,657)	-	-	-	(5,657)	403	6,060	1,503%
Utilities	174,739	-	-	-	174,739	188,820	14,081	7%
Depreciation	-	-	-	-	-	-	-	0%
Furniture & Equipment	24,321	-	-	-	24,321	28,765	4,443	15%
Vehicles	12,754	-	-	-	12,754	9,444	(3,310)	(35%)
Facilities & Equipment	282,596	-	165	-	282,761	347,158	64,397	19%
Wages, Benfts., PR Exp.	853,827	-	-	-	853,827	710,234	(143,593)	(20%)
Conferences & Training	3,253	-	-	-	3,253	10,192	6,939	68%
Personnel	857,080	-	-	-	857,080	720,426	(136,654)	(19%)
Food & Catering	5,732	-	-	-	5,732	9,992	4,260	43%
Recreation Contracts	203,914	-	-	-	203,914	274,162	70,248	26%
Bank & Credit Card Fees	50,971	-	-	-	50,971	69,386	18,415	27%
Program	260,617	-	-	-	260,617	353,539	92,922	26%
Communications	15,805	-	-	-	15,805	18,456	2,651	14%
Printing	4,581	-	-	-	4,581	3,209	(1,372)	(43%)
Advertising	-	-	-	-	-	-	-	0%
Communications	20,387	-	-	-	20,387	21,665	1,279	6%
Supplies	40,481	-	-	-	40,481	49,135	8,654	18%
Postage	1,456	-	-	-	1,456	401	(1,055)	(263%)
Dues & Subscriptions	2,739	-	-	-	2,739	2,633	(105)	(4%)
Travel & Entertainment	4,468	-	-	-	4,468	2,342	(2,126)	(91%)
Other Operating Expense	28,807	4,258	11,583	1,267	45,915	22,752	(23,163)	(102%)
<b>Operations</b>	<b>77,951</b>	<b>4,258</b>	<b>11,583</b>	<b>1,267</b>	<b>95,059</b>	<b>77,264</b>	<b>(17,794)</b>	<b>(23%)</b>
Information Technology	9,311	-	-	-	9,311	16,750	7,439	44%
Professional Fees	55,747	-	-	-	55,747	44,271	(11,475)	(26%)
Commercial Insurance	54,240	-	-	-	54,240	53,636	(604)	(1%)
Taxes	-	-	-	-	-	-	-	0%
Provision for Bad Debt	-	-	-	-	-	-	-	0%
Corporate Expenses	119,297	-	-	-	119,297	114,657	(4,640)	(4%)
<b>Total Operating Expenses</b>	<b>1,617,927</b>	<b>4,258</b>	<b>11,748</b>	<b>1,267</b>	<b>1,635,200</b>	<b>1,634,710</b>	<b>(490)</b>	<b>(0%)</b>
Construction in Progress	(164,068)	371,696	83,342	-	290,971	-	-	
Clubs Capital Projects	-	-	-	-	-	14,333	14,333	100%
Non-Reserve Capital Projects	22,722	-	-	-	22,722	50,900	28,178	55%
Initiatives	-	-	-	-	-	120,833	120,833	100%
MRR	-	-	-	-	-	128,024	128,024	100%
Emergency	-	-	-	-	-	-	-	0%
<b>Total Capital Expenditures</b>	<b>(141,346)</b>	<b>371,696</b>	<b>83,342</b>	<b>-</b>	<b>313,693</b>	<b>314,090</b>	<b>397</b>	<b>0%</b>
<b>Total All Cash Outflows</b>	<b>1,476,581</b>	<b>375,954</b>	<b>95,091</b>	<b>1,267</b>	<b>1,948,893</b>	<b>1,948,801</b>	<b>(92)</b>	<b>(0%)</b>
<b>Net Cash Flow</b>	<b>(404,074)</b>	<b>(362,284)</b>	<b>936,423</b>	<b>161</b>	<b>170,226</b>	<b>120,322</b>	<b>(49,905)</b>	<b>(41%)</b>



Green Valley Recreation, Inc.  
**Statement of Changes in Net Assets**  
**As of Date: February 29, 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>	\$ 199,413 (13)	199,413	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	-	-	-	-	-
Principal Transfers	0	(1,005,942)	-	-	1,005,942	-
Depreciation	0	275,759	(275,759)	-	-	-
Purchase of Fixed Assets	0	(313,693)	313,693	-	83,342	371,696
Withdrawals	0	325,341	-	(15,000)	(46,282)	(264,059)
Allocations of Net Change components:						
Investment income	0	(40,670)	-	1,428	25,572	13,670
Investment Expenses	0	17,108	-	(1,267)	(11,583)	(4,258)
Unrealized Gains (Losses) on Market	0	114,243	-	(70,108)	(59,155)	15,021
Repairs and replacements	0	-	-	-	-	-
<b>Net Change to February 29, 2020</b>	199,413 (13)	(428,442)	37,934	(84,947)	997,836	132,070
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, February 29, 2020</b>	\$ 29,510,047 (8)	<b>775,308</b>	<b>17,708,132 (7)</b>	<b>795,382 (9)</b>	<b>7,970,250 (10)</b>	<b>2,260,976 (11)</b>
		18,483,439 (14)		11,026,608 (4)		

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
<b>Balance Dec 31, 2019 (at Market)</b>	\$ 13,711,327 (20)	3,274,640 (19)	880,329 (15)	7,055,756 (16)	2,500,602 (17)
<b>Changes since Jan 1, 2019:</b>					
Principal additions	2,505,942	1,500,000	-	1,005,942	-
Investment income	51,651	10,981	1,428	25,572	13,670
Withdrawals	(325,341)	-	(15,000)	(46,282)	(264,059)
Investment Expenses	(17,108)	-	(1,267)	(11,583)	(4,258)
<b>Net Change for 2 Months</b>	<b>2,215,145</b>	<b>1,510,981</b>	<b>(14,839)</b>	<b>973,649</b>	<b>(254,647)</b>
<b>Balance before Market Change at February 29, 2020</b>	<b>15,926,472</b>	<b>4,785,622</b>	<b>865,490</b>	<b>8,029,405</b>	<b>2,245,955</b>
<b>2 months Change in Unrealized Gain/(Loss)</b>	<b>(125,883) (26)</b>	<b>(11,640)</b>	<b>(70,108)</b>	<b>(59,155)</b>	<b>15,021</b>
<b>Balance at February 29, 2020 (at Market)</b>	<b>\$ 15,800,590 (6)</b>	<b>4,773,982 (5)</b>	<b>795,382 (1)</b>	<b>7,970,250 (2)</b>	<b>2,260,976 (3)</b>

11,026,608 (12)

Footnotes refer to Statement of Financial Position and Statement of Activities