



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

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

	June 30, 2021	Dec 31, 2020
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	1,216,331	4,558,345
Accounts Receivable	385,607	244,976
Prepaid Expenses	130,152	267,187
Designated Investments (Charles S./SBH)		
Emergency - Fund	1,087,696 (1)	993,416 (16)
MRR - Fund	8,745,045 (2)	7,874,717 (16)
Initiatives - Fund	1,361,686 (3)	1,114,873 (17)
Total Designated Investments (CS/SBH)	11,194,426 (4)	9,983,006 (18)
Undesignated Invest. (JP Morgan)	5,316,659 (5)	2,309,471 (19)
Investments	16,511,085 (6)	12,292,477 (20)
Total Current Assets	18,243,174	17,362,985
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	23,914,566	23,455,093
Sub-Total	41,931,650	41,472,178
Less - Accumulated Depreciation	(24,403,731)	(23,587,197)
Net Fixed Assets	17,527,920 (7)	17,884,981 (21)
Total Assets	35,771,094	35,247,966
LIABILITIES		
Current Liabilities		
Accounts Payable	655,308	781,728
Deferred Dues & Fees	3,474,451	3,685,092
Deferred Programs	11,236	43,933
Compensation Liability	109,695	188,920
Total Current Liabilities	4,250,690	4,699,673
TOTAL NET ASSETS	31,520,403 (8)	30,548,293 (22)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	1,087,696 (9)	993,416 (23)
Maint - Repair - Replacement	8,745,045 (10)	7,874,717 (24)
Initiatives	1,361,686 (11)	1,114,873 (25)
Sub-Total	11,194,426 (12)	9,983,006
Unrestricted Net Assets	19,353,866	20,565,287
Net change Year-to-Date	972,110 (13)	-
Unrestricted Net Assets	20,325,977 (14)	20,565,287
TOTAL NET ASSETS	31,520,403	30,548,293



