



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for July 31, 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: July 31, 2021 and Dec 31, 2020

	July 31, 2021	Dec 31, 2020
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	958,795	4,558,345
Accounts Receivable	375,241	244,976
Prepaid Expenses	438,829	267,187
Designated Investments (Charles S./SBH)		
Emergency - Fund	1,115,199 (1)	993,416 (16)
MRR - Fund	8,770,616 (2)	7,874,717 (16)
Initiatives - Fund	1,353,870 (3)	1,114,873 (17)
Total Designated Investments (CS/SBH)	11,239,685 (4)	9,983,006 (18)
Undesignated Invest. (JP Morgan)	5,319,357 (5)	2,309,471 (19)
Investments	16,559,041 (6)	12,292,477 (20)
Total Current Assets	18,331,907	17,362,985
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	23,932,137	23,455,093
Sub-Total	41,949,222	41,472,178
Less - Accumulated Depreciation	(24,541,406)	(23,587,197)
Net Fixed Assets	17,407,816 (7)	17,884,981 (21)
Total Assets	35,739,723	35,247,966
LIABILITIES		
Current Liabilities		
Accounts Payable	999,841	781,728
Deferred Dues & Fees	2,893,814	3,685,092
Deferred Programs	9,946	43,933
Compensation Liability	97,507	188,920
Total Current Liabilities	4,001,109	4,699,673
TOTAL NET ASSETS	31,738,614 (8)	30,548,293 (22)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	1,115,199 (9)	993,416 (23)
Maint - Repair - Replacement	8,770,616 (10)	7,874,717 (24)
Initiatives	1,353,870 (11)	1,114,873 (25)
Sub-Total	11,239,685 (12)	9,983,006
Unrestricted Net Assets	19,308,608	20,565,287
Net change Year-to-Date	1,190,321 (13)	-
Unrestricted Net Assets	20,498,929 (14)	20,565,287
TOTAL NET ASSETS	31,738,614	30,548,293



