



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for August 31, 2021. 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.

Green Valley Recreation, Inc. Statement of Financial Position

As of Date: August 31, 2021 and Dec 31, 2020

	August 31, 2021		Dec 31, 2020	
	Total		Total	
ASSETS				
Current Assets				
Cash/Cash Equivalents		843,598		4,558,345
Accounts Receivable		346,101		244,976
Prepaid Expenses		357,595		267,187
Designated Investments (Charles S./SBH)				
Emergency - Fund	1,139,917	(1)	993,416	(15)
MRR - Fund	8,458,088	(2)	7,874,717	(16)
Initiatives - Fund	2,090,441	(3)	1,114,873	(17)
Total Designated Investments (CS/SBH)	11,688,445	(4)	9,983,006	(18)
Undesignated Invest. (JP Morgan)	3,821,503	(5)	2,309,471	(19)
Investments		15,509,949		12,292,477
Total Current Assets		17,057,243		17,362,985
Fixed Assets				
Contributed Fixed Assets		18,017,085		18,017,085
Purchased fixed Assets		24,514,312		23,455,093
Sub-Total		42,531,397		41,472,178
Less - Accumulated Depreciation		(24,678,613)		(23,587,197)
Net Fixed Assets		17,852,784		17,884,981
Total Assets		34,910,027		35,247,966
LIABILITIES				
Current Liabilities				
Accounts Payable		737,338		781,728
Deferred Dues & Fees		2,315,010		3,685,092
Deferred Programs		8,959		43,933
Compensation Liability		85,319		188,920
Total Current Liabilities		3,146,626		4,699,673
TOTAL NET ASSETS		31,763,401		30,548,293
NET ASSETS				
Temporarily Designated:				
Board Designated:				
Emergency	1,139,917	(9)	993,416	(23)
Maint - Repair - Replacement	8,458,088	(10)	7,874,717	(24)
Initiatives	2,090,441	(11)	1,114,873	(25)
Sub-Total	11,688,445	(12)	9,983,006	
Unrestricted Net Assets		18,859,847		20,565,287
Net change Year-to-Date		1,215,108		-
Unrestricted Net Assets		20,074,956		20,565,287
TOTAL NET ASSETS		31,763,401		30,548,293



