



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

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

	January 31, 2020	Dec 31, 2019
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	1,433,469	2,505,270
Accounts Receivable	797,878	221,922
Prepaid Expenses	304,190	313,753
Designated Investments (Charles S./SBH)		
Emergency - Fund	871,808 (1)	880,329 (15)
MRR - Fund	8,067,107 (2)	7,055,756 (16)
Initiatives - Fund	2,359,696 (3)	2,500,602 (17)
Total Designated Investments (CS/SBK)	11,298,611 (4)	10,436,687 (18)
Undesignated Invest. (JP Morgan)	4,780,249 (5)	3,274,640 (19)
Investments	16,078,860 (6)	13,711,327 (20)
Total Current Assets	18,614,397	16,752,273
Fixed Assets		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	22,057,069	21,995,051
Sub-Total	39,650,854	39,588,836
Less - Accumulated Depreciation	(22,056,517)	(21,918,638)
Net Fixed Assets	17,594,337 (7)	17,670,198 (21)
Total Assets	36,208,734	34,422,471
LIABILITIES		
Current Liabilities		
Accounts Payable	200,920	494,370
Deferred Dues & Fees	6,197,789	4,331,532
Deferred Programs	233,482	285,935
Total Current Liabilities	6,632,191	5,111,837
TOTAL NET ASSETS	29,576,543 (8)	29,310,635 (22)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	871,808 (9)	880,329 (23)
Maint - Repair - Replacement	8,067,107 (10)	7,055,756 (24)
Initiatives	2,359,696 (11)	2,500,602 (25)
Sub-Total	11,298,611 (12)	10,436,687
Unrestricted Net Assets	18,012,023	18,539,950
Net change Year-to-Date	265,908 (13)	-
Unrestricted Net Assets	18,277,931 (14)	18,539,950
TOTAL NET ASSETS	29,576,543	28,976,637



Green Valley Recreation, Inc. Summary Statement of Activities

1 month period ending January 31, 2020

	Actual	Budget to Date	%
REVENUES:			
Member Dues	\$ 563,634	\$ 559,760	0.7%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	120,301	147,633	(18.5%)
New Member Capital/Initial Fees	195,444	187,691	4.1%
Recreation Income	126,880	144,827	(12.4%)
Cell Tower Lease / Advertising Income	24,560	14,220	72.7%
Investment Income/Realized Gains	26,675	8,606	209.9%
Other Income	23,117	18,223	26.9%
Total Revenues	1,080,611	1,080,961	(0.0%)
EXPENSES:			
Facilities & Equipment	280,745	311,430	9.9%
Personnel	353,242	356,794	1.0%
Program	121,050	157,890	23.3%
Communications	8,419	13,614	38.2%
Operations	50,460	46,570	(8.4%)
Corporate Expenses	58,804	57,051	(3.1%)
Total Expenses	872,720	943,349	7.5%
Net Change in Net Assets from Operations	207,891	137,612	51.1%
From Investment Activity:			
Net Unrealized Market Value Change	57,657	(26)	
Net Excess (Deficiency) GVR (All Reserves)	\$ 265,548	(27)	137,612



