



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for July 31, 2020. The four statements are:

### **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: July 31, 2020 and Dec 31, 2019

	July 31, 2020		Dec 31, 2019	
	Total		Total	
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash/Cash Equivalents	999,801	382,134	2,505,270	
Accounts Receivable	352,196		221,922	
Prepaid Expenses	394,428		313,753	
Unamortized Deferred Compensation	275,962		-	
Designated Investments (Charles S./SBH)				
Emergency - Fund	863,105 (1)	880,329 (16)		
MRR - Fund	7,849,077 (2)	7,055,756 (16)		
Initiatives - Fund	1,476,015 (3)	2,500,602 (17)		
Total Designated Investments (CS/SBK)	10,188,197 (4)	10,436,687 (18)		
Undesignated Invest. (JP Morgan)	4,137,412 (5)	3,274,640 (19)		
Investments	14,325,609 (6)		13,711,327 (20)	
<b>Total Current Assets</b>	<b>16,347,997</b>		<b>16,752,273</b>	
<b>Fixed Assets</b>				
Contributed Fixed Assets	18,017,085		17,593,785	
Purchased fixed Assets	22,475,176		21,995,051	
Sub-Total	40,492,261		39,588,836	
Less - Accumulated Depreciation	(22,887,505)		(21,918,638)	
<b>Net Fixed Assets</b>	<b>17,604,755 (7)</b>		<b>17,670,198 (21)</b>	
<b>Total Assets</b>	<b>33,952,752</b>		<b>34,422,471</b>	
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	617,667		494,370	
Deferred Dues & Fees	2,817,177		4,331,532	
Deferred Programs	46,593		285,935	
Compensation Liability	275,962		-	
<b>Total Current Liabilities</b>	<b>3,757,399</b>		<b>5,111,837</b>	
<b>TOTAL NET ASSETS</b>	<b>30,195,353 (8)</b>		<b>29,310,634.66 (22)</b>	
<b>NET ASSETS</b>				
Temporarily Designated:				
Board Designated:				
Emergency	863,105 (9)		880,329 (23)	
Maint - Repair - Replacement	7,849,077 (10)		7,055,756 (24)	
Initiatives	1,476,015 (11)		2,500,602 (25)	
Sub-Total	10,188,197 (12)		10,436,687	
Unrestricted Net Assets	19,122,437		18,873,948	
Net change Year-to-Date	884,719 (13)		-	
Unrestricted Net Assets	20,007,156 (14)		18,873,948	
<b>TOTAL NET ASSETS</b>	<b>30,195,353</b>		<b>29,310,635</b>	



GREEN VALLEY RECREATION INC.

