



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for June 30, 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: June 30, 2020 and Dec 31, 2019

	June 30, 2020		Dec 31, 2019	
	Total		Total	
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash/Cash Equivalents		1,432,141		2,505,270
Accounts Receivable		363,257		221,922
Prepaid Expenses		125,241		313,753
Unamortized Deferred Compensation		289,423		-
Designated Investments (Charles S./SBH)				
Emergency - Fund	821,554	(1)	880,329	(15)
MRR - Fund	7,889,829	(2)	7,055,756	(16)
Initiatives - Fund	1,387,586	(3)	2,500,602	(17)
Total Designated Investments (CS/SBK)	10,098,968	(4)	10,436,687	(18)
Undesignated Invest. (JP Morgan)	4,133,453	(5)	3,274,640	(19)
Investments		14,232,422		13,711,327
<b>Total Current Assets</b>		<b>16,442,484</b>		<b>16,752,273</b>
<b>Fixed Assets</b>				
Contributed Fixed Assets		18,017,085		17,593,785
Purchased fixed Assets		22,412,969		21,995,051
Sub-Total		40,430,054		39,588,836
Less - Accumulated Depreciation		(22,748,026)		(21,918,638)
<b>Net Fixed Assets</b>		<b>17,682,028</b>		<b>17,670,198</b>
<b>Total Assets</b>		<b>34,124,512</b>		<b>34,422,471</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable		525,799		494,370
Deferred Dues & Fees		3,380,612		4,331,532
Deferred Programs		43,193		285,935
Compensation Liability		289,423		-
<b>Total Current Liabilities</b>		<b>4,239,028</b>		<b>5,111,837</b>
<b>TOTAL NET ASSETS</b>		<b>29,885,485</b>		<b>29,310,634.66</b>
<b>NET ASSETS</b>				
Temporarily Designated:				
Board Designated:				
Emergency	821,554	(9)	880,329	(23)
Maint - Repair - Replacement	7,889,829	(10)	7,055,756	(24)
Initiatives	1,387,586	(11)	2,500,602	(25)
Sub-Total	10,098,968	(12)	10,436,687	
Unrestricted Net Assets		19,211,666		18,873,948
Net change Year-to-Date		574,850		-
Unrestricted Net Assets		19,786,516		18,873,948
<b>TOTAL NET ASSETS</b>		<b>29,885,485</b>		<b>29,310,635</b>



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

6 month period ending June 30, 2020

	Actual	Budget to Date	%
<b>REVENUES:</b>			
Member Dues	\$ 3,375,676	\$ 3,358,563	0.5%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	359,055	392,580	(8.5%)
New Member Capital/Initial Fees	1,191,809	1,500,527	(20.6%)
Recreation Income	330,778	543,981	(39.2%)
Cell Tower Lease / Advertising Income	89,449	61,526	45.4%
Investment Income/Realized Gains	151,324	165,732	(8.7%)
Other Revenue	132,134	145,738	(9.3%)
<b>Total Revenues</b>	<b>5,630,225</b>	<b>6,168,646</b>	<b>(8.7%)</b>
<b>EXPENSES:</b>			
Facilities & Equipment	1,738,909	1,999,622	13.0%
Personnel	2,219,913	2,355,684	5.8%
Program	383,355	592,210	35.3%
Communications	86,097	82,126	(4.8%)
Operations	251,907	272,383	7.5%
Corporate Expenses	300,665	325,212	7.5%
<b>Total Expenses</b>	<b>4,980,846</b>	<b>5,627,237</b>	<b>11.5%</b>
<b>Net Change in Net Assets from Operations</b>	<b>649,379</b>	<b>541,408</b>	19.9%
From Investment Activity:			
Net Unrealized Market Value Change	(74,529)	(26)	
<b>Net Excess (Deficiency) GVR (All Reserves)</b>	<b>\$ 574,850</b>	<b>(27)</b>	<b>541,408</b>



GREEN VALLEY RECREATION, INC.