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 1 month period ending January 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	559,562	563,634	4,072	1%	563,634	559,760	3,873	1%	6,717,125	6,153,491
LC, Trans., Crd Fees.	178,871	120,301	(58,570)	(33%)	120,301	147,633	(27,332)	(19%)	618,000	497,699
Capital Revenue	166,766	195,444	28,678	17%	195,444	187,691	7,753	4%	2,535,200	2,339,756
Programs	38,373	26,448	(11,925)	(31%)	26,448	49,455	(23,007)	(47%)	336,000	309,552
Instructional	84,947	100,432	15,485	18%	100,432	95,372	5,060	5%	460,000	359,568
Recreational Revenue	123,320	126,880	3,560	3%	126,880	144,827	(17,947)	(12%)	796,000	669,120
Investment Income	7,499	26,675	19,176	256%	26,675	8,606	18,069	210%	377,651	350,975
Advertising Income	11,920	21,157	9,237	77%	21,157	11,057	10,100	91%	110,000	88,843
Cell Tower Lease Inc.	3,360	3,403	43	1%	3,403	3,163	240	8%	36,000	32,597
Comm. Revenue	15,280	24,560	9,280	61%	24,560	14,220	10,340	73%	146,000	121,440
Other Income	14,260	13,763	(497)	(3%)	13,763	15,801	(2,039)	(13%)	100,500	86,737
Facility Rent	2,015	9,354	7,339	364%	9,354	2,422	6,932	286%	100,000	90,646
Marketing Events	-	-	-	-	-	-	-	0%	3,000	3,000
Other Revenue	16,275	23,117	6,842	42%	23,117	18,223	4,894	27%	203,500	180,383
Total Revenue	1,067,573	1,080,611	13,038	1%	1,080,611	1,080,961	(350)	(0%)	11,393,476	10,312,865
Expenses										
Major Proj.-Rep. & Maint.	48,682	21,125	27,557	57%	21,125	22,482	1,357	6%	265,148	244,023
Facility Maintenance	2,118	12,561	(10,443)	(493%)	12,561	24,451	11,890	49%	704,554	691,993
Fees & Assessments	843	669	175	21%	669	56	(613)	(1,096%)	78,716	78,047
Utilities	94,691	92,260	2,431	3%	92,260	98,508	6,248	6%	892,031	799,771
Depreciation	131,429	137,880	(6,450)	(5%)	137,880	143,883	6,003	4%	1,869,644	1,731,764
Furniture & Equipment	21,491	9,823	11,668	54%	9,823	17,495	7,672	44%	264,764	254,941
Vehicles	5,748	6,429	(681)	(12%)	6,429	4,555	(1,874)	(41%)	73,624	67,196
Facilities & Equipment	305,002	280,745	24,256	8%	280,745	311,430	30,684	10%	4,148,481	3,867,735
Wages, Benfts., PR Exp.	295,793	351,782	(55,989)	(19%)	351,782	355,117	3,335	1%	4,616,520	4,264,739
Conferences & Training	1,400	1,460	(60)	(4%)	1,460	1,677	217	13%	88,000	86,540
Personnel	297,193	353,242	(56,049)	(19%)	353,242	356,794	3,552	1%	4,704,520	4,351,279
Food & Catering	3,349	2,951	398	12%	2,951	5,802	2,851	49%	45,031	42,080
Recreation Contracts	105,873	88,982	16,891	16%	88,982	132,333	43,351	33%	632,750	543,768
Bank & Credit Card Fees	15,957	29,117	(13,160)	(82%)	29,117	19,755	(9,362)	(47%)	96,146	67,029
Program	125,179	121,050	4,129	3%	121,050	157,890	36,840	23%	773,927	652,877
Communications	10,609	8,047	2,562	24%	8,047	10,405	2,358	23%	104,149	96,103
Printing	4,148	372	3,775	91%	372	3,209	2,837	88%	94,497	94,125
Advertising	-	-	-	0%	-	-	-	0%	5,000	5,000
Communications	14,756	8,419	6,337	43%	8,419	13,614	5,195	38%	203,646	195,227
Supplies	28,248	21,924	6,324	22%	21,924	32,970	11,046	34%	344,127	322,203
Postage	491	253	238	49%	253	230	(23)	(10%)	18,500	18,247
Dues & Subscriptions	1,577	1,735	(158)	(10%)	1,735	1,879	144	8%	8,102	6,367
Travel & Entertainment	-	-	-	0%	-	-	-	0%	16,580	16,580
Other Operating Expense	(841)	26,548	(27,390)	3,255%	26,548	11,492	(15,056)	(131%)	178,260	151,711
Operations	29,475	50,460	(20,985)	(71%)	50,460	46,570	(3,890)	(8%)	565,568	515,108
Information Technology	9,069	4,357	4,712	52%	4,357	8,400	4,043	48%	114,900	110,543
Professional Fees	21,281	29,180	(7,899)	(37%)	29,180	19,482	(9,698)	(50%)	311,749	282,569
Commercial Insurance	25,728	25,266	462	2%	25,266	27,169	1,902	7%	280,000	254,734
Taxes	-	-	-	0%	-	-	-	0%	18,000	18,000
Provision for Bad Debt	2,000	-	2,000	100%	-	2,000	2,000	100%	24,000	24,000
Corporate Expenses	58,079	58,804	(725)	(1%)	58,804	57,051	(1,753)	(3%)	748,649	689,845
Expenses	829,684	872,720	(43,036)	(5%)	872,720	943,349	70,629	7%	11,144,791	10,272,071
Gross surplus(Rev-Exp)	237,889	207,891	(29,998)	(13%)	207,891	137,612	70,279	51%	248,685	40,794
Unrea. Gain/Loss on Invest.	109,016	57,657	(51,359)	(47%)	57,657	-	57,657	-	-	(57,657)
Net from Operations	346,905	265,548	(81,357)	(23%)	265,548	137,612	127,936	93%	248,685	(16,863)