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

YTD Period: 7 month period ending July 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	3,917,089	3,937,526	20,437	1%	3,937,526	3,918,323	19,203	0%	6,717,125	2,779,599
LC, Trans., Crd Fees.	520,341	392,182	(128,159)	(25%)	392,182	420,974	(28,792)	(7%)	618,000	225,818
Capital Revenue	1,471,405	1,340,543	(130,862)	(9%)	1,340,543	1,668,818	(328,275)	(20%)	2,535,200	1,194,657
Programs	178,679	122,230	(56,450)	(32%)	122,230	244,400	(122,170)	(50%)	336,000	213,770
Instructional	280,489	209,353	(71,137)	(25%)	209,353	314,910	(105,558)	(34%)	460,000	250,647
<b>Recreational Revenue</b>	<b>459,169</b>	<b>331,583</b>	<b>(127,586)</b>	<b>(28%)</b>	<b>331,583</b>	<b>559,310</b>	<b>(227,728)</b>	<b>(41%)</b>	<b>796,000</b>	<b>464,417</b>
<b>Investment Income</b>	<b>161,023</b>	<b>171,418</b>	<b>10,395</b>	<b>6%</b>	<b>171,418</b>	<b>184,797</b>	<b>(13,380)</b>	<b>(7%)</b>	<b>377,651</b>	<b>206,233</b>
Advertising Income	63,805	73,781	9,976	16%	73,781	59,183	14,598	25%	110,000	36,219
Cell Tower Lease Inc.	19,186	23,822	4,637	24%	23,822	18,063	5,760	32%	36,000	12,178
<b>Comm. Revenue</b>	<b>82,991</b>	<b>97,603</b>	<b>14,613</b>	<b>18%</b>	<b>97,603</b>	<b>77,246</b>	<b>20,357</b>	<b>26%</b>	<b>146,000</b>	<b>48,397</b>
Other Income	79,236	47,221	(32,014)	(40%)	47,221	92,869	(45,648)	(49%)	100,500	53,279
Facility Rent	50,252	21,017	(29,236)	(58%)	21,017	66,738	(45,721)	(69%)	100,000	78,983
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>129,488</b>	<b>132,151</b>	<b>2,663</b>	<b>2%</b>	<b>132,151</b>	<b>162,607</b>	<b>(30,456)</b>	<b>(19%)</b>	<b>203,500</b>	<b>71,349</b>
<b>Total Revenue</b>	<b>6,741,505</b>	<b>6,403,005</b>	<b>(338,500)</b>	<b>(5%)</b>	<b>6,403,005</b>	<b>6,992,076</b>	<b>(589,071)</b>	<b>(9%)</b>	<b>11,393,476</b>	<b>4,990,471</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	446,899	163,476	283,423	63%	163,476	155,682	(7,793)	(5%)	265,148	101,672
Facility Maintenance	99,148	274,603	(175,455)	(177%)	274,603	422,586	147,983	35%	704,554	429,951
Fees & Assessments	16,499	(1,520)	18,019	109%	(1,520)	24,556	26,076	106%	78,716	80,236
Utilities	550,845	459,032	91,813	17%	459,032	551,939	92,908	17%	892,031	432,899
Depreciation	949,521	960,667	(19,346)	(2%)	960,667	1,040,324	71,456	7%	1,669,644	900,776
Furniture & Equipment	194,182	98,263	95,920	49%	98,263	130,372	32,109	25%	264,764	166,501
Vehicles	40,237	28,501	11,736	29%	28,501	50,246	21,745	43%	73,624	45,123
<b>Facilities &amp; Equipment</b>	<b>2,297,331</b>	<b>1,991,222</b>	<b>306,109</b>	<b>13%</b>	<b>1,991,222</b>	<b>2,375,705</b>	<b>384,483</b>	<b>16%</b>	<b>4,148,481</b>	<b>2,157,258</b>
Wages, Benfts., PR Exp.	2,650,947	2,560,177	90,769	3%	2,560,177	2,663,377	103,200	4%	4,616,520	2,056,343
Conferences & Training	29,613	9,691	19,922	67%	9,691	47,570	37,879	80%	88,000	78,309
<b>Personnel</b>	<b>2,680,560</b>	<b>2,569,868</b>	<b>110,691</b>	<b>4%</b>	<b>2,569,868</b>	<b>2,710,947</b>	<b>141,079</b>	<b>5%</b>	<b>4,704,520</b>	<b>2,134,652</b>
Food & Catering	20,779	14,433	6,346	31%	14,433	26,228	11,795	45%	45,031	30,598
Recreation Contracts	398,067	304,252	91,815	23%	304,252	494,896	190,644	39%	632,750	328,498
Bank & Credit Card Fees	71,776	65,774	6,002	8%	65,774	85,905	20,131	23%	96,146	30,372
<b>Program</b>	<b>488,621</b>	<b>384,458</b>	<b>104,163</b>	<b>21%</b>	<b>384,458</b>	<b>607,029</b>	<b>222,571</b>	<b>37%</b>	<b>773,927</b>	<b>389,468</b>
Communications	57,079	64,403	(7,324)	(13%)	64,403	62,432	(1,971)	(3%)	104,149	39,747
Printing	45,077	35,509	9,569	21%	35,509	46,761	11,252	24%	94,497	58,986
Advertising	-	630	(630)	0%	630	5,000	4,370	87%	5,000	4,370
<b>Communications</b>	<b>102,157</b>	<b>100,541</b>	<b>1,615</b>	<b>2%</b>	<b>100,541</b>	<b>114,193</b>	<b>13,652</b>	<b>12%</b>	<b>203,646</b>	<b>103,105</b>
Supplies	161,574	102,175	59,399	37%	102,175	198,978	96,803	49%	344,127	241,952
Postage	8,831	8,450	381	4%	8,450	6,098	(2,352)	(39%)	18,500	10,050
Dues & Subscriptions	4,889	5,190	(300)	(6%)	5,190	3,472	(1,717)	(49%)	8,102	2,912
Travel & Entertainment	7,395	4,768	2,627	36%	4,768	7,413	2,645	36%	16,580	11,812
Other Operating Expense	(2,542)	167,692	(170,234)	6.698%	167,692	99,062	(68,630)	(69%)	178,260	10,567
<b>Operations</b>	<b>180,147</b>	<b>288,275</b>	<b>(108,127)</b>	<b>(60%)</b>	<b>288,275</b>	<b>315,023</b>	<b>26,748</b>	<b>8%</b>	<b>565,568</b>	<b>277,293</b>
Information Technology	46,708	36,239	10,468	22%	36,239	42,432	6,193	15%	114,900	78,661
Professional Fees	169,869	124,767	45,102	27%	124,767	191,424	66,657	35%	311,749	186,982
Commercial Insurance	159,794	184,823	(25,030)	(16%)	184,823	168,685	(16,138)	(10%)	280,000	95,177
Taxes	-	25	(25)	0%	25	-	(25)	0%	18,000	17,975
Provision for Bad Debt	17,457	-	17,457	100%	-	14,000	14,000	100%	24,000	24,000
<b>Corporate Expenses</b>	<b>393,828</b>	<b>345,854</b>	<b>47,973</b>	<b>12%</b>	<b>345,854</b>	<b>416,541</b>	<b>70,686</b>	<b>17%</b>	<b>748,649</b>	<b>402,794</b>
<b>Expenses</b>	<b>6,142,644</b>	<b>5,680,220</b>	<b>462,424</b>	<b>8%</b>	<b>5,680,220</b>	<b>6,539,438</b>	<b>859,219</b>	<b>13%</b>	<b>11,144,791</b>	<b>5,464,571</b>
<b>Gross surplus(Rev-Exp)</b>	<b>598,861</b>	<b>722,785</b>	<b>123,924</b>	<b>21%</b>	<b>722,785</b>	<b>452,638</b>	<b>270,148</b>	<b>60%</b>	<b>248,685</b>	<b>(474,101)</b>
Unrea. Gain/Loss on Invest.	458,982	161,933	(297,049)		161,933	-	161,933		-	(161,933)
<b>Net from Operations</b>	<b>1,057,843</b>	<b>884,719</b>	<b>(173,124)</b>	<b>(16%)</b>	<b>884,719</b>	<b>452,638</b>	<b>432,081</b>	<b>95%</b>	<b>248,685</b>	<b>(636,034)</b>