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 8 month period ending August 31, 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	4,499,662	4,625,143	125,481	3%	4,625,143	4,620,077	5,066	0.1%	6,930,115	2,304,972		
LC, Trans., Crd Fees.	436,802	481,671	44,869	10%	481,671	567,935	(86,264)	(15%)	789,835	308,163		
Capital Revenue	1,593,161	2,169,826	576,665	36%	2,169,826	2,045,518	124,308	6%	2,518,147	348,321		
Programs	121,628	9,968	(111,660)	(92%)	9,968	157,866	(147,899)	(94%)	260,953	250,985		
Instructional	215,818	83,013	(132,805)	(62%)	83,013	95,367	(12,354)	(13%)	206,133	123,120		
Recreational Revenue	337,445	92,980	(244,465)	(72%)	92,980	253,233	(160,253)	(63%)	467,086	374,106		
Investment Income	191,332	183,568	(7,765)	(4%)	183,568	162,658	20,910	13%	286,746	103,178		
Advertising Income	83,081	23,335	(59,745)	(72%)	23,335	39,155	(15,820)	(40%)	71,257	47,922		
Cell Tower Lease Inc.	27,270	27,624	354	1%	27,624	22,589	5,035	22%	38,378	10,754		
Comm. Revenue	110,350	50,959	(59,391)	(54%)	50,959	61,744	(10,785)	(17%)	109,635	58,676		
Other Income	46,963	52,948	5,985	13%	52,948	81,973	(29,025)	(35%)	91,433	38,485		
Facility Rent	24,617	1,880	(22,737)	(92%)	1,880	7,600	(5,720)	(75%)	16,000	14,120		
Marketing Events	-	-	-	0%	-	-	-	0%	-	-		
In-Kind Contributions	63,913	-	(63,913)	(100%)	-	-	-	0%	-	-		
Other Revenue	135,493	54,828	(80,665)	(60%)	54,828	89,573	(34,745)	(39%)	107,433	52,605		
Total Revenue	7,304,246	7,658,976	354,730	5%	7,658,976	7,800,739	(141,763)	(2%)	11,208,997	3,550,021		
Expenses												
Major Proj.-Rep. & Maint.	192,335	358,822	(166,487)	(87%)	358,822	486,211	127,389	26%	598,359	239,537		
Facility Maintenance	299,395	144,961	154,434	52%	144,961	191,610	46,649	24%	254,620	109,659		
Fees & Assessments	(1,430)	13,359	(14,788)	1,034%	13,359	30,061	16,703	56%	42,919	29,560		
Utilities	505,285	540,547	(35,262)	(7%)	540,547	623,804	83,257	13%	865,734	325,187		
Depreciation	1,108,607	1,106,351	2,256	0%	1,106,351	1,235,444	129,092	10%	1,810,173	703,822		
Furniture & Equipment	105,538	143,558	(38,021)	(36%)	143,558	139,302	(4,256)	(3%)	189,667	46,108		
Vehicles	32,565	49,887	(17,323)	(53%)	49,887	54,411	4,524	8%	70,112	20,225		
Facilities & Equipment	2,242,294	2,357,486	(115,191)	(5%)	2,357,486	2,760,843	403,357	15%	3,831,584	1,474,098		
Wages	2,113,811	2,673,462	(559,652)	(26%)	2,673,462	2,746,411	72,949	3%	4,153,407	1,479,945		
Payroll Taxes	157,464	213,744	(56,280)	(36%)	213,744	215,044	1,300	1%	325,212	111,467		
Benefits	620,932	643,154	(22,222)	(4%)	643,154	565,474	(77,679)	(14%)	837,771	194,618		
Personnel	2,892,207	3,530,361	(638,154)	(22%)	3,530,361	3,526,929	(3,431)	(0.1%)	5,316,390	1,786,030		
Food & Catering	15,783	11,026	4,757	30%	11,026	27,553	16,526	60%	50,621	39,594		
Recreation Contracts	304,083	142,458	161,625	53%	142,458	220,961	78,504	36%	391,912	249,455		
Bank & Credit Card Fees	66,367	40,084	26,282	40%	40,084	72,922	32,838	45%	94,119	54,035		
Program	386,233	193,568	192,664	50%	193,568	321,436	127,868	40%	536,652	343,084		
Communications	71,105	68,841	2,264	3%	68,841	72,330	3,489	5%	107,185	38,344		
Printing	37,796	50,863	(13,067)	(35%)	50,863	60,722	9,859	16%	105,170	54,307		
Advertising	630	-	630	100%	-	-	-	0%	-	-		
Communications	109,531	119,704	(10,173)	(9%)	119,704	133,052	13,348	10%	212,355	92,651		
Supplies	118,945	180,903	(61,959)	(52%)	180,903	181,679	776	0%	264,531	83,628		
Postage	8,580	11,324	(2,744)	(32%)	11,324	10,964	(360)	(3%)	18,258	6,934		
Dues & Subscriptions	5,419	5,749	(330)	(6%)	5,749	8,298	2,549	31%	15,558	9,808		
Travel & Entertainment	4,768	37	4,731	99%	37	5,444	5,406	99%	14,912	14,874		
Other Operating Expense	174,124	87,291	86,832	50%	87,291	136,981	49,689	36%	263,646	176,354		
Operations	311,836	285,306	26,530	9%	285,306	343,366	58,060	17%	576,904	291,598		
Information Technology	41,706	43,686	(1,980)	(5%)	43,686	63,575	19,889	31%	86,509	42,823		
Professional Fees	150,841	210,548	(59,707)	(40%)	210,548	166,183	(44,365)	(27%)	272,286	61,738		
Commercial Insurance	203,211	209,545	(6,335)	(3%)	209,545	193,552	(15,993)	(8%)	287,000	77,455		
Taxes	84	10,157	(10,073)	(12,004%)	10,157	10,000	(157)	(2%)	20,367	10,210		
Conferences & Training	9,691	6,034	3,657	38%	6,034	34,537	28,503	83%	45,563	39,528		
Employee Recognition	4,210	(5,892)	10,102	240%	(5,892)	7,228	13,120	182%	10,842	16,734		
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-		
Corporate Expenses	409,743	474,079	(64,336)	(16%)	474,079	475,076	997	0.2%	722,567	248,488		
Expenses	6,351,843	6,960,504	(608,661)	(10%)	6,960,504	7,560,702	600,199	8%	11,196,452	4,235,949		
Gross surplus(Rev-Exp)	952,402	698,472	(253,931)	(27%)	698,472	240,036	458,436	191%	12,544	(685,928)		
Net. Gain/Loss on Invest.	314,848	516,560	201,712		516,560	-	516,560		-	(516,560)		
Net from Operations	1,267,251	1,215,032	(52,219)	(4%)	1,215,032	240,036	974,996	406%	12,544	(1,202,488)		



