



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for January 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. Statement of Financial Position

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

	January 31, 2021	Dec 31, 2020
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	2,248,056	4,558,345
Accounts Receivable	1,143,266	244,976
Prepaid Expenses	242,536	267,187
Unamortized Deferred Compensation	-	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	988,411 (1)	993,416 (15)
MRR - Fund	8,862,484 (2)	7,874,717 (16)
Initiatives - Fund	1,166,400 (3)	1,114,873 (17)
Total Designated Investments (CS/SBK)	11,017,294 (4)	9,983,006 (18)
Undesignated Invest. (JP Morgan)	5,312,561 (5)	2,309,471 (19)
Investments	16,329,855 (6)	12,292,477 (20)
<b>Total Current Assets</b>	<b>19,963,713</b>	<b>17,362,985</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	23,478,601	23,455,093
Sub-Total	41,495,686	41,472,178
Less - Accumulated Depreciation	(23,726,580)	(23,587,197)
<b>Net Fixed Assets</b>	<b>17,769,106 (7)</b>	<b>17,884,981 (21)</b>
<b>Total Assets</b>	<b>37,732,818</b>	<b>35,247,966</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	533,179	781,728
Deferred Dues & Fees	6,375,067	3,685,092
Deferred Programs	28,663	43,933
Compensation Liability	176,731	188,920
<b>Total Current Liabilities</b>	<b>7,113,641</b>	<b>4,699,673</b>
<b>TOTAL NET ASSETS</b>	<b>30,619,177 (8)</b>	<b>30,548,293 (22)</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	988,411 (9)	993,416 (23)
Maint - Repair - Replacement	8,862,484 (10)	7,874,717 (24)
Initiatives	1,166,400 (11)	1,114,873 (25)
Sub-Total	11,017,294 (12)	9,983,006
Unrestricted Net Assets	19,530,999	20,565,287
Net change Year-to-Date	70,884 (13)	-
Unrestricted Net Assets	19,601,883 (14)	20,565,287
<b>TOTAL NET ASSETS</b>	<b>30,619,177</b>	<b>30,548,293</b>



# Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 1 month period ending January 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	%		
<b>Revenue</b>										
Member Dues	563,634	579,170	15,537	3%	579,170	577,510	1,661	0%	6,930,115	6,350,944
LC, Trans., Crd Fees.	120,301	52,778	(67,523)	(56%)	52,778	167,217	(114,439)	(68%)	789,835	737,057
Capital Revenue	195,444	204,081	8,637	4%	204,081	206,554	(2,473)	(1%)	2,518,147	2,314,066
Programs	26,448	1,518	(24,930)	(94%)	1,518	38,800	(37,282)	(96%)	260,953	259,435
Instructional	100,432	20,588	(79,844)	(80%)	20,588	8,350	12,238	147%	206,133	185,545
<b>Recreational Revenue</b>	<b>126,880</b>	<b>22,106</b>	<b>(104,774)</b>	<b>(83%)</b>	<b>22,106</b>	<b>47,150</b>	<b>(25,044)</b>	<b>(53%)</b>	<b>467,086</b>	<b>444,980</b>
<b>Investment Income</b>	<b>26,675</b>	<b>18,728</b>	<b>(7,947)</b>	<b>(30%)</b>	<b>18,728</b>	<b>6,047</b>	<b>12,681</b>	<b>210%</b>	<b>286,746</b>	<b>268,018</b>
Advertising Income	21,157	10,598	(10,559)	(50%)	10,598	6,556	4,042	62%	71,257	60,660
Cell Tower Lease Inc.	3,403	3,447	44	1%	3,447	3,360	88	3%	38,378	34,931
<b>Comm. Revenue</b>	<b>24,560</b>	<b>14,045</b>	<b>(10,514)</b>	<b>(43%)</b>	<b>14,045</b>	<b>9,916</b>	<b>4,129</b>	<b>42%</b>	<b>109,635</b>	<b>95,590</b>
Other Income	13,763	8,787	(4,976)	(36%)	8,787	13,423	(4,636)	(35%)	91,433	82,646
Facility Rent	9,354	-	(9,354)	(100%)	-	1,000	(1,000)	(100%)	16,000	16,000
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	-	-	-	0%	-	-	-	0%	-	-
<b>Other Revenue</b>	<b>23,117</b>	<b>8,787</b>	<b>(14,330)</b>	<b>(62%)</b>	<b>8,787</b>	<b>14,423</b>	<b>(5,636)</b>	<b>(39%)</b>	<b>107,433</b>	<b>98,646</b>
<b>Total Revenue</b>	<b>1,080,611</b>	<b>899,696</b>	<b>(180,915)</b>	<b>(17%)</b>	<b>899,696</b>	<b>1,028,816</b>	<b>(129,120)</b>	<b>(13%)</b>	<b>11,208,997</b>	<b>10,309,301</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	21,125	14,482	6,643	31%	14,482	45,851	31,370	68%	598,359	583,877
Facility Maintenance	12,561	14,604	(2,043)	(16%)	14,604	65,199	50,594	78%	254,620	240,016
Fees & Assessments	669	3,410	(2,741)	(410%)	3,410	2,243	(1,167)	(52%)	42,919	39,509
Utilities	92,260	36,868	55,392	60%	36,868	100,125	63,257	63%	865,734	828,866
Depreciation	137,880	139,383	(1,503)	(1%)	139,383	148,338	8,955	6%	1,810,173	1,670,791
Furniture & Equipment	9,823	11,430	(1,607)	(16%)	11,430	12,051	621	5%	189,667	178,237
Vehicles	6,429	6,401	27	0%	6,401	4,363	(2,038)	(47%)	70,112	63,711
<b>Facilities &amp; Equipment</b>	<b>280,745</b>	<b>226,577</b>	<b>54,168</b>	<b>19%</b>	<b>226,577</b>	<b>378,170</b>	<b>151,593</b>	<b>40%</b>	<b>3,831,584</b>	<b>3,605,006</b>
Wages, Benfts., PR Exp.	351,782	464,075	(112,294)	(32%)	464,075	460,256	(3,819)	(1%)	5,384,349	4,920,274
Conferences & Training	1,460	-	1,460	100%	-	1,914	1,914	100%	45,563	45,563
<b>Personnel</b>	<b>353,242</b>	<b>464,075</b>	<b>(110,834)</b>	<b>(31%)</b>	<b>464,075</b>	<b>462,170</b>	<b>(1,906)</b>	<b>(0%)</b>	<b>5,429,912</b>	<b>4,965,836</b>
Food & Catering	2,951	473	2,478	84%	473	3,948	3,476	88%	50,621	50,148
Recreation Contracts	88,982	8,067	80,915	91%	8,067	44,083	36,016	82%	391,912	383,846
Bank & Credit Card Fees	29,117	21,007	8,110	28%	21,007	15,957	(5,050)	(32%)	94,119	73,112
<b>Program</b>	<b>121,050</b>	<b>29,547</b>	<b>91,503</b>	<b>76%</b>	<b>29,547</b>	<b>63,988</b>	<b>34,441</b>	<b>54%</b>	<b>536,652</b>	<b>507,105</b>
Communications	8,047	7,727	319	4%	7,727	8,855	1,128	13%	107,185	99,458
Printing	372	150	222	60%	150	9,116	8,966	98%	105,170	105,020
Advertising	-	-	-	0%	-	-	-	0%	-	-
<b>Communications</b>	<b>8,419</b>	<b>7,877</b>	<b>542</b>	<b>6%</b>	<b>7,877</b>	<b>17,971</b>	<b>10,094</b>	<b>56%</b>	<b>212,355</b>	<b>204,478</b>
Supplies	21,924	14,591	7,333	33%	14,591	28,385	13,794	49%	264,531	249,940
Postage	253	419	(166)	(65%)	419	5,646	5,227	93%	18,258	17,839
Dues & Subscriptions	1,735	446	1,289	74%	446	2,289	1,843	81%	15,558	15,112
Travel & Entertainment	-	-	-	0%	-	500	500	100%	14,912	14,912
Other Operating Expense	26,548	4,018	22,531	85%	4,018	30,892	26,874	87%	249,238	245,220
<b>Operations</b>	<b>50,460</b>	<b>19,473</b>	<b>30,987</b>	<b>61%</b>	<b>19,473</b>	<b>67,712</b>	<b>48,239</b>	<b>71%</b>	<b>562,496</b>	<b>543,023</b>
Information Technology	4,357	1,625	2,733	63%	1,625	12,128	10,503	87%	86,509	84,885
Professional Fees	29,180	1,911	27,269	93%	1,911	19,737	17,826	90%	229,577	227,666
Commercial Insurance	25,266	27,113	(1,847)	(7%)	27,113	27,040	(73)	(0%)	287,000	259,887
Taxes	-	9,826	(9,826)	0%	9,826	-	(9,826)	0%	20,367	10,541
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
<b>Corporate Expenses</b>	<b>58,804</b>	<b>40,475</b>	<b>18,329</b>	<b>31%</b>	<b>40,475</b>	<b>58,905</b>	<b>18,430</b>	<b>31%</b>	<b>623,454</b>	<b>582,979</b>
<b>Expenses</b>	<b>872,720</b>	<b>788,025</b>	<b>84,695</b>	<b>10%</b>	<b>788,025</b>	<b>1,048,917</b>	<b>260,892</b>	<b>25%</b>	<b>11,196,452</b>	<b>10,408,427</b>
Gross surplus(Rev-Exp)	207,891	111,671	(96,220)	(46%)	111,671	(20,101)	131,772	(656%)	12,544	(99,127)
Net. Gain/Loss on Invest.	57,657	(40,787)	(98,444)		(40,787)	-	(40,787)		-	40,787
<b>Net from Operations</b>	<b>265,548</b>	<b>70,884</b>	<b>(194,664)</b>	<b>(73%)</b>	<b>70,884</b>	<b>(20,101)</b>	<b>90,985</b>	<b>(452.64%)</b>	<b>12,544</b>	<b>(58,340)</b>



