



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for December 31, 2019. 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.

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: December 31, 2019 and Dec 31, 2018

	December 31,	
	2019	Dec 31, 2018
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	2,505,270	1,099,888
Accounts Receivable	221,922	97,020
Prepaid Expenses	313,753	207,872
Designated Investments (Charles S./SBH)	10,436,687 (1)	
Undesignated Invest. (EJ/JP Morgan)	3,274,640 (2)	
Investments	13,711,327 (3)	10,995,715 (9)
Total Current Assets	16,752,273	12,400,495
Fixed Assets		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	21,995,051	19,354,268
Sub-Total	39,588,836	36,948,053
Less - Accumulated Depreciation	(21,918,638)	(20,315,542)
Net Fixed Assets	17,670,198 (4)	16,632,511 (10)
Total Assets	34,422,471	29,033,006
LIABILITIES		
Current Liabilities		
Accounts Payable	494,370	342,959
Deferred Dues & Fees	4,331,532	1,106,509
Deferred Programs	285,935	260,046
Total Current Liabilities	5,111,837	1,709,514
TOTAL NET ASSETS	29,310,635 (5)	27,323,492 (11)
NET ASSETS	2055240	
	-2055240	
Temporarily Designated:		
Board Designated:		
Emergency	865,396 (6)	804,646 (12)
Maint - Repair - Replacement	7,085,389 (7)	5,881,453 (13)
Initiatives	2,465,305 (8)	1,996,087 (14)
Sub-Total	10,416,090 (1)	8,682,185
Unrestricted Net Assets	16,839,304	18,641,307
Net change Year-to-Date	2,055,240 (16)	-
Unrestricted Net Assets	18,894,544 (17)	18,641,307
TOTAL NET ASSETS	29,310,635	27,323,492



Green Valley Recreation, Inc. Summary Statement of Activities

12 month period ending December 31, 2019

	Actual	Budget to Date	%
REVENUES:			
Member Dues	\$ 6,712,673	\$ 6,701,349	0.2%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	777,911	752,640	3.4%
New Member Capital/Initial Fees	2,423,079	2,693,151	(10.0%)
Recreation Income	659,997	858,450	(23.1%)
Cell Tower Lease / Advertising Income	167,937	132,000	27.2%
Investment Income/Realized Gains	355,625	215,000	65.4%
Other Income	522,896	126,500	313.4%
Total Revenues	11,620,118	11,479,090	1.2%
EXPENSES:			
Facilities & Equipment	3,594,036	3,127,750	(14.9%)
Personnel	4,751,669	5,062,031	6.1%
Program	687,614	852,331	19.3%
Communications	189,526	213,833	11.4%
Operations	380,386	575,267	33.9%
Corporate Expenses	686,034	686,250	0.0%
Total Expenses	10,289,265	10,517,462	2.2%
Net Change in Net Assets from Operations	1,330,853	961,628	38.4%
From Investment Activity:			
Net Unrealized Market Value Change	724,387 ⁽¹⁵⁾	(18,000)	
Net Excess (Deficiency) GVR (All Reserves)	\$ 2,055,240 ⁽¹⁶⁾	943,628	



GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 12 month period ending December 31, 2019