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 6 month period ending June 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	3,375,676	3,468,140	92,464	3%	3,468,140	3,465,057	3,083	0.1%	6,930,115	3,461,975
LC, Trans., Crd Fees.	359,055	387,082	28,027	8%	387,082	491,003	(103,921)	(21%)	789,835	402,753
Capital Revenue	1,191,809	1,714,476	522,667	44%	1,714,476	1,648,306	66,170	4%	2,518,147	803,671
Programs	122,200	5,004	(117,196)	(96%)	5,004	155,714	(150,710)	(97%)	260,953	255,949
Instructional	208,578	72,654	(135,924)	(65%)	72,654	68,750	3,904	6%	206,133	133,479
Recreational Revenue	330,778	77,658	(253,120)	(77%)	77,658	224,464	(146,806)	(65%)	467,086	389,428
Investment Income	151,324	140,689	(10,636)	(7%)	140,689	116,440	24,248	21%	286,746	146,057
Advertising Income	69,030	23,335	(45,695)	(66%)	23,335	26,438	(3,103)	(12%)	71,257	47,922
Cell Tower Lease Inc.	20,419	20,684	265	1%	20,684	17,992	2,692	15%	38,378	17,694
Comm. Revenue	89,449	44,020	(45,430)	(51%)	44,020	44,430	(411)	(1%)	109,635	65,616
Other Income	47,404	32,196	(15,208)	(32%)	32,196	76,923	(44,726)	(58%)	91,433	59,237
Facility Rent	20,817	370	(20,447)	(98%)	370	7,000	(6,630)	(95%)	16,000	15,630
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	63,913	-	(63,913)	(100%)	-	-	-	0%	-	-
Other Revenue	132,134	32,566	(99,567)	(75%)	32,566	83,923	(51,356)	(61%)	107,433	74,867
Total Revenue	5,630,225	5,864,630	234,405	4%	5,864,630	6,073,623	(208,993)	(3%)	11,208,997	5,344,367
Expenses										
Major Proj.-Rep. & Maint.	150,165	260,460	(110,295)	(73%)	260,460	383,276	122,815	32%	598,359	337,899
Facility Maintenance	236,528	103,001	133,527	56%	103,001	159,831	56,830	36%	254,620	151,619
Fees & Assessments	(1,550)	13,294	(14,843)	958%	13,294	11,881	(1,413)	(12%)	42,919	29,625
Utilities	410,648	378,710	31,939	8%	378,710	490,195	111,485	23%	865,734	487,024
Depreciation	829,388	831,468	(2,080)	(0%)	831,468	913,228	81,759	9%	1,810,173	978,705
Furniture & Equipment	88,815	92,397	(3,582)	(4%)	92,397	115,110	22,713	20%	189,667	97,270
Vehicles	24,914	35,199	(10,285)	(41%)	35,199	44,578	9,378	21%	70,112	34,913
Facilities & Equipment	1,738,909	1,714,530	24,379	1%	1,714,530	2,118,098	403,568	19%	3,831,584	2,117,054
Wages, Benfts., PR Exp.	2,207,824	2,725,544	(517,719)	(23%)	2,725,544	2,680,202	(45,341)	(2%)	5,372,651	2,647,108
Conferences & Training	9,075	5,169	3,906	43%	5,169	32,608	27,439	84%	45,563	40,394
Personnel	2,216,899	2,730,712	(513,813)	(23%)	2,730,712	2,712,810	(17,902)	(0.7%)	5,418,214	2,687,501
Food & Catering	14,324	9,301	5,023	35%	9,301	21,521	12,220	57%	50,621	41,320
Recreation Contracts	303,684	77,611	226,073	74%	77,611	199,774	122,163	61%	391,912	314,301
Bank & Credit Card Fees	65,347	41,008	24,339	37%	41,008	70,748	29,740	42%	94,119	53,111
Program	383,355	127,920	255,435	67%	127,920	292,044	164,124	56%	536,652	408,732
Communications	52,095	51,711	385	1%	51,711	54,905	3,194	6%	107,185	55,474
Printing	33,372	37,993	(4,621)	(14%)	37,993	40,257	2,264	6%	105,170	67,177
Advertising	630	-	630	100%	-	-	-	0%	-	-
Communications	86,097	89,704	(3,607)	(4%)	89,704	95,162	5,458	6%	212,355	122,651
Supplies	91,036	125,496	(34,460)	(38%)	125,496	133,101	7,604	6%	264,531	139,035
Postage	8,392	11,119	(2,727)	(32%)	11,119	10,106	(1,013)	(10%)	18,258	7,139
Dues & Subscriptions	5,158	3,844	1,315	25%	3,844	7,067	3,223	46%	15,558	11,714
Travel & Entertainment	4,768	-	4,768	100%	-	4,941	4,941	100%	14,912	14,912
Other Operating Expense	145,566	62,994	82,572	57%	62,994	95,450	32,456	34%	260,936	197,942
Operations	254,921	203,453	51,468	20%	203,453	250,664	47,212	19%	574,194	370,741
Information Technology	30,690	30,665	25	0%	30,665	59,700	29,035	49%	86,509	55,844
Professional Fees	109,943	109,317	625	1%	109,317	97,514	(11,804)	(12%)	229,577	120,260
Commercial Insurance	160,008	155,368	4,640	3%	155,368	146,829	(8,539)	(6%)	287,000	131,632
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	300,665	305,507	(4,842)	(2%)	305,507	314,043	8,535	3%	623,454	317,947
Expenses	4,980,846	5,171,826	(190,979)	(4%)	5,171,826	5,782,821	610,995	11%	11,196,452	6,024,627
Gross surplus(Rev-Exp)	649,379	692,804	43,426	7%	692,804	290,802	402,003	138%	12,544	(680,260)
Net. Gain/Loss on Invest.	(74,529)	279,230	353,759		279,230	-	279,230		-	(279,230)
Net from Operations	574,850	972,035	397,185	69%	972,035	290,802	681,233	234%	12,544	(959,490)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: June 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	972,110 (13)	972,110	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,381,161)	-	-	1,048,192	332,969
Depreciation	-	831,468	(831,468)	-	-	-
Disposal of Fixed Assets	-	(14,935)	14,935	-	-	-
Purchase & Contributed Fixed Assets	-	(211,870)	459,473	-	(310,697)	63,095
Withdrawals	-	295,077	-	-	(134,076)	(161,001)
Allocations of Net Change components:						
Investment income	-	(116,341)	-	6,615	94,330	15,397
Investment Expenses	-	33,836	-	(2,705)	(27,473)	(3,658)
Net Gains (Losses) in Investments	-	(290,434)	-	90,371	200,052	11
Repairs and replacements	-	-	-	-	-	-
Net Change to June 30, 2021	972,110 (13)	117,751	(357,061)	94,280	870,327	246,813
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, June 30, 2021	31,520,403 (8)	2,798,057	17,527,920 (7)	1,087,696 (9)	8,745,045 (10)	1,361,686 (11)
		20,325,977 (14)			11,194,426 (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	134,732	18,391	6,615	94,330	15,397
Withdrawals	(542,680)	-	-	(444,773)	(97,906)
Investment Expenses	(33,836)	-	(2,705)	(27,473)	(3,658)
Net Change for 6 Months	3,939,377	3,018,391	3,909	670,275	246,802
Balance before Market Change at June 30, 2021	16,231,855	5,327,862	997,325	8,544,993	1,361,675
6 Months Net Change in Investments Gain/(Loss)	279,230	(11,203)	90,371	200,052	11
Balance at June 30, 2021 (at Market)	\$ 16,511,085 ⁽⁶⁾	5,316,659 ⁽⁵⁾	1,087,695.90 ⁽¹⁾	8,745,045 ⁽²⁾	1,361,686 ⁽³⁾

11,194,426 ⁽¹²⁾

Footnotes refer to Statement of Financial Position and Statement of Activities