



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

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

	March 31, 2020	Dec 31, 2019
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	1,260,453	2,505,270
Accounts Receivable	468,653	221,922
Prepaid Expenses	190,223	313,753
Unamortized Deferred Compensation	336,538	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	701,052 (1)	880,329 (15)
MRR - Fund	7,444,256 (2)	7,055,756 (16)
Initiatives - Fund	2,000,354 (3)	2,500,602 (17)
Total Designated Investments (CS/SBK)	10,145,662 (4)	10,436,687 (18)
Undesignated Invest. (JP Morgan)	4,594,669 (5)	3,274,640 (19)
Investments	14,740,331 (6)	13,711,327 (20)
Total Current Assets	16,996,198	16,752,273
Fixed Assets		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	22,405,368	21,995,051
Sub-Total	39,999,153	39,588,836
Less - Accumulated Depreciation	(22,348,090)	(21,918,638)
Net Fixed Assets	17,651,063 (7)	17,670,198 (21)
Total Assets	34,647,261	34,422,471
LIABILITIES		
Current Liabilities		
Accounts Payable	356,107	494,370
Deferred Dues & Fees	5,070,918	4,331,532
Deferred Programs	49,959	285,935
Compensation Liability	336,538	-
Total Current Liabilities	5,813,523	5,111,837
TOTAL NET ASSETS	28,833,738 (8)	29,310,635 (22)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	701,052 (9)	880,329 (23)
Maint - Repair - Replacement	7,444,256 (10)	7,055,756 (24)
Initiatives	2,000,354 (11)	2,500,602 (25)
Sub-Total	10,145,662 (12)	10,436,687
Unrestricted Net Assets	19,164,973	18,539,950
Net change Year-to-Date	(476,897) (13)	-
Unrestricted Net Assets	18,688,076 (14)	18,539,950
TOTAL NET ASSETS	28,833,738	28,976,637



Green Valley Recreation, Inc. Summary Statement of Activities

3 month period ending March 31, 2020

	Actual	Budget to Date	%
REVENUES:			
Member Dues	\$ 1,687,935	\$ 1,679,281	0.5%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	249,345	249,213	0.1%
New Member Capital/Initial Fees	663,566	609,424	8.9%
Recreation Income	343,102	445,297	(22.9%)
Cell Tower Lease / Advertising Income	57,305	34,507	66.1%
Investment Income/Realized Gains	84,961	89,551	(5.1%)
Other Income	72,621	71,746	1.2%
Total Revenues	3,158,836	3,179,019	(0.6%)
EXPENSES:			
Facilities & Equipment	868,973	990,578	12.3%
Personnel	1,165,660	1,077,599	(8.2%)
Program	367,349	468,910	21.7%
Communications	48,807	38,106	(28.1%)
Operations	123,056	146,663	16.1%
Corporate Expenses	176,818	211,226	16.3%
Total Expenses	2,750,664	2,933,083	6.2%
Net Change in Net Assets from Operations	408,172	245,936	66.0%
From Investment Activity:			
Net Unrealized Market Value Change	(885,069)	(26)	
Net Excess (Deficiency) GVR (All Reserves)	\$ (476,897)	(27) 245,936	



