



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

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

	October 31, 2021	Dec 31, 2020
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	640,318	4,558,345
Accounts Receivable	269,174	244,976
Prepaid Expenses	323,721	267,187
Designated Investments (Charles S./SBH)		
Emergency - Fund	1,158,275 (1)	993,416 (15)
MRR - Fund	8,245,974 (2)	7,874,717 (16)
Initiatives - Fund	2,095,176 (3)	1,114,873 (17)
Total Designated Investments (CS/SBH)	11,499,425 (4)	9,983,006 (18)
Undesignated Invest. (JP Morgan)	3,313,895 (5)	2,309,471 (19)
Investments	14,813,320 (6)	12,292,477 (20)
Total Current Assets	16,046,534	17,362,985
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	24,815,870	23,455,093
Sub-Total	42,832,955	41,472,178
Less - Accumulated Depreciation	(24,939,307)	(23,587,197)
Net Fixed Assets	17,893,648 (7)	17,884,981 (21)
Total Assets	33,940,182	35,247,966
LIABILITIES		
Current Liabilities		
Accounts Payable	283,245	636,954
Deferred Dues Fees & Programs	1,232,701	3,729,025
Accrued Payroll	78,505	144,774
Compensation Liability	54,848	188,920
Notes Payable	99,000	-
PACF Refund Liability	290,612	-
Total Current Liabilities	2,038,910	4,699,673
TOTAL NET ASSETS	31,901,271 (8)	30,548,293 (22)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	1,158,275 (9)	993,416 (23)
Maint - Repair - Replacement	8,245,974 (10)	7,874,717 (24)
Initiatives	2,095,176 (11)	1,114,873 (25)
Sub-Total	11,499,425 (12)	9,983,006
Unrestricted Net Assets	19,048,867	20,565,287
Net change Year-to-Date	1,352,979 (13)	-
Unrestricted Net Assets	20,401,846 (14)	20,565,287
TOTAL NET ASSETS	31,901,271	30,548,293



