



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for November 30, 2021. The four

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.

MRA - B

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: November 30, 2021 and Dec 31, 2020

	November 30, 2021		Dec 31, 2020	
	Total		Total	
ASSETS				
Current Assets				
Cash/Cash Equivalents	972,633		4,558,345	
Accounts Receivable	227,266		244,976	
Prepaid Expenses	294,694		267,187	
Designated Investments (Charles S./SBH)				
Emergency - Fund	1,140,633	(1)	993,416	(17)
MRR - Fund	8,103,170	(2)	7,874,717	(18)
Initiatives - Fund	2,087,287	(3)	1,114,873	(19)
Pools - Fund	-	(4)	-	(20)
Total Designated Investments (CS/SBH)	11,331,090	(5)	9,983,006	(21)
Undesignated Invest. (JP Morgan)	2,811,877	(6)	2,309,471	(22)
Investments	14,142,966		12,292,477	
Total Current Assets	15,637,559		17,362,985	
Fixed Assets				
Contributed Fixed Assets	18,017,085		18,017,085	
Purchased fixed Assets	24,942,127		23,455,093	
Sub-Total	42,959,212		41,472,178	
Less - Accumulated Depreciation	(25,057,119)		(23,587,197)	
Net Fixed Assets	17,902,093		17,884,981	
Total Assets	33,539,652		35,247,966	
LIABILITIES				
Current Liabilities				
Accounts Payable	484,602		636,954	
Deferred Dues Fees & Programs	640,808		3,729,025	
Accrued Payroll	113,769		144,774	
Compensation Liability	42,659		188,920	
Notes Payable	99,000		-	
PACF Refund Liability	287,896		-	
Total Current Liabilities	1,668,735		4,699,673	
TOTAL NET ASSETS	31,870,917		30,548,293	
NET ASSETS				
Temporarily Designated:				
Board Designated:				
Emergency	1,140,633	(10)	993,416	(26)
Maint - Repair - Replacement	8,103,170	(11)	7,874,717	(27)
Initiatives	2,087,287	(12)	1,114,873	(28)
Pools	-	(13)	-	(29)
Sub-Total	11,331,090	(14)	9,983,006	(25)
Unrestricted Net Assets	19,217,203		20,565,287	
Net change Year-to-Date	1,322,625		-	
Unrestricted Net Assets	20,539,828		20,565,287	
TOTAL NET ASSETS	31,870,917		30,548,293	