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

YTD Period: 6 month period ending June 30, 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	3,357,722	3,375,676	17,955	1%	3,375,676	3,358,563	17,114	1%	6,717,125	3,341,449
LC, Trans., Crd Fees.	484,481	359,055	(125,427)	(26%)	359,055	392,580	(33,525)	(9%)	618,000	258,945
Capital Revenue	1,322,671	1,191,809	(130,862)	(10%)	1,191,809	1,500,527	(308,718)	(21%)	2,535,200	1,343,391
Programs	177,021	122,200	(54,822)	(31%)	122,200	240,673	(118,474)	(49%)	336,000	213,800
Instructional	270,154	208,578	(61,577)	(23%)	208,578	303,307	(94,729)	(31%)	460,000	251,422
<b>Recreational Revenue</b>	<b>447,176</b>	<b>330,778</b>	<b>(116,398)</b>	<b>(26%)</b>	<b>330,778</b>	<b>543,981</b>	<b>(213,203)</b>	<b>(39%)</b>	<b>796,000</b>	<b>465,222</b>
<b>Investment Income</b>	<b>144,410</b>	<b>151,324</b>	<b>6,914</b>	<b>5%</b>	<b>151,324</b>	<b>165,732</b>	<b>(14,408)</b>	<b>(9%)</b>	<b>377,651</b>	<b>226,326</b>
Advertising Income	48,069	69,030	20,961	44%	69,030	44,587	24,444	55%	110,000	40,970
Cell Tower Lease Inc.	17,992	20,419	2,427	13%	20,419	16,939	3,480	21%	36,000	15,581
<b>Comm. Revenue</b>	<b>66,061</b>	<b>89,449</b>	<b>23,388</b>	<b>35%</b>	<b>89,449</b>	<b>61,526</b>	<b>27,923</b>	<b>45%</b>	<b>146,000</b>	<b>56,551</b>
Other Income	64,808	47,404	(17,404)	(27%)	47,404	76,784	(29,380)	(38%)	100,500	53,096
Facility Rent	50,372	20,817	(29,556)	(59%)	20,817	65,954	(45,137)	(68%)	100,000	79,183
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>115,180</b>	<b>132,134</b>	<b>16,954</b>	<b>15%</b>	<b>132,134</b>	<b>145,738</b>	<b>(13,604)</b>	<b>(9%)</b>	<b>203,500</b>	<b>71,366</b>
<b>Total Revenue</b>	<b>5,937,701</b>	<b>5,630,225</b>	<b>(307,476)</b>	<b>(5%)</b>	<b>5,630,225</b>	<b>6,168,646</b>	<b>(538,421)</b>	<b>(9%)</b>	<b>11,393,476</b>	<b>5,763,251</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	407,275	150,165	257,110	63%	150,165	136,046	(14,118)	(10%)	265,148	114,983
Facility Maintenance	82,380	236,528	(154,148)	(187%)	236,528	320,009	83,481	26%	704,554	468,026
Fees & Assessments	9,914	(1,550)	11,464	116%	(1,550)	8,660	10,210	118%	78,716	80,266
Utilities	479,705	410,648	69,057	14%	410,648	489,014	78,366	16%	892,031	481,382
Depreciation	808,545	829,388	(20,843)	(3%)	829,388	885,721	56,333	6%	1,869,644	1,040,256
Furniture & Equipment	177,153	88,815	88,337	50%	88,815	113,245	24,430	22%	264,764	175,949
Vehicles	37,096	24,914	12,181	33%	24,914	46,926	22,012	47%	73,624	48,710
<b>Facilities &amp; Equipment</b>	<b>2,002,068</b>	<b>1,738,909</b>	<b>263,159</b>	<b>13%</b>	<b>1,738,909</b>	<b>1,999,622</b>	<b>260,713</b>	<b>13%</b>	<b>4,148,481</b>	<b>2,409,572</b>
Wages, Benfts., PR Exp.	2,291,235	2,210,838	80,398	4%	2,210,838	2,308,260	97,423	4%	4,616,520	2,405,683
Conferences & Training	29,613	9,075	20,538	69%	9,075	47,424	38,349	81%	88,000	78,925
<b>Personnel</b>	<b>2,320,849</b>	<b>2,219,913</b>	<b>100,936</b>	<b>4%</b>	<b>2,219,913</b>	<b>2,355,684</b>	<b>135,772</b>	<b>6%</b>	<b>4,704,520</b>	<b>2,484,608</b>
Food & Catering	19,829	14,324	5,505	28%	14,324	24,798	10,474	42%	45,031	30,707
Recreation Contracts	385,223	303,684	81,539	21%	303,684	482,272	178,588	37%	632,750	329,066
Bank & Credit Card Fees	70,748	65,347	5,402	8%	65,347	85,140	19,793	23%	96,146	30,799
<b>Program</b>	<b>475,800</b>	<b>383,355</b>	<b>92,445</b>	<b>19%</b>	<b>383,355</b>	<b>592,210</b>	<b>208,854</b>	<b>35%</b>	<b>773,927</b>	<b>390,571</b>
Communications	46,017	52,095	(6,078)	(13%)	52,095	53,140	1,045	2%	104,149	52,054
Printing	34,752	33,372	1,380	4%	33,372	23,987	(9,385)	(39%)	94,497	61,125
Advertising	-	630	(630)	0%	630	5,000	4,370	87%	5,000	4,370
<b>Communications</b>	<b>80,769</b>	<b>86,097</b>	<b>(5,328)</b>	<b>(7%)</b>	<b>86,097</b>	<b>82,126</b>	<b>(3,971)</b>	<b>(5%)</b>	<b>203,646</b>	<b>117,549</b>
Supplies	138,370	91,036	47,333	34%	91,036	170,195	79,159	47%	344,127	253,090
Postage	8,557	8,392	165	2%	8,392	5,958	(2,434)	(41%)	18,500	10,108
Dues & Subscriptions	4,661	5,158	(497)	(11%)	5,158	3,388	(1,771)	(52%)	8,102	2,944
Travel & Entertainment	6,508	4,768	1,740	27%	4,768	6,696	1,928	29%	16,580	11,812
Other Operating Expense	698	142,553	(141,855)	(20,312%)	142,553	86,146	(56,407)	(65%)	178,260	35,707
<b>Operations</b>	<b>158,794</b>	<b>251,907</b>	<b>(93,113)</b>	<b>(59%)</b>	<b>251,907</b>	<b>272,383</b>	<b>20,475</b>	<b>8%</b>	<b>565,568</b>	<b>313,661</b>
Information Technology	45,297	30,690	14,607	32%	30,690	41,466	10,776	26%	114,900	84,210
Professional Fees	131,833	109,943	21,890	17%	109,943	159,043	49,100	31%	311,749	201,806
Commercial Insurance	106,779	160,008	(53,229)	(50%)	160,008	112,703	(47,305)	(42%)	280,000	119,992
Taxes	-	25	(25)	0%	25	-	(25)	0%	18,000	17,975
Provision for Bad Debt	12,288	-	12,288	100%	-	12,000	12,000	100%	24,000	24,000
<b>Corporate Expenses</b>	<b>296,198</b>	<b>300,665</b>	<b>(4,468)</b>	<b>(2%)</b>	<b>300,665</b>	<b>325,212</b>	<b>24,547</b>	<b>8%</b>	<b>748,649</b>	<b>447,983</b>
<b>Expenses</b>	<b>5,334,478</b>	<b>4,980,846</b>	<b>353,631</b>	<b>7%</b>	<b>4,980,846</b>	<b>5,627,237</b>	<b>646,391</b>	<b>11%</b>	<b>11,144,791</b>	<b>6,163,945</b>
Gross surplus(Rev-Exp)	603,224	649,379	46,155	8%	649,379	541,408	107,970	20%	248,685	(400,694)
Unrea. Gain/Loss on Invest.	430,908	(74,529)	(505,436)		(74,529)	-	(74,529)		-	74,529
<b>Net from Operations</b>	<b>1,034,131</b>	<b>574,850</b>	<b>(459,281)</b>	<b>(44%)</b>	<b>574,850</b>	<b>541,408</b>	<b>33,442</b>	<b>6%</b>	<b>248,685</b>	<b>(326,165)</b>