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 10 month period ending October 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	5,622,536	5,782,369	159,833	3%	5,782,369	5,775,096	7,273	0.1%	6,930,115	1,147,746
LC, Trans., Crd Fees.	517,773	565,921	48,148	9%	565,921	653,382	(87,460)	(13%)	789,835	223,914
Capital Revenue	2,038,712	2,584,336	545,624	27%	2,584,336	2,434,919	149,417	6%	2,518,147	(66,189)
Programs	122,272	11,698	(110,574)	(90%)	11,698	181,952	(170,255)	(94%)	260,953	249,255
Instructional	209,537	117,119	(92,418)	(44%)	117,119	138,699	(21,580)	(16%)	206,133	89,014
Recreational Revenue	331,808	128,816	(202,992)	(61%)	128,816	320,651	(191,835)	(60%)	467,086	338,270
Investment Income	232,359	221,916	(10,444)	(4%)	221,916	206,993	14,923	7%	286,746	64,830
Advertising Income	109,764	22,565	(87,199)	(79%)	22,565	60,256	(37,691)	(63%)	71,257	48,693
Cell Tower Lease Inc.	34,164	34,609	445	1%	34,609	29,395	5,214	18%	38,378	3,769
Comm. Revenue	143,928	57,174	(86,755)	(60%)	57,174	89,651	(32,477)	(36%)	109,635	52,462
Other Income	46,792	63,319	16,527	35%	63,319	86,627	(23,308)	(27%)	91,433	28,114
Facility Rent	24,827	2,380	(22,447)	(90%)	2,380	10,600	(8,220)	(78%)	16,000	13,620
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	63,913	-	(63,913)	(100%)	-	-	-	0%	-	-
Contributed Income	-	15,000	15,000	0%	15,000	-	15,000	0%	-	(15,000)
Other Revenue	135,532	80,699	(54,833)	(40%)	80,699	97,227	(16,528)	(17%)	107,433	26,734
Total Revenue	9,022,649	9,421,231	398,582	4%	9,421,231	9,577,918	(156,686)	(2%)	11,208,997	1,787,765
Expenses										
Major Proj.-Rep. & Maint.	227,458	428,339	(200,881)	(88%)	428,339	562,414	134,075	24%	598,359	170,020
Facility Maintenance	333,417	177,593	(155,824)	47%	177,593	236,110	58,518	25%	254,620	77,027
Fees & Assessments	(470)	14,219	(14,689)	3,127%	14,219	41,621	27,402	66%	42,919	28,700
Utilities	544,088	647,991	(103,902)	(19%)	647,991	726,643	78,652	11%	865,734	217,743
Depreciation	1,389,233	1,383,584	5,650	0%	1,383,584	1,532,120	148,536	10%	1,810,173	426,590
Furniture & Equipment	132,455	186,292	(53,837)	(41%)	186,292	163,145	(23,146)	(14%)	189,667	3,375
Vehicles	45,129	60,514	(15,385)	(34%)	60,514	61,714	1,200	2%	70,112	9,598
Facilities & Equipment	2,671,312	2,898,531	(227,220)	(9%)	2,898,531	3,323,768	425,236	13%	3,831,584	933,052
Wages	2,830,141	3,322,166	(492,025)	(17%)	3,322,166	3,447,239	125,072	4%	4,153,407	831,241
Payroll Taxes	209,668	265,809	(56,140)	(27%)	265,809	269,919	4,110	2%	325,212	59,403
Benefits	767,204	793,995	(26,791)	(3%)	793,995	701,584	(92,411)	(13%)	837,771	43,776
Personnel	3,807,013	4,381,970	(574,957)	(15%)	4,381,970	4,418,742	36,772	0.8%	5,316,390	934,420
Food & Catering	20,697	14,591	6,106	30%	14,591	36,714	22,123	60%	50,621	36,030
Recreation Contracts	323,241	162,467	160,774	50%	162,467	273,783	111,316	41%	391,912	229,446
Bank & Credit Card Fees	68,107	42,765	25,342	37%	42,765	76,928	34,164	44%	94,119	51,355
Program	412,045	219,822	192,223	47%	219,822	387,425	167,603	43%	536,652	316,831
Communications	90,902	85,902	5,000	6%	85,902	89,755	3,853	4%	107,185	21,283
Printing	46,237	52,825	(6,589)	(14%)	52,825	76,514	23,689	31%	105,170	52,345
Advertising	630	-	630	100%	-	-	-	0%	-	-
Communications	137,769	138,728	(959)	(1%)	138,728	166,269	27,541	17%	212,355	73,627
Supplies	151,250	228,245	(76,995)	(51%)	228,245	223,867	(4,378)	(2%)	264,531	36,286
Postage	8,922	11,637	(2,715)	(30%)	11,637	17,027	5,390	32%	18,258	6,621
Dues & Subscriptions	7,885	8,441	(556)	(7%)	8,441	14,530	6,090	42%	15,558	7,117
Travel & Entertainment	4,768	1,120	3,648	77%	1,120	12,223	11,103	91%	14,912	13,791
Other Operating Expense	230,442	115,634	114,808	50%	115,634	187,956	72,322	38%	263,646	148,012
Operations	403,267	365,077	38,190	9%	365,077	455,604	90,527	20%	576,904	211,827
Information Technology	61,453	59,430	2,024	3%	59,430	73,158	13,728	19%	86,509	27,080
Professional Fees	182,859	228,373	(45,514)	(25%)	228,373	224,023	(4,350)	(2%)	272,286	43,913
Commercial Insurance	253,397	264,023	(10,626)	(4%)	264,023	240,276	(23,748)	(10%)	287,000	22,977
Taxes	11,575	10,182	1,393	12%	10,182	20,367	10,185	50%	20,367	10,185
Conferences & Training	12,983	9,171	3,812	29%	9,171	41,889	32,718	78%	45,563	36,391
Employee Recognition	4,667	(5,733)	10,400	223%	(5,733)	9,035	14,768	163%	10,842	16,575
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	526,936	565,447	(38,511)	(7%)	565,447	608,747	43,300	7.1%	722,567	157,120
Expenses	7,958,341	8,569,575	(611,234)	(8%)	8,569,575	9,360,555	790,980	8%	11,196,452	2,626,877
Gross surplus(Rev-Exp)	1,064,308	851,656	(212,652)	(20%)	851,656	217,363	634,293	292%	12,544	(839,112)
Net. Gain/Loss on Invest.	164,667	501,323	336,656		501,323	-	501,323		-	(501,323)
Net from Operations	1,228,975	1,352,979	124,004	10%	1,352,979	217,363	1,135,616	522%	12,544	(1,340,434)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
 As of Date: October 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	1,352,979 (13)	1,352,979	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	-	-	-	-	-
Principal Transfers	-	(2,211,995)	-	-	1,048,192	1,163,803
Depreciation	-	1,383,584	(1,383,584)	-	-	-
Disposal of Fixed Assets	-	(31,474)	31,474	-	-	-
Purchase & Contributed Fixed Assets	-	(45,047)	1,360,777	-	(951,413)	(364,318)
Withdrawals	-	23,534	-	-	(182,741)	159,207
Allocations of Net Change components:						
Investment income	-	(190,550)	-	10,190	153,298	27,062
Investment Expenses	-	70,732	-	(5,496)	(56,487)	(8,749)
Net Gains (Losses) in Investments	-	(523,871)	-	160,166	360,408	3,298
Repairs and replacements	-	-	-	-	-	-
Net Change to October 31, 2021	1,352,979 (13)	(172,108)	8,667	164,860	371,257	980,303
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, October 31, 2021	31,901,271 (8)	2,508,198	17,893,648 (7)	1,158,275 (9)	8,245,974 (10)	2,095,176 (11)
		20,401,846 (14)		11,499,425 (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
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	5,211,995	3,000,000	-	1,048,192	1,163,803
Investment income	217,522	26,973	10,190	153,298	27,062
Withdrawals	(3,339,265)	(2,000,000)	-	(1,134,154)	(205,111)
Investment Expenses	(70,732)	-	(5,496)	(56,487)	(8,749)
Net Change for 10 Months	2,019,521	1,026,973	4,694	10,849	977,005
Balance before Market Change at October 31, 2021	14,311,998	3,336,444	998,110	7,885,567	2,091,878
10 Months Net Change in Investments Gain/(Loss)	501,323	(22,549)	160,166	360,408	3,298
Balance at October 31, 2021 (at Market)	\$ 14,813,320 ⁽⁶⁾	3,313,895 ⁽⁵⁾	1,158,275.37 ⁽¹⁾	8,245,974 ⁽²⁾	2,095,176 ⁽³⁾

11,499,425 ⁽¹²⁾

Footnotes refer to Statement of Financial Position and Statement of Activities