Green Valley Recreation, Inc.
Summary Statement of Activities
 YTD Period: 3 month period ending March 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	1,680,005	1,687,935	7,931	0%	1,687,935	1,679,281	8,654	1%	6,717,125	5,029,190
LC, Trans., Crd Fees.	299,415	249,345	(50,069)	(17%)	249,345	249,213	133	0%	618,000	368,655
Capital Revenue	539,483	663,566	124,083	23%	663,566	609,424	54,142	9%	2,535,200	1,871,634
Programs	145,746	132,505	(13,241)	(9%)	132,505	199,589	(67,084)	(34%)	336,000	203,495
Instructional	218,851	210,597	(8,254)	(4%)	210,597	245,708	(35,111)	(14%)	460,000	249,403
Recreational Revenue	364,598	343,102	(21,495)	(6%)	343,102	445,297	(102,195)	(23%)	796,000	452,898
Investment Income	78,030	84,961	6,931	9%	84,961	89,551	(4,590)	(5%)	377,651	292,690
Advertising Income	26,961	47,096	20,135	75%	47,096	25,008	22,088	88%	110,000	62,904
Cell Tower Lease Inc.	10,090	10,210	120	1%	10,210	9,499	711	7%	36,000	25,791
Comm. Revenue	37,051	57,305	20,255	55%	57,305	34,507	22,798	66%	146,000	88,695
Other Income	50,851	51,805	953	2%	51,805	57,389	(5,584)	(10%)	100,500	48,695
Facility Rent	10,471	20,817	10,345	99%	20,817	14,357	6,459	45%	100,000	79,183
Marketing Events	-	-	-	0%	-	-	-	0%	3,000	3,000
Other Revenue	61,323	72,621	11,299	18%	72,621	71,746	875	1%	203,500	130,879
Total Revenue	3,059,903	3,158,836	98,933	3%	3,158,836	3,179,019	(20,183)	(1%)	11,393,476	8,234,640
Expenses										
Major Proj.-Rep. & Maint.	253,064	52,404	200,660	79%	52,404	77,398	24,994	32%	265,148	212,745
Facility Maintenance	35,301	92,702	(57,401)	(163%)	92,702	116,913	24,211	21%	704,554	611,852
Fees & Assessments	5,837	(5,534)	11,371	195%	(5,534)	8,020	13,554	169%	78,716	84,250
Utilities	270,683	254,042	16,642	6%	254,042	281,095	27,053	10%	892,031	637,989
Depreciation	397,753	429,452	(31,700)	(8%)	429,452	435,539	6,087	1%	1,869,644	1,440,191
Furniture & Equipment	64,325	29,251	35,073	55%	29,251	37,592	8,340	22%	264,764	235,513
Vehicles	51,661	16,656	35,004	68%	16,656	34,022	17,366	51%	73,624	56,968
Facilities & Equipment	1,078,623	868,973	209,650	19%	868,973	990,578	121,605	12%	4,148,481	3,279,508
Wages, Benfts., PR Exp.	1,077,505	1,157,537	(80,032)	(7%)	1,157,537	1,065,351	(92,186)	(9%)	4,616,520	3,458,983
Conferences & Training	8,680	8,123	558	6%	8,123	12,248	4,126	34%	88,000	79,877
Personnel	1,086,185	1,165,660	(79,475)	(7%)	1,165,660	1,077,599	(88,061)	(8%)	4,704,520	3,538,860
Food & Catering	11,261	11,576	(316)	(3%)	11,576	14,967	3,390	23%	45,031	33,455
Recreation Contracts	301,082	298,353	2,728	1%	298,353	375,729	77,375	21%	632,750	334,397
Bank & Credit Card Fees	63,411	57,419	5,992	9%	57,419	78,215	20,795	27%	96,146	38,726
Program	375,754	367,349	8,404	2%	367,349	468,910	101,561	22%	773,927	406,577
Communications	25,390	25,120	270	1%	25,120	24,374	(746)	(3%)	104,149	79,030
Printing	19,439	23,058	(3,619)	(19%)	23,058	13,733	(9,325)	(68%)	94,497	71,439
Advertising	-	630	(630)	0%	630	-	(630)	0%	5,000	4,370
Communications	44,829	48,807	(3,979)	(9%)	48,807	38,106	(10,701)	(28%)	203,646	154,839
Supplies	67,246	56,473	10,773	16%	56,473	87,529	31,056	35%	344,127	287,654
Postage	7,497	7,948	(451)	(6%)	7,948	4,009	(3,939)	(98%)	18,500	10,552
Dues & Subscriptions	3,704	3,403	301	8%	3,403	2,846	(557)	(20%)	8,102	4,699
Travel & Entertainment	1,643	4,768	(3,125)	(190%)	4,768	2,666	(2,102)	(79%)	16,580	11,812
Other Operating Expense	9,999	50,465	(40,466)	(405%)	50,465	49,614	(851)	(2%)	178,260	127,795
Operations	90,089	123,056	(32,967)	(37%)	123,056	146,663	23,607	16%	565,568	442,512
Information Technology	27,081	14,314	12,767	47%	14,314	24,858	10,544	42%	114,900	100,586
Professional Fees	93,971	82,997	10,973	12%	82,997	124,572	41,575	33%	311,749	228,751
Commercial Insurance	52,838	79,506	(26,668)	(50%)	79,506	55,796	(23,711)	(42%)	280,000	200,494
Taxes	-	-	-	0%	-	-	-	0%	18,000	18,000
Provision for Bad Debt	6,000	-	6,000	100%	-	6,000	6,000	100%	24,000	24,000
Corporate Expenses	179,890	176,818	3,072	2%	176,818	211,226	34,408	16%	748,649	571,831
Expenses	2,855,369	2,750,664	104,705	4%	2,750,664	2,933,083	182,419	6%	11,144,791	8,394,127
Gross surplus(Rev-Exp)	204,534	408,172	203,638	100%	408,172	245,936	162,236	66%	248,685	(159,487)
Unrea. Gain/Loss on Invest.	298,581	(885,069)	(1,183,649)		(885,069)	-	(885,069)		-	885,069
Net from Operations	503,114	(476,897)	(980,011)	(195%)	(476,897)	245,936	(722,833)	(294%)	248,685	725,582