Green Valley Recreation, Inc.  
**Statement of Changes in Net Assets**  
**As of Date: June 30, 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>	574,850 (13)	574,850	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,218,515)	-	-	1,005,942	212,573
Depreciation	-	829,388	(829,388)	-	-	-
Purchase & Contributed Fixed Assets	-	(187,483)	841,218	-	(274,908)	(378,827)
Withdrawals	-	1,092,976	-	(15,000)	(65,374)	(1,012,602)
Allocations of Net Change components:						
Investment income	-	(128,501)	-	6,413	95,099	26,989
Investment Expenses	-	32,888	-	(2,211)	(22,703)	(7,975)
Unrealized Gains (Losses) on Market	-	(94,864)	-	(47,978)	96,017	46,825
Repairs and replacements	-	-	-	-	-	-
<b>Net Change to June 30, 2020</b>	574,850 (13)	900,739	11,830	(58,776)	834,073	(1,113,016)
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, June 30, 2020</b>	<b>29,885,485 (8)</b>	<b>2,104,488</b>	<b>17,682,028 (7)</b>	<b>821,554 (9)</b>	<b>7,889,829 (10)</b>	<b>1,387,586 (11)</b>

19,786,516

(14)

10,098,968 (12)

Footnotes refer to Statement of Financial Position and Statement of Activities