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: August 31, 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	1,352,765 ⁽¹³⁾	1,352,765	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(2,192,400)	-	906	1,048,192	1,143,302
Depreciation	-	969,144	(969,144)	-	-	-
Disposal of Fixed Assets	-	(14,935)	14,935	-	-	-
Purchase & Contributed Fixed Assets	-	(260,955)	1,059,219	-	(772,246)	(26,018)
Withdrawals	-	315,311	-	-	(154,310)	(161,001)
Allocations of Net Change components:						
Investment income	-	(150,615)	-	7,412	122,956	20,246
Investment Expenses	-	51,763	-	(4,084)	(42,124)	(5,554)
Net Gains (Losses) in Investments	-	(527,762)	-	142,268	380,902	4,592
Repairs and replacements	-	-	-	-	-	-
Net Change to August 31, 2021	1,352,765 ⁽¹³⁾	(457,684)	105,010	146,502	583,370	975,568
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, August 31, 2021	31,901,058 ⁽⁸⁾	2,222,622	17,989,991 ⁽⁷⁾	1,139,917 ⁽⁹⁾	8,458,088 ⁽¹⁰⁾	2,090,441 ⁽¹¹⁾
		20,212,613 ⁽¹⁴⁾		11,688,445 ⁽¹²⁾		

Footnotes refer to Statement of Financial Position and Statement of Activities



GREEN VALLEY RECREATION, INC.

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, 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	5,192,400	3,000,000	906	1,048,192	1,143,302
Investment income	173,849	23,234	7,412	122,956	20,246
Withdrawals	(2,613,575)	(1,500,000)	-	(926,556)	(187,019)
Investment Expenses	(51,763)	-	(4,084)	(42,124)	(5,554)
Net Change for 8 Months	2,700,911	1,523,234	4,234	202,468	970,975
Balance before Market Change at August 31, 2021	14,993,388	3,832,705	997,649	8,077,185	2,085,848
8 Months Net Change in Investments Gain/(Loss)	516,560	(11,202)	142,268	380,902	4,592
Balance at August 31, 2021 (at Market)	\$ 15,509,949 ⁽⁶⁾	3,821,503 ⁽⁵⁾	1,139,917.18 ⁽¹⁾	8,458,088 ⁽²⁾	2,090,441 ⁽³⁾

11,688,445 ⁽¹²⁾

Footnotes refer to Statement of Financial Position and Statement of Activities

GVR MEMBER PROPERTIES MONTHLY REPORT

2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
NEW MEMBERS	3	5	4	3	5	3	5	5					
Total Members	13,721	13,726	13,730	13,733	13,738	13,741	13,746	13,751	13,751	13,751	13,751	13,751	13,751
Members Last Year	13,658	13,664	13,666	13,669	13,680	13,682	13,686	13,693	13,697	13,702	13,707	13,718	13,718
PACF	76	92	146	139	136	136	116	76					917
Initial Fee	3	2	3	2	3	3	2	4					22
Transfer Fee (new build no Initial fee)	-	-	1	1	2	-	3	1					8
Transfer Fee (new build w/Initial fee)	3	5	3	2	3	3	2	4					25
Transfer Fee (estate planning)	1	1	1	-	-	-	-	-					3
Transfer Fee (resale)	74	88	148	138	138	136	114	76					912
Transfer Fee Non-Resale	8	6	4	3	2	2	1	-					26
Monthly Resales	74	88	148	138	138	136	114	76	-	-	-	-	912
Monthly Resales Last Year	76	91	141	64	92	98	74	107	72	110	72	112	1,109
YTD Resales	74	162	310	448	586	722	836	912	-	-	-	-	4,050
YTD Resales Last Year	76	167	308	372	464	562	636	743	815	925	997	1,109	1,109
Total Sales (new and resale)	77	93	152	141	143	139	119	81	-	-	-	-	945
Total Sales (new and resale) Last Year	84	97	143	67	103	100	78	114	76	115	77	123	1,177
PACF Refund	3	14	14	22	10	14	17	4					98
				Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	Refunds	
\$2,716				12	5	13	15	4					
\$2,616				10	5	1	2	-					
				Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	Invoiced	
\$2,716				137	136	133	114	71					
\$2,616				2	-	-	2	1					