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 7 month period ending July 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	3,937,526	4,046,299	108,773	3%	4,046,299	4,042,567	3,732	0.1%	6,930,115	2,883,816
LC, Trans., Crd Fees.	392,182	442,636	50,454	13%	442,636	528,527	(85,890)	(16%)	789,835	347,198
Capital Revenue	1,340,543	1,964,202	623,659	47%	1,964,202	1,833,283	130,919	7%	2,518,147	553,945
Programs	122,230	7,373	(114,857)	(94%)	7,373	157,614	(150,242)	(95%)	260,953	253,580
Instructional	209,353	78,840	(130,513)	(62%)	78,840	79,085	(245)	(0%)	206,133	127,293
Recreational Revenue	331,583	86,213	(245,370)	(74%)	86,213	236,699	(150,486)	(64%)	467,086	380,873
Investment Income	171,418	163,002	(8,415)	(5%)	163,002	129,835	33,167	26%	286,746	123,744
Advertising Income	73,781	23,335	(50,446)	(68%)	23,335	35,093	(11,758)	(34%)	71,257	47,922
Cell Tower Lease Inc.	23,822	24,132	309	1%	24,132	19,186	4,946	26%	38,378	14,246
Comm. Revenue	97,603	47,467	(50,136)	(51%)	47,467	54,278	(6,811)	(13%)	109,635	62,168
Other Income	47,221	48,098	876	2%	48,098	79,512	(31,414)	(40%)	91,433	43,335
Facility Rent	21,017	1,410	(19,607)	(93%)	1,410	7,200	(5,790)	(80%)	16,000	14,590
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	63,913	-	(63,913)	(100%)	-	-	-	0%	-	-
Other Revenue	132,151	49,508	(82,643)	(63%)	49,508	86,712	(37,204)	(43%)	107,433	57,925
Total Revenue	6,403,005	6,799,327	396,322	6%	6,799,327	6,911,901	(112,574)	(2%)	11,208,997	4,409,670
Expenses										
Major Proj.-Rep. & Maint.	163,476	293,633	(130,157)	(80%)	293,633	418,162	124,530	30%	598,359	304,726
Facility Maintenance	274,603	114,205	160,398	58%	114,205	174,704	60,499	35%	254,620	140,415
Fees & Assessments	(1,520)	13,324	(14,843)	977%	13,324	19,360	6,036	31%	42,919	29,595
Utilities	459,032	495,500	(36,468)	(8%)	495,500	555,233	59,734	11%	865,734	370,234
Depreciation	968,867	969,144	(276)	(0%)	969,144	1,072,658	103,514	10%	1,810,173	841,030
Furniture & Equipment	98,263	121,876	(23,614)	(24%)	121,876	125,052	3,176	3%	189,667	67,790
Vehicles	28,501	42,118	(13,617)	(48%)	42,118	47,723	5,605	12%	70,112	27,994
Facilities & Equipment	1,991,222	2,049,799	(58,577)	(3%)	2,049,799	2,412,893	363,093	15%	3,831,584	1,781,784
Wages	1,846,831	2,345,633	(498,802)	(27%)	2,345,633	2,402,374	56,741	2%	4,153,407	1,807,774
Payroll Taxes	137,596	190,729	(53,133)	(39%)	190,729	188,106	(2,623)	(1%)	325,212	134,483
Benefits	550,348	556,049	(5,701)	(1%)	556,049	497,601	(58,448)	(12%)	837,771	281,723
Employee Recognition	4,179	(5,922)	10,101	242%	(5,922)	6,325	12,246	194%	10,842	16,764
Conferences & Training	9,691	5,481	4,210	43%	5,481	34,053	28,571	84%	45,563	40,081
Personnel	2,548,645	3,091,970	(543,325)	(21%)	3,091,970	3,128,458	36,488	1.2%	5,372,795	2,280,825
Food & Catering	14,433	9,980	4,453	31%	9,980	24,170	14,189	59%	50,621	40,640
Recreation Contracts	304,252	81,914	222,338	73%	81,914	208,779	126,865	61%	391,912	309,999
Bank & Credit Card Fees	65,774	41,754	24,020	37%	41,754	71,776	30,022	42%	94,119	52,366
Program	384,458	133,648	250,811	65%	133,648	304,724	171,077	56%	536,652	403,005
Communications	64,403	60,062	4,341	7%	60,062	63,625	3,563	6%	107,185	47,123
Printing	35,509	37,993	(2,485)	(7%)	37,993	51,908	13,915	27%	105,170	67,177
Advertising	630	-	630	100%	-	-	-	0%	-	-
Communications	100,541	98,055	2,486	2%	98,055	115,533	17,478	15%	212,355	114,300
Supplies	102,175	146,148	(43,973)	(43%)	146,148	157,189	11,041	7%	264,531	118,383
Postage	8,450	11,212	(2,762)	(33%)	11,212	10,481	(731)	(7%)	18,258	7,046
Dues & Subscriptions	5,190	5,003	187	4%	5,003	7,295	2,292	31%	15,558	10,555
Travel & Entertainment	4,768	37	4,731	99%	37	5,444	5,406	99%	14,912	14,874
Other Operating Expense	171,286	81,804	89,482	52%	81,804	127,949	46,145	36%	263,646	181,842
Operations	291,868	244,204	47,664	16%	244,204	308,357	64,154	21%	576,904	332,700
Information Technology	36,239	42,386	(6,147)	(17%)	42,386	61,360	18,974	31%	86,509	44,123
Professional Fees	142,397	187,089	(44,692)	(31%)	187,089	151,379	(35,710)	(24%)	272,286	85,197
Commercial Insurance	184,823	182,078	2,745	1%	182,078	170,190	(11,888)	(7%)	287,000	104,922
Taxes	25	10,157	(10,132)	(40,527%)	10,157	10,000	(157)	(2%)	20,367	10,210
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	363,485	421,711	(58,226)	(16%)	421,711	392,930	(28,781)	(7%)	666,163	244,452
Expenses	5,680,220	6,039,387	(359,167)	(6%)	6,039,387	6,662,895	623,509	9%	11,196,452	5,157,066
Gross surplus(Rev-Exp)	722,785	759,940	37,155	5%	759,940	249,006	510,935	205%	12,544	(747,396)
Net. Gain/Loss on Invest.	161,933	430,305	268,372		430,305	-	430,305		-	(430,305)
Net from Operations	884,719	1,190,245	305,527	35%	1,190,245	249,006	941,240	378%	12,544	(1,177,701)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
 As of Date: July 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	1,190,321 (13)	1,190,321	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,381,161)	-	-	1,048,192	332,969
Depreciation	-	969,144	(969,144)	-	-	-
Disposal of Fixed Assets	-	(14,935)	14,935	-	-	-
Purchase & Contributed Fixed Assets	-	(306,712)	477,044	-	(222,514)	52,182
Withdrawals	-	468,013	-	-	(307,013)	(161,001)
Allocations of Net Change components:						
Investment income	-	(124,118)	-	7,412	100,782	15,923
Investment Expenses	-	51,763	-	(4,084)	(42,124)	(5,554)
Net Gains (Losses) in Investments	-	(441,508)	-	118,456	318,575	4,478
Repairs and replacements	-	-	-	-	-	-
Net Change to July 31, 2021	1,190,321 (13)	410,807	(477,165)	121,784	895,898	238,997
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, July 31, 2021	31,738,614 (8)	3,091,113	17,407,816 (7)	1,115,199 (9)	8,770,616 (10)	1,353,870 (11)
		20,498,929 (14)		11,239,685 (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	4,381,161	3,000,000	-	1,048,192	332,969
Investment income	145,206	21,089	7,412	100,782	15,923
Withdrawals	(638,345)	-	-	(529,527)	(108,819)
Investment Expenses	(51,763)	-	(4,084)	(42,124)	(5,554)
Net Change for 7 Months	3,836,259	3,021,089	3,328	577,323	234,519
Balance before Market Change at July 31, 2021	16,128,736	5,330,560	996,744	8,452,041	1,349,392
7 Months Net Change in Investments Gain/(Loss)	430,305	(11,203)	118,456	318,575	4,478
Balance at July 31, 2021 (at Market)	\$ 16,559,041 ⁽⁶⁾	5,319,357 ⁽⁵⁾	1,115,199.45 ⁽¹⁾	8,770,616 ⁽²⁾	1,353,870 ⁽³⁾

11,239,685 ⁽¹²⁾

Footnotes refer to Statement of Financial Position and Statement of Activities