



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

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

	March 31, 2021		Dec 31, 2020	
	Total		Total	
ASSETS				
Current Assets				
Cash/Cash Equivalents		2,040,966		4,558,345
Accounts Receivable		739,260		244,976
Prepaid Expenses		179,099		267,187
Designated Investments (Charles S./SBH)				
Emergency - Fund	1,019,616	(1)	993,416	(15)
MRR - Fund	8,798,951	(2)	7,874,717	(16)
Initiatives - Fund	1,230,158	(3)	1,114,873	(17)
Total Designated Investments (CS/SBK)	11,048,726	(4)	9,983,006	(18)
Undesignated Invest. (JP Morgan)	5,312,504	(5)	2,309,471	(19)
Investments		16,361,230	(6)	12,292,477
Total Current Assets		19,320,555		17,362,985
Fixed Assets				
Contributed Fixed Assets		18,017,085		18,017,085
Purchased fixed Assets		23,594,789		23,455,093
Sub-Total		41,611,874		41,472,178
Less - Accumulated Depreciation		(23,994,016)		(23,587,197)
Net Fixed Assets		17,617,859	(7)	17,884,981
Total Assets		36,938,414		35,247,966
LIABILITIES				
Current Liabilities				
Accounts Payable		739,955		781,728
Deferred Dues & Fees		5,215,964		3,685,092
Deferred Programs		8,570		43,933
Compensation Liability		152,355		188,920
Total Current Liabilities		6,116,845		4,699,673
TOTAL NET ASSETS		30,821,569	(8)	30,548,293
NET ASSETS				
Temporarily Designated:				
Board Designated:				
Emergency	1,019,616	(9)	993,416	(23)
Maint - Repair - Replacement	8,798,951	(10)	7,874,717	(24)
Initiatives	1,230,158	(11)	1,114,873	(25)
Sub-Total	11,048,726	(12)	9,983,006	
Unrestricted Net Assets		19,499,567		20,565,287
Net change Year-to-Date		273,276	(13)	-
Unrestricted Net Assets		19,772,843	(14)	20,565,287
TOTAL NET ASSETS		30,821,569		30,548,293