Green Valley Recreation, Inc.
Cash Basis Statement by Fund
YTD Period: 3 month period ending March 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	1,687,935	-	-	-	1,687,935	1,679,281	8,654	1%
LC, Trans., Crd Fees.	249,345	-	-	-	249,345	249,213	133	0%
Capital Revenue	663,566	-	-	-	663,566	609,424	54,142	9%
Membership Revenue	2,600,847	-	-	-	2,600,847	2,537,918	62,929	2%
Programs	132,505	-	-	-	132,505	199,589	(67,084)	(34%)
Instructional	210,597	-	-	-	210,597	245,708	(35,111)	(14%)
Recreational Revenue	343,102	-	-	-	343,102	445,297	(102,195)	(23%)
Investment Income	17,098	20,624	47,153	3,269	88,144	89,551	(1,407)	(2%)
Advertising Income	47,096	-	-	-	47,096	25,008	22,088	88%
Cell Tower Lease Inc.	10,210	-	-	-	10,210	9,499	711	7%
Comm. Revenue	57,305	-	-	-	57,305	34,507	22,798	66%
Other Income	51,805	-	-	-	51,805	57,389	(5,584)	(10%)
Facility Rent/Leases	20,817	-	-	-	20,817	14,357	6,459	45%
Marketing Events	-	-	-	-	-	-	-	0%
Other Revenue	72,621	-	-	-	72,621	71,746	875	1%
Total Operating Revenue	3,090,973	20,624	47,153	3,269	3,162,020	3,179,019	(17,000)	(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	2,085,031	20,624	1,053,095	3,269	3,162,020	3,179,019	(17,000)	(1%)
Expenses								
Major Proj.-Rep. & Maint.	52,404	-	-	-	52,404	77,398	24,994	32%
Facility Maintenance	43,167	-	49,535	-	92,702	116,913	24,211	21%
Fees & Assessments	(5,534)	-	-	-	(5,534)	8,020	13,554	169%
Utilities	254,042	-	-	-	254,042	281,095	27,053	10%
Depreciation	-	-	-	-	-	-	-	0%
Furniture & Equipment	29,251	-	-	-	29,251	37,592	8,340	22%
Vehicles	16,656	-	-	-	16,656	34,022	17,366	51%
Facilities & Equipment	389,986	-	49,535	-	439,521	555,039	115,519	21%
Wages, Benfts., PR Exp.	1,268,565	-	-	-	1,268,565	1,065,351	(203,214)	(19%)
Conferences & Training	8,123	-	-	-	8,123	12,248	4,126	34%
Personnel	1,276,688	-	-	-	1,276,688	1,077,599	(199,089)	(18%)
Food & Catering	11,576	-	-	-	11,576	14,967	3,390	23%
Recreation Contracts	298,353	-	-	-	298,353	375,729	77,375	21%
Bank & Credit Card Fees	57,419	-	-	-	57,419	78,215	20,795	27%
Program	367,349	-	-	-	367,349	468,910	101,561	22%
Communications	25,120	-	-	-	25,120	24,374	(746)	(3%)
Printing	23,058	-	-	-	23,058	13,733	(9,325)	(68%)
Advertising	630	-	-	-	630	-	(630)	0%
Communications	48,807	-	-	-	48,807	38,106	(10,701)	(28%)
Supplies	56,473	-	-	-	56,473	87,529	31,056	35%
Postage	7,948	-	-	-	7,948	4,009	(3,939)	(98%)
Dues & Subscriptions	3,403	-	-	-	3,403	2,846	(557)	(20%)
Travel & Entertainment	4,768	-	-	-	4,768	2,666	(2,102)	(79%)
Other Operating Expense	33,357	4,258	11,583	1,267	50,465	49,614	(851)	(2%)
Operations	105,949	4,258	11,583	1,267	123,056	146,663	23,607	16%
Information Technology	14,314	-	-	-	14,314	24,858	10,544	42%
Professional Fees	82,997	-	-	-	82,997	124,572	41,575	33%
Commercial Insurance	79,506	-	-	-	79,506	55,796	(23,711)	(42%)
Taxes	-	-	-	-	-	-	-	0%
Provision for Bad Debt	-	-	-	-	-	-	-	0%
Corporate Expenses	176,818	-	-	-	176,818	205,226	28,408	14%
Total Operating Expenses	2,365,597	4,258	61,118	1,267	2,432,240	2,491,544	59,304	2%
Construction in Progress	(130,318)	376,950	(34,631)	-	212,001	-	-	
Clubs Capital Projects	-	-	-	-	-	21,500	21,500	100%
Non-Reserve Capital Projects	22,722	-	-	-	22,722	76,350	53,628	70%
Initiatives	-	-	-	-	-	181,250	181,250	100%
MRR	-	-	175,594	-	175,594	192,036	16,441	9%
Emergency	-	-	-	-	-	-	-	0%
Total Capital Expenditures	(107,596)	376,950	140,963	-	410,317	471,136	60,818	13%
Total All Cash Outflows	2,258,001	381,208	202,081	1,267	2,842,557	2,962,680	120,123	4%
Net Cash Flow	(172,970)	(360,584)	851,014	2,002	319,463	216,339	(103,123)	(48%)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
 As of Date: **March 31, 2020 and Dec 31, 2019**

