



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for February 28, 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. Statement of Financial Position

As of Date: February 28, 2021 and Dec 31, 2020

	February 28, 2021	Dec 31, 2020
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	2,098,389	4,558,345
Accounts Receivable	1,003,947	244,976
Prepaid Expenses	219,685	267,187
Unamortized Deferred Compensation	-	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	1,003,606 (1)	993,416 (15)
MRR - Fund	8,834,925 (2)	7,874,717 (16)
Initiatives - Fund	1,151,504 (3)	1,114,873 (17)
Total Designated Investments (CS/SBK)	10,990,036 (4)	9,983,006 (18)
Undesignated Invest. (JP Morgan)	5,312,816 (5)	2,309,471 (19)
Investments	16,302,852 (6)	12,292,477 (20)
<b>Total Current Assets</b>	<b>19,624,873</b>	<b>17,362,985</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	23,523,211	23,455,093
Sub-Total	41,540,296	41,472,178
Less - Accumulated Depreciation	(23,865,839)	(23,587,197)
<b>Net Fixed Assets</b>	<b>17,674,457 (7)</b>	<b>17,884,981 (21)</b>
<b>Total Assets</b>	<b>37,299,330</b>	<b>35,247,966</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	604,580	781,728
Deferred Dues & Fees	5,795,516	3,685,092
Deferred Programs	18,971	43,933
Compensation Liability	164,543	188,920
<b>Total Current Liabilities</b>	<b>6,583,609</b>	<b>4,699,673</b>
<b>TOTAL NET ASSETS</b>	<b>30,715,720 (8)</b>	<b>30,548,293 (22)</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	1,003,606 (9)	993,416 (23)
Maint - Repair - Replacement	8,834,925 (10)	7,874,717 (24)
Initiatives	1,151,504 (11)	1,114,873 (25)
Sub-Total	10,990,036 (12)	9,983,006
Unrestricted Net Assets	19,558,257	20,565,287
Net change Year-to-Date	167,428 (13)	-
Unrestricted Net Assets	19,725,685 (14)	20,565,287
<b>TOTAL NET ASSETS</b>	<b>30,715,720</b>	<b>30,548,293</b>





# Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 2 month period ending February 28, 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	%		
<b>Revenue</b>										
Member Dues	1,126,835	1,158,116	31,281	3%	1,158,116	1,155,019	3,097	0%	6,930,115	5,771,999
LC, Trans., Crd Fees.	184,798	106,267	(78,532)	(42%)	106,267	223,255	(116,988)	(52%)	789,835	683,568
Capital Revenue	381,038	424,431	43,393	11%	424,431	373,371	51,060	14%	2,518,147	2,093,716
Programs	92,511	2,134	(90,377)	(98%)	2,134	83,650	(81,516)	(97%)	260,953	258,819
Instructional	167,970	38,303	(129,667)	(77%)	38,303	16,850	21,453	127%	206,133	167,830
<b>Recreational Revenue</b>	<b>260,481</b>	<b>40,437</b>	<b>(220,044)</b>	<b>(84%)</b>	<b>40,437</b>	<b>100,500</b>	<b>(60,063)</b>	<b>(60%)</b>	<b>467,086</b>	<b>426,649</b>
<b>Investment Income</b>	<b>57,759</b>	<b>48,559</b>	<b>(9,199)</b>	<b>(16%)</b>	<b>48,559</b>	<b>28,607</b>	<b>19,953</b>	<b>70%</b>	<b>286,746</b>	<b>238,187</b>
Advertising Income	44,366	14,583	(29,783)	(67%)	14,583	10,879	3,704	34%	71,257	56,675
Cell Tower Lease Inc.	6,806	6,895	88	1%	6,895	6,720	175	3%	38,378	31,483
<b>Comm. Revenue</b>	<b>51,172</b>	<b>21,477</b>	<b>(29,695)</b>	<b>(58%)</b>	<b>21,477</b>	<b>17,598</b>	<b>3,879</b>	<b>22%</b>	<b>109,635</b>	<b>88,158</b>
Other Income	45,713	10,481	(35,232)	(77%)	10,481	66,056	(55,575)	(84%)	91,433	80,952
Facility Rent	17,432	-	(17,432)	(100%)	-	2,000	(2,000)	(100%)	16,000	16,000
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	-	-	-	0%	-	-	-	0%	-	-
<b>Other Revenue</b>	<b>63,144</b>	<b>10,481</b>	<b>(52,663)</b>	<b>(83%)</b>	<b>10,481</b>	<b>68,056</b>	<b>(57,575)</b>	<b>(85%)</b>	<b>107,433</b>	<b>96,952</b>
<b>Total Revenue</b>	<b>2,125,227</b>	<b>1,809,769</b>	<b>(315,457)</b>	<b>(15%)</b>	<b>1,809,769</b>	<b>1,966,406</b>	<b>(156,637)</b>	<b>(8%)</b>	<b>11,208,997</b>	<b>9,399,228</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	38,910	32,518	6,392	16%	32,518	148,524	116,006	78%	598,359	565,841
Facility Maintenance	37,694	22,563	15,131	40%	22,563	74,358	51,794	70%	254,620	232,057
Fees & Assessments	(5,657)	3,440	(9,097)	161%	3,440	3,008	(432)	(14%)	42,919	39,479
Utilities	174,739	109,616	65,123	37%	109,616	191,581	81,965	43%	865,734	756,118
Depreciation	275,759	278,642	(2,883)	(1%)	278,642	296,497	17,856	6%	1,810,173	1,531,531
Furniture & Equipment	24,321	31,323	(7,002)	(29%)	31,323	30,591	(732)	(2%)	189,667	158,344
Vehicles	12,754	10,544	2,210	17%	10,544	9,051	(1,493)	(16%)	70,112	59,568
<b>Facilities &amp; Equipment</b>	<b>558,520</b>	<b>488,646</b>	<b>69,874</b>	<b>13%</b>	<b>488,646</b>	<b>753,611</b>	<b>264,965</b>	<b>35%</b>	<b>3,831,584</b>	<b>3,342,938</b>
Wages, Benfts., PR Exp.	742,799	879,272	(136,473)	(18%)	879,272	876,901	(2,371)	(0%)	5,384,349	4,505,077
Conferences & Training	3,253	-	3,253	100%	-	1,998	1,998	100%	45,563	45,563
<b>Personnel</b>	<b>746,052</b>	<b>879,272</b>	<b>(133,220)</b>	<b>(18%)</b>	<b>879,272</b>	<b>878,899</b>	<b>(373)</b>	<b>(0%)</b>	<b>5,429,912</b>	<b>4,550,640</b>
Food & Catering	5,732	893	4,839	84%	893	6,564	5,671	86%	50,621	49,728
Recreation Contracts	203,914	22,197	181,717	89%	22,197	93,498	71,301	76%	391,912	369,716
Bank & Credit Card Fees	50,971	32,919	18,051	35%	32,919	56,347	23,428	42%	94,119	61,200
<b>Program</b>	<b>260,617</b>	<b>56,009</b>	<b>204,608</b>	<b>79%</b>	<b>56,009</b>	<b>156,409</b>	<b>100,400</b>	<b>64%</b>	<b>536,652</b>	<b>480,643</b>
Communications	15,805	16,470	(664)	(4%)	16,470	17,570	1,100	6%	107,185	90,715
Printing	4,581	14,548	(9,967)	(218%)	14,548	19,616	5,069	26%	105,170	90,622
Advertising	-	-	-	0%	-	-	-	0%	-	-
<b>Communications</b>	<b>20,387</b>	<b>31,017</b>	<b>(10,631)</b>	<b>(52%)</b>	<b>31,017</b>	<b>37,186</b>	<b>6,169</b>	<b>17%</b>	<b>212,355</b>	<b>181,338</b>
Supplies	40,481	33,687	6,794	17%	33,687	42,041	8,354	20%	264,531	230,844
Postage	1,456	751	705	48%	751	7,660	6,908	90%	18,258	17,506
Dues & Subscriptions	2,739	1,761	977	36%	1,761	4,037	2,276	56%	15,558	13,796
Travel & Entertainment	4,468	-	4,468	100%	-	1,113	1,113	100%	14,912	14,912
Other Operating Expense	45,915	9,070	36,845	80%	9,070	33,687	24,617	73%	249,238	240,168
<b>Operations</b>	<b>95,059</b>	<b>45,270</b>	<b>49,789</b>	<b>52%</b>	<b>45,270</b>	<b>88,538</b>	<b>43,268</b>	<b>49%</b>	<b>562,496</b>	<b>517,227</b>
Information Technology	9,311	3,768	5,542	60%	3,768	23,963	20,195	84%	86,509	82,741
Professional Fees	55,747	16,838	38,909	70%	16,838	42,107	25,269	60%	229,577	212,739
Commercial Insurance	54,240	52,764	1,476	3%	52,764	53,383	618	1%	287,000	234,236
Taxes	-	9,826	(9,826)	0%	9,826	10,000	174	2%	20,367	10,541
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
<b>Corporate Expenses</b>	<b>119,297</b>	<b>83,196</b>	<b>36,101</b>	<b>30%</b>	<b>83,196</b>	<b>129,453</b>	<b>46,257</b>	<b>36%</b>	<b>623,454</b>	<b>540,257</b>
<b>Expenses</b>	<b>1,799,931</b>	<b>1,583,410</b>	<b>216,521</b>	<b>12%</b>	<b>1,583,410</b>	<b>2,044,096</b>	<b>460,686</b>	<b>23%</b>	<b>11,196,452</b>	<b>9,613,043</b>
Gross surplus(Rev-Exp)	325,295	226,359	(98,936)	(30%)	226,359	(77,690)	304,049	(391%)	12,544	(213,815)
Net. Gain/Loss on Invest.	(125,883)	(58,932)	66,951		(58,932)	-	(58,932)		-	58,932
<b>Net from Operations</b>	<b>199,413</b>	<b>167,428</b>	<b>(31,985)</b>	<b>(16%)</b>	<b>167,428</b>	<b>(77,690)</b>	<b>245,117</b>	<b>(315.51%)</b>	<b>12,544</b>	<b>(154,883)</b>



