



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for April 30, 2021. 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: April 30, 2021 and Dec 31, 2020

	April 30, 2021	Dec 31, 2020
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	1,639,852	4,558,345
Accounts Receivable	562,247	244,976
Prepaid Expenses	153,210	267,187
Designated Investments (Charles S./SBH)		
Emergency - Fund	1,063,434 (1)	993,416 (15)
MRR - Fund	8,881,281 (2)	7,874,717 (16)
Initiatives - Fund	1,306,492 (3)	1,114,873 (17)
Total Designated Investments (CS/SBK)	11,251,206 (4)	9,983,006 (18)
Undesignated Invest. (JP Morgan)	5,316,304 (5)	2,309,471 (19)
Investments	16,567,510 (6)	12,292,477 (20)
Total Current Assets	18,922,819	17,362,985
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	23,634,031	23,455,093
Sub-Total	41,651,115	41,472,178
Less - Accumulated Depreciation	(24,132,451)	(23,587,197)
Net Fixed Assets	17,518,664 (7)	17,884,981 (21)
Total Assets	36,441,483	35,247,966
LIABILITIES		
Current Liabilities		
Accounts Payable	504,543	781,728
Deferred Dues & Fees	4,636,414	3,685,092
Deferred Programs	8,420	43,933
Compensation Liability	134,072	188,920
Total Current Liabilities	5,283,449	4,699,673
TOTAL NET ASSETS	31,158,033 (8)	30,548,293 (22)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	1,063,434 (9)	993,416 (23)
Maint - Repair - Replacement	8,881,281 (10)	7,874,717 (24)
Initiatives	1,306,492 (11)	1,114,873 (25)
Sub-Total	11,251,206 (12)	9,983,006
Unrestricted Net Assets	19,297,086	20,565,287
Net change Year-to-Date	609,741 (13)	-
Unrestricted Net Assets	19,906,827 (14)	20,565,287
TOTAL NET ASSETS	31,158,033	30,548,293



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 4 month period ending April 30, 2021

FY Budget Period: Jan 1, 2021 - Dec 31, 2021

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2020 YTD Actual	2021 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
Revenue										
Member Dues	2,249,851	2,315,694	65,844	3%	2,315,694	2,310,038	5,656	0%	6,930,115	4,614,420
LC, Trans., Crd Fees.	277,533	247,679	(29,854)	(11%)	247,679	366,083	(118,404)	(32%)	789,835	542,155
Capital Revenue	817,910	1,030,382	212,472	26%	1,030,382	1,006,252	24,130	2%	2,518,147	1,487,765
Programs	124,947	2,164	(122,783)	(98%)	2,164	142,037	(139,873)	(98%)	260,953	258,789
Instructional	210,486	63,946	(146,540)	(70%)	63,946	46,515	17,431	37%	206,133	142,187
Recreational Revenue	335,433	66,110	(269,323)	(80%)	66,110	188,552	(122,442)	(65%)	467,086	400,976
Investment Income	109,305	94,277	(15,028)	(14%)	94,277	76,341	17,936	23%	286,746	192,469
Advertising Income	60,245	20,765	(39,480)	(66%)	20,765	20,119	646	3%	71,257	50,492
Cell Tower Lease Inc.	13,613	14,983	1,370	10%	14,983	11,283	3,700	33%	38,378	23,395
Comm. Revenue	73,858	35,748	(38,110)	(52%)	35,748	31,402	4,346	14%	109,635	73,888
Other Income	48,662	32,214	(16,448)	(34%)	32,214	72,252	(40,038)	(55%)	91,433	59,219
Facility Rent	21,142	160	(20,982)	(99%)	160	5,800	(5,640)	(97%)	16,000	15,840
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	-	-	-	0%	-	-	-	0%	-	-
Other Revenue	69,803	32,374	(37,429)	(54%)	32,374	78,052	(45,678)	(59%)	107,433	75,059
Total Revenue	3,933,693	3,822,265	(111,428)	(3%)	3,822,265	4,056,720	(234,455)	(6%)	11,208,997	7,386,732
Expenses										
Major Proj.-Rep. & Maint.	73,689	147,302	(73,613)	(100%)	147,302	332,479	185,177	56%	598,359	451,057
Facility Maintenance	109,949	67,012	42,937	39%	67,012	125,378	58,366	47%	254,620	187,608
Fees & Assessments	(1,714)	12,947	(14,661)	856%	12,947	11,604	(1,343)	(12%)	42,919	29,972
Utilities	311,788	238,999	72,788	23%	238,999	359,499	120,500	34%	865,734	626,735
Depreciation	566,908	555,689	11,219	2%	555,689	600,253	44,564	7%	1,810,173	1,254,484
Furniture & Equipment	34,160	52,012	(17,851)	(52%)	52,012	63,924	11,912	19%	189,667	137,655
Vehicles	17,912	25,345	(7,433)	(41%)	25,345	35,387	10,042	28%	70,112	44,767
Facilities & Equipment	1,112,692	1,099,306	13,386	1%	1,099,306	1,528,524	429,218	28%	3,831,584	2,732,278
Wages, Benfts., PR Exp.	1,621,856	1,815,901	(194,044)	(12%)	1,815,901	1,813,255	(2,646)	(0%)	5,384,349	3,568,448
Conferences & Training	9,455	4,485	4,970	53%	4,485	13,934	9,449	68%	45,563	41,078
Personnel	1,631,312	1,820,386	(189,074)	(12%)	1,820,386	1,827,189	6,803	0.4%	5,429,912	3,609,526
Food & Catering	11,964	4,577	7,387	62%	4,577	14,818	10,241	69%	50,621	46,043
Recreation Contracts	303,351	61,788	241,563	80%	61,788	170,530	108,742	64%	391,912	330,125
Bank & Credit Card Fees	65,863	38,680	27,183	41%	38,680	66,657	27,977	42%	94,119	55,439
Program	381,178	105,045	276,133	72%	105,045	252,005	146,960	58%	536,652	431,607
Communications	33,887	34,404	(516)	(2%)	34,404	37,480	3,076	8%	107,185	72,781
Printing	29,484	19,719	9,765	33%	19,719	31,406	11,687	37%	105,170	85,451
Advertising	630	-	630	100%	-	-	-	0%	-	-
Communications	64,001	54,123	9,878	15%	54,123	68,886	14,763	21%	212,355	158,232
Supplies	62,128	75,915	(13,788)	(22%)	75,915	93,680	17,764	19%	264,531	188,616
Postage	8,165	2,442	5,723	70%	2,442	9,313	6,871	74%	18,258	15,816
Dues & Subscriptions	4,039	2,590	1,450	36%	2,590	5,863	3,274	56%	15,558	12,968
Travel & Entertainment	4,768	-	4,768	100%	-	2,230	2,230	100%	14,912	14,912
Other Operating Expense	50,994	56,123	(5,129)	(10%)	56,123	75,638	19,515	26%	249,238	193,115
Operations	130,094	137,070	(6,976)	(5%)	137,070	186,724	49,654	27%	562,496	425,426
Information Technology	20,915	7,709	13,206	63%	7,709	36,851	29,142	79%	86,509	78,801
Professional Fees	93,015	45,347	47,668	51%	45,347	75,107	29,761	40%	229,577	184,231
Commercial Insurance	107,007	104,066	2,941	3%	104,066	100,105	(3,961)	(4%)	287,000	182,934
Taxes	-	9,826	(9,826)	0%	9,826	10,000	174	2%	20,367	10,541
Provision for Bad Debt	-	49	(49)	0%	49	-	(49)	0%	-	(49)
Corporate Expenses	220,937	166,996	53,940	24%	166,996	222,063	55,067	25%	623,454	456,457
Expenses	3,540,214	3,382,926	157,288	4%	3,382,926	4,085,391	702,465	17%	11,196,452	7,813,526
Gross surplus(Rev-Exp)	393,479	439,339	45,860	12%	439,339	(28,671)	468,009	(1,632%)	12,544	(426,795)
Net. Gain/Loss on Invest.	(415,748)	170,326	586,074		170,326	-	170,326		-	(170,326)
Net from Operations	(22,268)	609,665	631,933	(2,838%)	609,665	(28,671)	638,335	(2,226%)	12,544	(597,121)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
 As of Date: April 30, 2021 and Dec 31, 2020