	Totals	<u>Unrestricted</u>		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in net assets-GVR	\$ (476,897) (13)	(476,897)	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	-	-	-	-	-
Principal Transfers	0	(1,005,942)	-	-	1,005,942	-
Depreciation	0	429,452	(429,452)	-	-	-
Purchase of Fixed Assets	0	(410,317)	410,317	-	(34,631)	376,950
Withdrawals	0	662,905	-	(15,000)	(178,152)	(469,753)
Allocations of Net Change components:						
Investment income	0	(71,046)	-	3,269	47,153	20,624
Investment Expenses	0	17,108	-	(1,267)	(11,583)	(4,258)
Unrealized Gains (Losses) on Market	0	688,000	-	(166,279)	(474,859)	(46,862)
Repairs and replacements	0	-	-	-	-	-
Net Change to March 31, 2020	(476,897) (13)	(166,737)	(19,135)	(179,277)	353,869	(123,298)
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, March 31, 2020	\$ 28,833,738 (8)	1,037,012	17,651,063 (7)	701,052 (9)	7,444,256 (10)	2,000,354 (11)
		18,688,076 (14)		10,145,662 (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
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	88,144	17,098	3,269	47,153	20,624
Withdrawals	(662,905)	-	(15,000)	(178,152)	(469,753)
Investment Expenses	(17,108)	-	(1,267)	(11,583)	(4,258)
Net Change for 3 Months	1,914,073	1,517,098	(12,998)	863,359	(453,386)
Balance before Market Change at March 31, 2020	15,625,400	4,791,738	867,331	7,919,115	2,047,216
3 months Change in Unrealized Gain/(Loss)	(885,069) (26)	(197,069)	(166,279)	(474,859)	(46,862)
Balance at March 31, 2020 (at Market)	\$ 14,740,331 (6)	4,594,669 (5)	701,052 (1)	7,444,256 (2)	2,000,354 (3)

10,145,662 (12)

Footnotes refer to Statement of Financial Position and Statement of Activities