Green Valley Recreation, Inc.  
Statement of Changes in Net Assets  
As of Date: February 28, 2021 and Dec 31, 2020

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
<b>Net change in net assets-GVR</b>	167,428 (13)	167,428	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,103,369)	-	-	1,048,192	55,177
Depreciation	-	278,642	(278,642)	-	-	-
Purchase & Contributed Fixed Assets	-	(180,458)	68,118	-	(32,261)	144,600
Withdrawals	-	172,161	-	-	(11,612)	(160,549)
Allocations of Net Change components:						
Investment income	-	(37,239)	-	1,971	28,256	7,012
Investment Expenses	-	16,337	-	(1,370)	(13,001)	(1,966)
Net Gains (Losses) in Investments	-	57,420	-	9,590	(59,367)	(7,643)
Repairs and replacements	-	-	-	-	-	-
<b>Net Change to February 28, 2021</b>	167,428 (13)	(629,078)	(210,524)	10,191	960,208	36,631
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)
<b>Net Assets as at, February 28, 2021</b>	<b>30,715,720 (8)</b>	<b>2,051,228</b>	<b>17,674,457 (7)</b>	<b>1,003,606 (9)</b>	<b>8,834,925 (10)</b>	<b>1,151,504 (11)</b>
		19,725,685 (14)			10,990,036 (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 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)
<b>Changes since Jan 1, 2020:</b>					
Principal additions	4,106,557	3,003,188	-	1,048,192	55,177
Investment income	38,908	1,669	1,971	28,256	7,012
Withdrawals	(59,822)	-	-	(43,873)	(15,949)
Investment Expenses	(16,337)	-	(1,370)	(13,001)	(1,966)
<b>Net Change for 2 Months</b>	<b>4,069,306</b>	<b>3,004,857</b>	<b>600</b>	<b>1,019,575</b>	<b>44,274</b>
Balance before Market Change at February 28, 2021	16,361,783	5,314,328	994,016	8,894,293	1,159,147
2 Months Net Change in Investments Gain/(Loss)	(58,932)	(1,512)	9,590	(59,367)	(7,643)
Balance at February 28, 2021 (at Market)	\$ 16,302,852 (6)	5,312,816 (5)	1,003,606.30 (1)	8,834,925 (2)	1,151,504 (3)

10,990,036 (12)

Footnotes refer to Statement of Financial Position and Statement of Activities