



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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

	May 31, 2021	Dec 31, 2020
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	1,385,880	4,558,345
Accounts Receivable	516,729	244,976
Prepaid Expenses	158,911	267,187
Designated Investments (Charles S./SBH)		
Emergency - Fund	1,063,127 (1)	993,416 (15)
MRR - Fund	8,840,052 (2)	7,874,717 (16)
Initiatives - Fund	1,355,379 (3)	1,114,873 (17)
Total Designated Investments (CS/SBH)	11,258,558 (4)	9,983,006 (18)
Undesignated Invest. (JP Morgan)	5,320,471 (5)	2,309,471 (19)
Investments	16,579,030 (6)	12,292,477 (20)
<b>Total Current Assets</b>	<b>18,640,549</b>	<b>17,362,985</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	23,752,742	23,455,093
Sub-Total	41,769,827	41,472,178
Less - Accumulated Depreciation	(24,270,160)	(23,587,197)
<b>Net Fixed Assets</b>	<b>17,499,667 (7)</b>	<b>17,884,981 (21)</b>
<b>Total Assets</b>	<b>36,140,216</b>	<b>35,247,966</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	645,940	781,728
Deferred Dues & Fees	4,056,862	3,685,092
Deferred Programs	10,754	43,933
Compensation Liability	121,884	188,920
<b>Total Current Liabilities</b>	<b>4,835,440</b>	<b>4,699,673</b>
<b>TOTAL NET ASSETS</b>	<b>31,304,776 (8)</b>	<b>30,548,293 (22)</b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	1,063,127 (9)	993,416 (23)
Maint - Repair - Replacement	8,840,052 (10)	7,874,717 (24)
Initiatives	1,355,379 (11)	1,114,873 (25)
Sub-Total	11,258,558 (12)	9,983,006
Unrestricted Net Assets	19,289,734	20,565,287
Net change Year-to-Date	756,483 (13)	-
Unrestricted Net Assets	20,046,217 (14)	20,565,287
<b>TOTAL NET ASSETS</b>	<b>31,304,776</b>	<b>30,548,293</b>



# Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 5 month period ending May 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	2,814,290	2,895,419	81,129	3%	2,895,419	2,887,548	7,872	0.3%	6,930,115	4,034,696
LC, Trans., Crd Fees.	320,344	319,164	(1,180)	(0%)	319,164	425,015	(105,851)	(25%)	789,835	470,671
Capital Revenue	1,011,494	1,380,727	369,233	37%	1,380,727	1,310,247	70,480	5%	2,518,147	1,137,420
Programs	122,184	2,904	(119,280)	(98%)	2,904	148,965	(146,061)	(98%)	260,953	258,049
Instructional	208,562	68,195	(140,366)	(67%)	68,195	57,019	11,176	20%	206,133	137,938
<b>Recreational Revenue</b>	<b>330,745</b>	<b>71,099</b>	<b>(259,647)</b>	<b>(79%)</b>	<b>71,099</b>	<b>205,984</b>	<b>(134,885)</b>	<b>(65%)</b>	<b>467,086</b>	<b>395,987</b>
<b>Investment Income</b>	<b>132,801</b>	<b>117,262</b>	<b>(15,539)</b>	<b>(12%)</b>	<b>117,262</b>	<b>95,376</b>	<b>21,886</b>	<b>23%</b>	<b>286,746</b>	<b>169,484</b>
Advertising Income	65,449	23,945	(41,504)	(63%)	23,945	22,727	1,219	5%	71,257	47,312
Cell Tower Lease Inc.	17,016	17,237	221	1%	17,237	14,643	2,594	18%	38,378	21,141
<b>Comm. Revenue</b>	<b>82,465</b>	<b>41,182</b>	<b>(41,283)</b>	<b>(50%)</b>	<b>41,182</b>	<b>37,369</b>	<b>3,813</b>	<b>10%</b>	<b>109,635</b>	<b>68,453</b>
Other Income	47,777	32,114	(15,663)	(33%)	32,114	74,679	(42,564)	(57%)	91,433	59,319
Facility Rent	23,002	160	(22,842)	(99%)	160	6,800	(6,640)	(98%)	16,000	15,840
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	58,473	-	(58,473)	(100%)	-	-	-	0%	-	-
<b>Other Revenue</b>	<b>129,251</b>	<b>32,274</b>	<b>(96,977)</b>	<b>(75%)</b>	<b>32,274</b>	<b>81,479</b>	<b>(49,204)</b>	<b>(60%)</b>	<b>107,433</b>	<b>75,159</b>
<b>Total Revenue</b>	<b>4,821,391</b>	<b>4,857,128</b>	<b>35,737</b>	<b>1%</b>	<b>4,857,128</b>	<b>5,043,018</b>	<b>(185,890)</b>	<b>(4%)</b>	<b>11,208,997</b>	<b>6,351,869</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	103,263	210,288	(107,025)	(104%)	210,288	356,492	146,204	41%	598,359	388,071
Facility Maintenance	207,801	86,390	121,411	58%	86,390	145,319	58,929	41%	254,620	168,230
Fees & Assessments	(1,730)	13,112	(14,842)	858%	13,112	11,634	(1,478)	(13%)	42,919	29,807
Utilities	359,175	326,040	33,135	9%	326,040	424,374	98,334	23%	865,734	539,694
Depreciation	708,105	693,397	14,708	2%	693,397	751,505	58,107	8%	1,810,173	1,116,776
Furniture & Equipment	41,155	63,988	(22,834)	(55%)	63,988	90,610	26,621	29%	189,667	125,678
Vehicles	20,423	29,189	(8,766)	(43%)	29,189	41,115	11,925	29%	70,112	40,923
<b>Facilities &amp; Equipment</b>	<b>1,438,193</b>	<b>1,422,405</b>	<b>15,787</b>	<b>1%</b>	<b>1,422,405</b>	<b>1,821,048</b>	<b>398,643</b>	<b>22%</b>	<b>3,831,584</b>	<b>2,409,178</b>
Wages, Benfts., PR Exp.	1,883,909	2,265,041	(381,132)	(20%)	2,265,041	2,242,190	(22,851)	(1%)	5,384,349	3,119,308
Conferences & Training	9,705	4,510	5,195	54%	4,510	27,510	23,000	84%	45,563	41,053
<b>Personnel</b>	<b>1,893,614</b>	<b>2,269,551</b>	<b>(375,937)</b>	<b>(20%)</b>	<b>2,269,551</b>	<b>2,269,701</b>	<b>150</b>	<b>0.0%</b>	<b>5,429,912</b>	<b>3,160,361</b>
Food & Catering	12,146	5,602	6,544	54%	5,602	17,097	11,495	67%	50,621	45,019
Recreation Contracts	303,684	65,373	238,312	78%	65,373	184,749	119,377	65%	391,912	326,540
Bank & Credit Card Fees	66,482	40,196	26,286	40%	40,196	69,436	29,240	42%	94,119	53,923
<b>Program</b>	<b>382,312</b>	<b>111,171</b>	<b>271,142</b>	<b>71%</b>	<b>111,171</b>	<b>271,283</b>	<b>160,112</b>	<b>59%</b>	<b>536,652</b>	<b>425,482</b>
Communications	39,081	43,070	(3,989)	(10%)	43,070	46,200	3,130	7%	107,185	64,115
Printing	31,167	36,961	(5,793)	(19%)	36,961	33,897	(3,063)	(9%)	105,170	68,209
Advertising	630	-	630	100%	-	-	-	0%	-	-
<b>Communications</b>	<b>70,878</b>	<b>80,031</b>	<b>(9,152)</b>	<b>(13%)</b>	<b>80,031</b>	<b>80,097</b>	<b>67</b>	<b>0%</b>	<b>212,355</b>	<b>132,324</b>
Supplies	69,241	110,542	(41,301)	(60%)	110,542	113,796	3,254	3%	264,531	153,989
Postage	8,253	10,779	(2,526)	(31%)	10,779	9,603	(1,176)	(12%)	18,258	7,479
Dues & Subscriptions	4,269	3,604	664	16%	3,604	6,710	3,105	46%	15,558	11,953
Travel & Entertainment	4,768	-	4,768	100%	-	2,257	2,257	100%	14,912	14,912
Other Operating Expense	112,797	58,409	54,388	48%	58,409	80,765	22,356	28%	249,238	190,829
<b>Operations</b>	<b>199,327</b>	<b>183,334</b>	<b>15,993</b>	<b>8%</b>	<b>183,334</b>	<b>213,130</b>	<b>29,796</b>	<b>14%</b>	<b>562,496</b>	<b>379,162</b>
Information Technology	21,629	12,446	9,182	42%	12,446	51,574	39,127	76%	86,509	74,063
Professional Fees	100,309	60,290	40,019	40%	60,290	88,860	28,570	32%	229,577	169,287
Commercial Insurance	130,039	129,717	322	0%	129,717	123,467	(6,250)	(5%)	287,000	157,283
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>251,976</b>	<b>212,279</b>	<b>39,697</b>	<b>16%</b>	<b>212,279</b>	<b>273,901</b>	<b>61,622</b>	<b>22%</b>	<b>623,454</b>	<b>411,174</b>
<b>Expenses</b>	<b>4,236,301</b>	<b>4,278,771</b>	<b>(42,470)</b>	<b>(1%)</b>	<b>4,278,771</b>	<b>4,929,160</b>	<b>650,389</b>	<b>13%</b>	<b>11,196,452</b>	<b>6,917,681</b>
Gross surplus(Rev-Exp)	585,090	578,357	(6,733)	(1%)	578,357	113,858	464,499	408%	12,544	(565,813)
Net. Gain/Loss on Invest.	(164,078)	178,050	342,128		178,050	-	178,050		-	(178,050)
<b>Net from Operations</b>	<b>421,012</b>	<b>756,407</b>	<b>335,395</b>	<b>80%</b>	<b>756,407</b>	<b>113,858</b>	<b>642,549</b>	<b>564%</b>	<b>12,544</b>	<b>(743,863)</b>