Green Valley Recreation, Inc.  
**Statement of Changes in Net Assets**  
**As of Date: July 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>	884,719 <sup>(13)</sup>	884,719	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,297,016)	-	-	1,009,542	287,474
Depreciation	-	968,867	(968,867)	-	-	-
Purchase & Contributed Fixed Assets	-	(246,614)	903,425	-	(277,984)	(378,827)
Withdrawals	-	1,306,829	-	(15,000)	(279,227)	(1,012,602)
Allocations of Net Change components:						
Investment income	-	(136,781)	-	7,454	99,628	29,699
Investment Expenses	-	48,296	-	(3,368)	(34,436)	(10,491)
Unrealized Gains (Losses) on Market	-	(329,649)	-	(6,310)	275,799	60,160
Repairs and replacements	-	-	-	-	-	-
<b>Net Change to July 31, 2020</b>	884,719 <sup>(13)</sup>	1,198,651	(65,443)	(17,224)	793,321	(1,024,587)
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, July 31, 2020</b>	<b>30,195,353 <sup>(8)</sup></b>	<b>2,402,401</b>	<b>17,604,755 <sup>(7)</sup></b>	<b>863,105 <sup>(9)</sup></b>	<b>7,849,077 <sup>(10)</sup></b>	<b>1,476,015 <sup>(11)</sup></b>

Footnotes refer to Statement of Financial Position and Statement of Activities

20,007,156 <sup>(14)</sup>

10,188,197 <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	2,797,016	1,500,000	-	1,009,542	287,474
Investment income	167,268	30,488	7,454	99,628	29,699
Withdrawals	(2,463,640)	(500,000)	(15,000)	(557,212)	(1,391,429)
Investment Expenses	(48,296)	-	(3,368)	(34,436)	(10,491)
<b>Net Change for 7 Months</b>	<b>452,349</b>	<b>1,030,488</b>	<b>(10,914)</b>	<b>517,522</b>	<b>(1,084,747)</b>
<b>Balance before Market Change at July 31, 2020</b>	<b>14,163,676</b>	<b>4,305,128</b>	<b>869,415</b>	<b>7,573,278</b>	<b>1,415,855</b>
<b>7 months Change in Unrealized Gain/(Loss)</b>	<b>161,933 <sup>(25)</sup></b>	<b>(167,716)</b>	<b>(6,310)</b>	<b>275,799</b>	<b>60,160</b>
<b>Balance at July 31, 2020 (at Market)</b>	<b>\$ 14,325,609 <sup>(6)</sup></b>	<b>4,137,412 <sup>(5)</sup></b>	<b>863,105.04 <sup>(1)</sup></b>	<b>7,849,077 <sup>(2)</sup></b>	<b>1,476,015 <sup>(3)</sup></b>

10,188,197 <sup>(12)</sup>

Footnotes refer to Statement of Financial Position and Statement of Activities