Green Valley Recreation, Inc.
Cash Basis Statement by Fund
 YTD Period: 1 month period ending January 31, 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		
Revenue								
Member Dues	563,634	-	-	-	563,634	559,760	3,873	1%
LC, Trans., Crd Fees.	120,301	-	-	-	120,301	147,633	(27,332)	(19%)
Capital Revenue	195,444	-	-	-	195,444	187,691	7,753	4%
Membership Revenue	879,378	-	-	-	879,378	895,085	(15,706)	(2%)
Programs	26,448	-	-	-	26,448	49,455	(23,007)	(47%)
Instructional	100,432	-	-	-	100,432	95,372	5,060	5%
Recreational Revenue	126,880	-	-	-	126,880	144,827	(17,947)	(12%)
Investment Income	4,888	3,116	3,474	764	12,242	8,606	3,635	42%
Advertising Income	21,157	-	-	-	21,157	11,057	10,100	91%
Cell Tower Lease Inc.	3,403	-	-	-	3,403	3,163	240	8%
Comm. Revenue	24,560	-	-	-	24,560	14,220	10,340	73%
Other Income	13,763	-	-	-	13,763	15,801	(2,039)	(13%)
Facility Rent/Leases	9,354	-	-	-	9,354	2,422	6,932	286%
Marketing Events	-	-	-	-	-	-	-	0%
Other Revenue	23,117	-	-	-	23,117	18,223	4,894	27%
Total Operating Revenue	1,058,824	3,116	3,474	764	1,066,177	1,080,961	(14,784)	(1%)
Transfer to Initiatives	-	-	-	-	-	-	-	-
Transfer to MRR	(1,005,942)	-	1,005,942	-	-	-	-	-
Transfer to Emergency	-	-	-	-	-	-	-	-
Total Transfers to Reserves	(1,005,942)	-	1,005,942	-	-	-	-	-
Total Revenue Available	52,882	3,116	1,009,416	764	1,066,177	1,080,961	(14,784)	(1%)
Expenses								
Major Proj.-Rep. & Maint.	21,125	-	-	-	21,125	22,482	1,357	6%
Facility Maintenance	12,561	-	-	-	12,561	24,451	11,890	49%
Fees & Assessments	669	-	-	-	669	56	(613)	(1,096%)
Utilities	92,260	-	-	-	92,260	98,508	6,248	6%
Depreciation	-	-	-	-	-	-	-	0%
Furniture & Equipment	9,823	-	-	-	9,823	17,495	7,672	44%
Vehicles	6,429	-	-	-	6,429	4,555	(1,874)	(41%)
Facilities & Equipment	142,866	-	-	-	142,866	167,547	24,681	15%
Wages, Benfts., PR Exp.	462,810	-	-	-	462,810	355,117	(107,693)	(30%)
Conferences & Training	1,460	-	-	-	1,460	1,677	217	13%
Personnel	464,270	-	-	-	464,270	356,794	(107,476)	(30%)
Food & Catering	2,951	-	-	-	2,951	5,802	2,851	49%
Recreation Contracts	88,982	-	-	-	88,982	132,333	43,351	33%
Bank & Credit Card Fees	29,117	-	-	-	29,117	19,755	(9,362)	(47%)
Program	121,050	-	-	-	121,050	157,890	36,840	23%
Communications	8,047	-	-	-	8,047	10,405	2,358	23%
Printing	372	-	-	-	372	3,209	2,837	88%
Advertising	-	-	-	-	-	-	-	0%
Communications	8,419	-	-	-	8,419	13,614	5,195	38%
Supplies	21,924	-	-	-	21,924	32,970	11,046	34%
Postage	253	-	-	-	253	230	(23)	(10%)
Dues & Subscriptions	1,735	-	-	-	1,735	1,879	144	8%
Travel & Entertainment	-	-	-	-	-	-	-	0%
Other Operating Expense	26,548	-	-	-	26,548	11,492	(15,056)	(131%)
Operations	50,460	-	-	-	50,460	46,570	(3,890)	(8%)