Green Valley Recreation, Inc.  
**Statement of Changes in Net Assets**  
 As of Date: January 31, 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>	70,884 (13)	70,884	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,103,369)	-	-	1,048,192	55,177
Depreciation	-	139,383	(139,383)	-	-	-
Purchase & Contributed Fixed Assets	-	(177,920)	23,508	-	(5,909)	160,321
Withdrawals	-	173,373	-	-	(12,102)	(161,271)
Allocations of Net Change components:						
Investment income	-	(8,424)	-	847	4,837	2,740
Investment Expenses	-	16,337	-	(1,370)	(13,001)	(1,966)
Net Gains (Losses) in Investments	-	42,207	-	(4,482)	(34,250)	(3,475)
Repairs and replacements	-	-	-	-	-	-
<b>Net Change to January 31, 2021</b>	70,884 (13)	(847,529)	(115,875)	(5,005)	987,766	51,527
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, January 31, 2021</b>	<b>30,619,177 (8)</b>	<b>1,832,777</b>	<b>17,769,106 (7)</b>	<b>988,411 (9)</b>	<b>8,862,484 (10)</b>	<b>1,166,400 (11)</b>

Footnotes refer to Statement of Financial Position and Statement of Activities

19,601,883

(14)

11,017,294 (12)

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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
<b>Balance Dec 31, 2020 (at Market)</b>	12,292,477 <sup>(20)</sup>	2,309,471 <sup>(19)</sup>	993,416 <sup>(15)</sup>	7,874,717 <sup>(16)</sup>	1,114,873 <sup>(17)</sup>
<b>Changes since Jan 1, 2020:</b>					
Principal additions	4,103,369	3,000,000	-	1,048,192	55,177
Investment income	10,093	1,669	847	4,837	2,740
Withdrawals	(18,961)	-	-	(18,012)	(949)
Investment Expenses	(16,337)	-	(1,370)	(13,001)	(1,966)
<b>Net Change for 1 Months</b>	4,078,164	3,001,669	(523)	1,022,017	55,002
<b>Balance before Market Change at January 31, 2021</b>	16,370,642	5,311,140	992,892	8,896,734	1,169,875
<b>1 Months Net Change in Investments Gain/(Loss)</b>	(40,787)	1,421	(4,482)	(34,250)	(3,475)
<b>Balance at January 31, 2021 (at Market)</b>	\$ 16,329,855 <sup>(6)</sup>	5,312,561 <sup>(5)</sup>	988,410.61 <sup>(1)</sup>	8,862,484 <sup>(2)</sup>	1,166,400 <sup>(3)</sup>

11,017,294 <sup>(12)</sup>

Footnotes refer to Statement of Financial Position and Statement of Activities

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