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 11 month period ending November 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	6,184,067	6,361,009	176,942	3%	6,361,009	6,352,605	8,403	0.1%	6,930,115	569,106
LC, Trans., Crd Fees.	553,326	629,688	76,363	14%	629,688	706,742	(77,054)	(11%)	789,835	160,146
Capital Revenue	2,263,553	2,844,553	581,000	26%	2,844,553	2,507,241	337,312	13%	2,518,147	(326,406)
Programs	123,476	18,625	(104,851)	(85%)	18,625	217,158	(198,534)	(91%)	260,953	242,328
Instructional	252,928	152,029	(100,898)	(40%)	152,029	182,344	(30,315)	(17%)	206,133	54,104
Recreational Revenue	376,403	170,654	(205,750)	(55%)	170,654	399,502	(228,848)	(57%)	467,086	296,432
Investment Income	251,627	246,563	(5,064)	(2%)	246,563	223,125	23,438	11%	286,746	40,183
Advertising Income	118,536	22,565	(95,972)	(81%)	22,565	68,268	(45,703)	(67%)	71,257	48,693
Cell Tower Lease Inc.	37,612	38,101	490	1%	38,101	34,965	3,137	9%	38,378	277
Comm. Revenue	156,148	60,666	(95,482)	(61%)	60,666	103,233	(42,567)	(41%)	109,635	48,969
Other Income	46,685	69,603	22,918	49%	69,603	89,090	(19,487)	(22%)	91,433	21,830
Facility Rent	28,427	4,340	(24,087)	(85%)	4,340	13,300	(8,960)	(67%)	16,000	11,660
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	63,913	-	(63,913)	(100%)	-	-	-	0%	-	-
Contributed Income	-	30,382	30,382	0%	30,382	-	30,382	0%	-	(30,382)
Other Revenue	139,025	104,325	(34,700)	(25%)	104,325	102,390	1,935	2%	107,433	3,108
Total Revenue	9,924,149	10,417,458	493,310	5%	10,417,458	10,394,839	22,619	0.2%	11,208,997	791,538
Expenses										
Major Proj.-Rep. & Maint.	266,972	478,571	(211,599)	(79%)	478,571	577,565	98,994	17%	598,359	119,787
Facility Maintenance	341,319	193,023	148,296	43%	193,023	248,181	55,158	22%	254,620	61,597
Fees & Assessments	3,610	14,486	(10,875)	(301%)	14,486	41,831	27,345	65%	42,919	28,433
Utilities	616,531	731,775	(115,244)	(19%)	731,775	784,555	52,779	7%	865,734	133,959
Depreciation	1,529,717	1,522,912	6,805	0%	1,522,912	1,691,551	168,639	10%	1,810,173	287,261
Furniture & Equipment	156,349	200,774	(44,425)	(28%)	200,774	175,343	(25,431)	(15%)	189,667	(11,107)
Vehicles	53,543	71,645	(18,102)	(34%)	71,645	66,395	(5,249)	(8%)	70,112	(1,532)
Facilities & Equipment	2,968,041	3,213,185	(245,144)	(8%)	3,213,185	3,585,420	372,235	10%	3,831,584	618,398
Wages	3,124,287	3,659,865	(535,578)	(17%)	3,659,865	3,793,616	133,751	4%	4,153,407	493,542
Payroll Taxes	230,263	291,893	(61,630)	(27%)	291,893	297,040	5,147	2%	325,212	33,319
Benefits	840,821	875,771	(34,950)	(4%)	875,771	769,430	(106,341)	(14%)	837,771	(37,999)
Personnel	4,195,371	4,827,528	(632,158)	(15%)	4,827,528	4,860,086	32,558	0.7%	5,316,390	488,862
Food & Catering	21,242	17,927	3,316	16%	17,927	40,797	22,870	56%	50,621	32,694
Recreation Contracts	342,237	206,096	136,141	40%	206,096	337,090	130,994	39%	391,912	185,816
Bank & Credit Card Fees	69,140	43,977	25,163	36%	43,977	82,868	38,891	47%	94,119	50,142
Program	432,619	268,000	164,619	38%	268,000	460,755	192,755	42%	536,652	268,652
Communications	99,355	89,714	9,641	10%	89,714	98,460	8,746	9%	107,185	17,471
Printing	64,414	70,283	(5,868)	(9%)	70,283	81,854	11,571	14%	105,170	34,887
Advertising	630	2,802	(2,172)	(345%)	2,802	-	(2,802)	0%	-	(2,802)
Communications	164,400	162,799	1,600	1%	162,799	180,314	17,515	10%	212,355	49,556
Supplies	166,838	254,949	(88,112)	(53%)	254,949	248,115	(6,834)	(3%)	264,531	9,582
Postage	13,749	19,370	(5,620)	(41%)	19,370	17,827	(1,543)	(9%)	18,258	(1,112)
Dues & Subscriptions	8,114	9,318	(1,203)	(15%)	9,318	15,009	5,692	38%	15,558	6,240
Travel & Entertainment	7,746	1,120	6,626	86%	1,120	12,889	11,768	91%	14,912	13,791
Other Operating Expense	251,444	117,673	133,770	53%	117,673	237,700	120,027	50%	263,646	145,973
Operations	447,891	402,430	45,461	10%	402,430	531,540	129,110	24%	576,904	174,474
Information Technology	67,921	60,934	6,987	10%	60,934	82,390	21,456	26%	86,509	25,575
Professional Fees	190,514	239,119	(48,605)	(26%)	239,119	254,765	15,646	6%	272,286	33,167
Commercial Insurance	279,048	291,336	(12,288)	(4%)	291,336	263,638	(27,698)	(11%)	287,000	(4,336)
Taxes	11,575	10,182	1,393	12%	10,182	20,367	10,185	50%	20,367	10,185
Conferences & Training	26,328	9,171	17,157	65%	9,171	45,197	36,025	80%	45,563	36,391
Employee Recognition	5,887	(733)	6,620	112%	(733)	9,939	10,671	107%	10,842	11,575
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	581,274	610,010	(28,736)	(5%)	610,010	676,296	66,286	9.8%	722,567	112,557
Expenses	8,789,595	9,483,953	(694,358)	(8%)	9,483,953	10,294,411	810,458	8%	11,196,452	1,712,500
Gross surplus(Rev-Exp)	1,134,554	933,506	(201,048)	(18%)	933,506	100,429	833,077	830%	12,544	(920,961)
Net Gain/Loss on Invest.	515,229	389,119	(126,110)		389,119	-	389,119		-	(389,119)
Net from Operations	1,649,783	1,322,625	(327,158)	(20%)	1,322,625	100,429	1,222,196	1,217%	12,544	(1,310,081)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: November 30, 2021 and Dec 31, 2020