Information Technology	4,357	-	-	-	4,357	8,400	4,043	48%
Professional Fees	29,180	-	-	-	29,180	19,482	(9,698)	(50%)
Commercial Insurance	25,266	-	-	-	25,266	27,169	1,902	7%
Taxes	-	-	-	-	-	-	-	0%
Provision for Bad Debt	-	-	-	-	-	-	-	0%
Corporate Expenses	58,804	-	-	-	58,804	55,051	(3,753)	(7%)
Total Operating Expenses	845,868	-	-	-	845,868	797,466	(48,402)	(6%)
Construction in Progress	(166,186)	163,085	48,355	-	45,253	-	-	-
Clubs Capital Projects	-	-	-	-	-	7,167	7,167	100%
Non-Reserve Capital Projects	16,765	-	-	-	16,765	25,450	8,685	34%
Initiatives	-	-	-	-	-	60,417	60,417	100%
MRR	-	-	-	-	-	64,012	64,012	100%
Emergency	-	-	-	-	-	-	-	0%
Total Capital Expenditures	(149,422)	163,085	48,355	-	62,018	157,045	95,027	61%
Total All Cash Outflows	696,447	163,085	48,355	-	907,887	954,511	46,625	5%
Net Cash Flow	(643,565)	(159,970)	961,062	764	158,291	126,450	(31,841)	(25%)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: January 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	\$ 265,908 (13)	265,908	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	-	-	-	-	-
Principal Transfers	0	(1,005,942)	-	-	1,005,942	-
Depreciation	0	137,880	(137,880)	-	-	-
Purchase of Fixed Assets	0	(62,018)	62,018	-	48,355	163,085
Withdrawals	0	208,308	-	-	(44,249)	(164,059)
Allocations of Net Change components:						
Investment income	0	(7,354)	-	764	3,474	3,116
Investment Expenses	0	-	-	-	-	-
Unrealized Gains (Losses) on Market	0	(56,937)	-	(9,284)	46,183	20,038
Repairs and replacements	0	-	-	-	-	-
Net Change to January 31, 2020	265,908 (13)	(520,155)	(75,861)	(8,521)	1,059,705	22,179
Net Assets at, Dec 31, 2019	29,310,635 (22)	1,203,749	17,670,198 (21)	880,329 (15)	7,055,756 (16)	2,500,602 (17)
Net Assets as at, January 31, 2020	\$ 29,576,543 (8)	683,595	17,594,337 (7)	871,808 (1)	8,067,107 (2)	2,359,696 (3)
		18,277,931 (14)		11,298,611 (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 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 (16)	2,500,602 (17)
Changes since Jan 1, 2019:					
Principal additions	2,505,942	1,500,000	-	1,005,942	-
Investment income	12,242	4,888	764	3,474	3,116
Withdrawals	(208,308)	-	-	(44,249)	(164,059)
Investment Expenses	-	-	-	-	-
Net Change for 1 Months	2,309,876	1,504,888	764	965,167	(160,944)
Balance before Market Change at January 31, 2020	16,021,203	4,779,529	881,093	8,020,923	2,339,659
1 months Change in Unrealized Gain/(Loss)	57,657 (26)	721	(9,284)	46,183	20,038
Balance at January 31, 2020 (at Market)	\$ 16,078,860 (6)	4,780,249 (5)	871,808 (1)	8,067,107 (2)	2,359,696 (3)

11,298,611 (12)

Footnotes refer to Statement of Financial Position and Statement of Activities