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in net assets-GVR	609,741 (13)	609,741	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,254,707)	-	-	1,048,192	206,515
Depreciation	-	555,689	(555,689)	-	-	-
Disposal of Fixed Assets	-	(10,435)	10,435	-	-	-
Purchase & Contributed Fixed Assets	-	(174,160)	178,937	-	(146,822)	142,045
Withdrawals	-	204,802	-	-	(43,531)	(161,271)
Allocations of Net Change components:						
Investment income	-	(81,268)	-	4,162	65,227	11,879
Investment Expenses	-	33,836	-	(2,705)	(27,473)	(3,658)
Net Gains (Losses) in Investments	-	(175,641)	-	68,562	110,970	(3,892)
Repairs and replacements	-	-	-	-	-	-
Net Change to April 30, 2021	609,741 (13)	(292,143)	(366,317)	70,018	1,006,563	191,619
Net Assets at, Dec 31, 2020	30,548,293 (22)	2,680,306	17,884,981 (21)	993,416 (23)	7,874,717 (24)	1,114,873 (25)
Net Assets as at, April 30, 2021	31,158,033 (8)	2,388,163	17,518,664 (7)	1,063,434 (9)	8,881,281 (10)	1,306,492 (11)
		19,906,827 (14)		11,251,206 (12)		

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, 2020 (at Market)	12,292,477 (20)	2,309,471 (19)	993,416 (15)	7,874,717 (16)	1,114,873 (17)
Changes since Jan 1, 2020:					
Principal additions	4,254,707	3,000,000	-	1,048,192	206,515
Investment income	93,415	12,147	4,162	65,227	11,879
Withdrawals	(209,579)	-	-	(190,353)	(19,226)
Investment Expenses	(33,836)	-	(2,705)	(27,473)	(3,658)
Net Change for 4 Months	4,104,707	3,012,147	1,456	895,593	195,510
Balance before Market Change at April 30, 2021	16,397,184	5,321,619	994,872	8,770,311	1,310,383
4 Months Net Change in Investments Gain/(Loss)	170,326	(5,315)	68,562	110,970	(3,892)
Balance at April 30, 2021 (at Market)	\$ 16,567,510 (6)	5,316,304 (5)	1,063,433.78 (1)	8,881,281 (2)	1,306,492 (3)

11,251,206 (12)

Footnotes refer to Statement of Financial Position and Statement of Activities