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools Reserve Fund
		Unrestricted	Fixed Assets				
Net change in net assets-GVR	1,322,625 ⁽¹⁵⁾	1,322,625	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers	-	(2,211,995)	-	-	1,048,192	1,163,803	-
Depreciation	-	1,469,922	(1,469,922)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	(90,169)	1,487,034	-	(1,018,508)	(367,701)	(10,657)
Withdrawals	(10,657)	30,582	-	-	(203,828)	162,590	10,657
Allocations of Net Change components:							
Investment income	-	(218,961)	-	11,099	177,022	30,840	-
Investment Expenses	-	70,732	-	(5,496)	(56,487)	(8,749)	-
Net Gains (Losses) in Investments	-	(415,307)	-	141,614	282,062	(8,369)	-
Repairs and replacements	-	-	-	-	-	-	-
Net Change to November 30, 2021	1,322,625 ⁽¹⁵⁾	(42,571)	17,112	147,217	228,453	972,414	-
Net Assets at, Dec 31, 2020	30,548,293 ⁽²⁵⁾	2,680,306	17,884,981 ⁽²⁴⁾	993,416 ⁽²⁶⁾	7,874,717 ⁽²⁷⁾	1,114,873 ⁽²⁸⁾	- ⁽²⁹⁾
Net Assets as at, November 30, 2021	31,870,917 ⁽⁹⁾	2,637,735	17,902,093 ⁽⁸⁾	1,140,633 ⁽¹⁰⁾	8,103,170 ⁽¹¹⁾	2,087,287 ⁽¹²⁾	- ⁽¹³⁾
		20,539,828 ⁽¹⁶⁾			11,331,090 ⁽¹⁴⁾		

Footnotes refer to Statement of Financial Position and Statement of Activities

4



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	Pools Reserves Fund
Balance Dec 31, 2020 (at Market)	12,292,477 (23)	2,309,471 (22)	993,416 (17)	7,874,717 (18)	1,114,873 (19)	- (20)
Changes since Jan 1, 2020:						
Principal additions	5,211,995	3,000,000	-	1,048,192	1,163,803	-
Investment income	247,554	28,593	11,099	177,022	30,840	-
Withdrawals	(3,927,447)	(2,500,000)	-	(1,222,336)	(205,111)	-
Investment Expenses	(70,732)	-	(5,496)	(56,487)	(8,749)	-
Net Change for 11 Months	1,461,370	528,593	5,603	(53,609)	980,783	-
Balance before Market Change at November 30, 2021	13,753,847	2,838,064	999,019	7,821,108	2,095,656	-
11 Months Net Change in Investments Gain/(Loss)	389,119	(26,188)	141,614	282,062	(8,369)	-
Balance at November 30, 2021 (at Market)	\$ 14,142,966 (7)	2,811,877 (6)	1,140,633.09 (1)	8,103,170 (2)	2,087,287 (3)	- (4)

11,331,090 (14)

Footnotes refer to Statement of Financial Position and Statement of Activities

9