Green Valley Recreation, Inc.  
**Statement of Changes in Net Assets**  
**As of Date: May 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>	756,483 (13)	756,483	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(1,310,711)	-	-	1,048,192	262,519
Depreciation	-	693,397	(693,397)	-	-	-
Disposal of Fixed Assets	-	(10,435)	10,435	-	-	-
Purchase & Contributed Fixed Assets	-	(223,310)	297,649	-	(157,548)	83,209
Withdrawals	-	213,663	-	-	(101,113)	(112,550)
Allocations of Net Change components:						
Investment income	-	(104,181)	-	4,946	85,186	14,049
Investment Expenses	-	33,836	-	(2,705)	(27,473)	(3,658)
Net Gains (Losses) in Investments	-	(182,497)	-	67,471	118,090	(3,064)
Repairs and replacements	-	-	-	-	-	-
<b>Net Change to May 31, 2021</b>	756,483 (13)	(133,756)	(385,314)	69,712	965,335	240,506
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, May 31, 2021</b>	<b>31,304,776 (8)</b>	<b>2,546,550</b>	<b>17,499,667 (7)</b>	<b>1,063,127 (9)</b>	<b>8,840,052 (10)</b>	<b>1,355,379 (11)</b>
		20,046,217 (14)			11,258,558 (12)	

Footnotes refer to Statement of Financial Position and Statement of Activities

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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
<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	4,310,711	3,000,000	-	1,048,192	262,519
Investment income	119,629	15,447	4,946	85,186	14,049
Withdrawals	(288,001)	-	-	(258,661)	(29,340)
Investment Expenses	(33,836)	-	(2,705)	(27,473)	(3,658)
<b>Net Change for 5 Months</b>	4,108,503	3,015,447	2,240	847,245	243,570
<b>Balance before Market Change at May 31, 2021</b>	16,400,980	5,324,918	995,656	8,721,962	1,358,443
<b>5 Months Net Change in Investments Gain/(Loss)</b>	178,050	(4,447)	67,471	118,090	(3,064)
<b>Balance at May 31, 2021 (at Market)</b>	<b>\$ 16,579,030 <sup>(6)</sup></b>	<b>5,320,471 <sup>(5)</sup></b>	<b>1,063,127.25 <sup>(1)</sup></b>	<b>8,840,052 <sup>(2)</sup></b>	<b>1,355,379 <sup>(3)</sup></b>

11,258,558 <sup>(12)</sup>

Footnotes refer to Statement of Financial Position and Statement of Activities