Green Valley Recreation, Inc.
Summary Statement of Activities
 YTD Period: 3 month period ending March 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	1,687,935	1,736,779	48,844	3%	1,736,779	1,732,529	4,250	0%	6,930,115	5,193,336
LC.Trans., Crd Fees.	249,345	174,624	(74,721)	(30%)	174,624	298,380	(123,756)	(41%)	789,835	615,210
Capital Revenue	663,566	751,632	88,066	13%	751,632	670,099	81,533	12%	2,518,147	1,766,515
Programs	132,505	2,134	(130,371)	(98%)	2,134	136,131	(133,997)	(98%)	260,953	258,819
Instructional	210,597	55,758	(154,840)	(74%)	55,758	24,600	31,158	127%	206,133	150,375
Recreational Revenue	343,102	57,892	(285,211)	(83%)	57,892	160,731	(102,839)	(64%)	467,086	409,194
Investment Income	84,961	69,791	(15,170)	(18%)	69,791	62,917	6,874	11%	286,746	216,955
Advertising Income	47,298	19,278	(28,020)	(59%)	19,278	14,829	4,449	30%	71,257	51,980
Cell Tower Lease Inc.	10,210	10,342	133	1%	10,342	10,089	253	3%	38,378	28,036
Comm. Revenue	57,507	29,620	(27,887)	(48%)	29,620	24,918	4,702	19%	109,635	80,016
Other Income	51,805	16,221	(35,583)	(69%)	16,221	69,331	(53,109)	(77%)	91,433	75,211
Facility Rent	20,817	-	(20,817)	(100%)	-	4,500	(4,500)	(100%)	16,000	16,000
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	-	-	-	0%	-	-	-	0%	-	-
Other Revenue	72,621	16,221	(56,400)	(78%)	16,221	73,831	(57,609)	(78%)	107,433	91,211
Total Revenue	3,159,038	2,836,559	(322,479)	(10%)	2,836,559	3,023,404	(186,845)	(6%)	11,208,997	8,372,438
Expenses										
Major Proj.-Rep. & Maint.	52,746	95,161	(42,415)	(80%)	95,161	251,381	156,220	62%	598,359	503,198
Facility Maintenance	93,157	36,876	56,281	60%	36,876	98,498	61,622	63%	254,620	217,744
Fees & Assessments	(5,534)	10,280	(15,814)	286%	10,280	6,999	(3,281)	(47%)	42,919	32,639
Utilities	254,042	187,754	66,288	26%	187,754	285,345	97,591	34%	865,734	677,980
Depreciation	429,452	417,253	12,199	3%	417,253	449,038	31,785	7%	1,810,173	1,392,920
Furniture & Equipment	29,251	39,660	(10,409)	(36%)	39,660	42,853	3,193	7%	189,667	150,007
Vehicles	16,656	16,945	(288)	(2%)	16,945	32,879	15,934	48%	70,112	53,167
Facilities & Equipment	869,770	803,929	65,841	8%	803,929	1,166,994	363,065	31%	3,831,584	3,027,655
Wages, Benfts., PR Exp.	1,157,537	1,363,392	(205,855)	(18%)	1,363,392	1,339,053	(24,339)	(2%)	5,384,349	4,020,957
Conferences & Training	8,123	3,585	4,538	56%	3,585	6,974	3,389	49%	45,563	41,978
Personnel	1,165,660	1,366,977	(201,317)	(17%)	1,366,977	1,346,026	(20,950)	(2%)	5,429,912	4,062,935
Food & Catering	11,576	3,929	7,648	66%	3,929	12,249	8,321	68%	50,621	46,692
Recreation Contracts	298,353	52,482	245,871	82%	52,482	149,494	97,011	65%	391,912	339,430
Bank & Credit Card Fees	57,427	35,667	21,760	38%	35,667	63,411	27,744	44%	94,119	58,452
Program	367,357	92,078	275,279	75%	92,078	225,154	133,076	59%	536,652	444,574
Communications	25,120	26,407	(1,287)	(5%)	26,407	28,775	2,368	8%	107,185	80,778
Printing	23,058	16,936	6,122	27%	16,936	23,986	7,050	29%	105,170	88,234
Advertising	630	-	630	100%	-	-	-	0%	-	-
Communications	48,807	43,343	5,464	11%	43,343	52,761	9,418	18%	212,355	169,012
Supplies	56,473	51,917	4,556	8%	51,917	68,474	16,557	24%	264,531	212,614
Postage	7,948	2,228	5,720	72%	2,228	8,890	6,662	75%	18,258	16,030
Dues & Subscriptions	3,403	2,160	1,243	37%	2,160	5,109	2,949	58%	15,558	13,398
Travel & Entertainment	4,768	-	4,768	100%	-	1,679	1,679	100%	14,912	14,912
Other Operating Expense	50,465	15,857	34,608	69%	15,857	45,297	29,440	65%	249,238	233,381
Operations	123,056	72,162	50,895	41%	72,162	129,449	57,287	44%	562,496	490,335
Information Technology	14,314	5,878	8,437	59%	5,878	35,679	29,802	84%	86,509	80,632
Professional Fees	82,997	23,717	59,280	71%	23,717	61,174	37,457	61%	229,577	205,860
Commercial Insurance	79,506	78,415	1,091	1%	78,415	76,745	(1,671)	(2%)	287,000	208,585
Taxes	-	9,826	(9,826)	0%	9,826	10,000	174	2%	20,367	10,541
Provision for Bad Debt	-	49	(49)	0%	49	-	(49)	0%	-	(49)
Corporate Expenses	176,818	117,885	58,933	33%	117,885	183,598	65,713	36%	623,454	505,568
Expenses	2,751,468	2,496,374	255,095	9%	2,496,374	3,103,982	607,608	20%	11,196,452	8,700,079
Gross surplus(Rev-Exp)	407,570	340,185	(67,385)	(17%)	340,185	(80,577)	420,763	(522%)	12,544	(327,641)
Net. Gain/Loss on Invest.	(885,069)	(66,985)	818,084		(66,985)	-	(66,985)		-	66,985
Net from Operations	(477,499)	273,200	750,699	(157%)	273,200	(80,577)	353,778	(439.05%)	12,544	(260,656)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: March 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	273,276 ⁽¹³⁾	273,276	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,188,885)	-	-	1,048,192	140,693
Depreciation	-	417,253	(417,253)	-	-	-
Disposal of Fixed Assets	-	(10,435)	10,435	-	-	-
Purchase & Contributed Fixed Assets	-	(172,060)	139,696	-	(110,256)	142,620
Withdrawals	-	139,018	-	-	22,253	(161,271)
Allocations of Net Change components:						
Investment income	-	(61,496)	-	3,274	48,491	9,731
Investment Expenses	-	16,337	-	(1,370)	(13,001)	(1,966)
Net Gains (Losses) in Investments	-	61,670	-	24,297	(71,445)	(14,523)
Repairs and replacements	-	-	-	-	-	-
Net Change to March 31, 2021	273,276 ⁽¹³⁾	(525,322)	(267,122)	26,201	924,234	115,285
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, March 31, 2021	30,821,569 ⁽⁸⁾	2,154,985	17,617,859 ⁽⁷⁾	1,019,616 ⁽⁹⁾	8,798,951 ⁽¹⁰⁾	1,230,158 ⁽¹¹⁾
		19,772,843 ⁽¹⁴⁾		11,048,726 ⁽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	4,192,073	3,003,188	-	1,048,192	140,693
Investment income	66,656	5,160	3,274	48,491	9,731
Withdrawals	(106,654)	-	-	(88,003)	(18,651)
Investment Expenses	(16,337)	-	(1,370)	(13,001)	(1,966)
Net Change for 3 Months	4,135,738	3,008,348	1,903	995,679	129,808
Balance before Market Change at March 31, 2021	16,428,215	5,317,819	995,319	8,870,396	1,244,681
3 Months Net Change in Investments Gain/(Loss)	(66,985)	(5,315)	24,297	(71,445)	(14,523)
Balance at March 31, 2021 (at Market)	\$ 16,361,230 ⁽⁶⁾	5,312,504 ⁽⁵⁾	1,019,616.13 ⁽¹⁾	8,798,951 ⁽²⁾	1,230,158 ⁽³⁾

11,048,726 ⁽¹²⁾

Footnotes refer to Statement of Financial Position and Statement of Activities