FY Budget Period: Jan 1, 2019 - Dec 31, 2019

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2018 YTD Actual	2019 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
Revenue										
Member Dues	6,690,385	6,712,673	22,287	0%	6,712,673	6,701,349	11,324	0%	6,701,349	(11,324)
LC, Trans., Crd Fees.	746,853	777,911	31,058	4%	777,911	752,640	25,271	3%	752,640	(25,271)
Capital Revenue	2,345,508	2,423,079	77,571	3%	2,423,079	2,693,151	(270,072)	(10%)	2,693,151	270,072
Programs	360,835	251,200	(109,634)	(30%)	251,200	427,000	(175,800)	(41%)	427,000	175,800
Instructional	375,673	408,797	33,123	9%	408,797	431,450	(22,653)	(5%)	431,450	22,653
Recreational Revenue	736,508	659,997	(76,511)	(10%)	659,997	858,450	(198,453)	(23%)	858,450	198,453
Investment Income	239,173	355,625	116,452	49%	355,625	215,000	140,625	65%	215,000	(140,625)
Advertising Income	108,861	129,559	20,697	19%	129,559	75,000	54,559	73%	75,000	(54,559)
Cell Tower Lease Inc.	43,358	38,378	(4,980)	(11%)	38,378	57,000	(18,622)	(33%)	57,000	18,622
Comm. Revenue	152,220	167,937	15,717	10%	167,937	132,000	35,937	27%	132,000	(35,937)
Other Income	106,351	91,492	(14,859)	(14%)	91,492	100,500	(9,008)	(9%)	100,500	9,008
Facility Rent	25,543	72,017	46,474	182%	72,017	23,000	49,017	213%	23,000	(49,017)
Marketing Events	-	-	-		-	3,000	(3,000)	(100%)	3,000	3,000
In-Kind Contributions	-	359,387	359,387		359,387	-	359,387		-	(359,387)
Other Revenue	131,894	522,896	391,002	296%	522,896	126,500	396,396	313%	126,500	(396,396)
Total Revenue	11,042,542	11,620,118	577,577	5%	11,620,118	11,479,090	141,028	1%	11,479,090	(141,028)
Expenses										
Major Proj.-Rep. & Maint.	500,790	597,466	(96,677)	(19%)	597,466	237,229	(360,237)	(152%)	237,229	(360,237)
Facility Maintenance	2,055,240	160,960	1,894,280	92%	160,960	483,468	322,508	67%	483,468	322,508
Fees & Assessments	(2,055,240)	37,629	(2,092,869)	102%	37,629	34,600	(3,029)	(9%)	34,600	(3,029)
Utilities	933,502	871,509	61,993	7%	871,509	751,765	(119,744)	(16%)	751,765	(119,744)
Depreciation	1,474,941	1,603,077	(128,137)	(9%)	1,603,077	1,309,109	(293,968)	(22%)	1,309,109	(293,968)
Furniture & Equipment	239,916	255,750	(15,834)	(7%)	255,750	230,975	(24,775)	(11%)	230,975	(24,775)
Vehicles	59,869	67,644	(7,775)	(13%)	67,644	80,604	12,960	16%	80,604	12,960
Facilities & Equipment	3,209,018	3,594,036	(385,018)	(12%)	3,594,036	3,127,750	(466,286)	(15%)	3,127,750	(466,286)
Wages, Benfts., PR Exp.	4,601,298	4,713,352	(112,053)	(2%)	4,713,352	5,004,031	290,680	6%	5,004,031	290,680
Conferences & Training	58,098	38,318	19,780	34%	38,318	58,000	19,682	34%	58,000	19,682
Personnel	4,659,396	4,751,669	(92,273)	(2%)	4,751,669	5,062,031	310,362	6%	5,062,031	310,362
Food & Catering	44,018	37,374	6,644	15%	37,374	51,600	14,226	28%	51,600	14,226
Recreation Contracts	622,585	556,121	66,464	11%	556,121	700,731	144,610	21%	700,731	144,610
Bank & Credit Card Fees	70,539	94,119	(23,580)	(33%)	94,119	100,000	5,881	6%	100,000	5,881
Program	737,143	687,614	29,310,635	3,976%	687,614	852,331	164,717	19%	852,331	164,717
Communications	93,552	94,690	(1,137)	(1%)	94,690	102,480	7,790	8%	102,480	7,790
Printing	93,288	94,837	(1,548)	(2%)	94,837	96,353	1,516	2%	96,353	1,516
Advertising	3,734	-	3,734	100%	-	15,000	15,000	100%	15,000	15,000
Communications	190,575	189,526	1,048	1%	189,526	213,833	24,307	11%	213,833	24,307
Supplies	260,274	251,979	8,295	3%	251,979	445,923	193,944	43%	445,923	193,944
Postage	19,120	15,965	3,155	17%	15,965	37,240	21,275	57%	37,240	21,275
Dues & Subscriptions	11,084	12,820	(1,736)	(16%)	12,820	6,550	(6,270)	(96%)	6,550	(6,270)
Travel & Entertainment	5,220	8,065	(2,845)	(54%)	8,065	23,400	15,335	66%	23,400	15,335
Other Operating Expense	31,981	91,557	(59,576)	(186%)	91,557	62,154	(29,403)	(47%)	62,154	(29,403)
Operations	327,679	380,386	(52,707)	(16%)	380,386	575,267	194,881	34%	575,267	194,881
Information Technology	360,325	64,849	295,477	82%	64,849	141,150	76,301	54%	141,150	76,301
Professional Fees	225,219	293,818	(68,599)	(30%)	293,818	291,400	(2,418)	(1%)	291,400	(2,418)
Commercial Insurance	196,848	273,075	(76,227)	(39%)	273,075	215,000	(58,075)	(27%)	215,000	(58,075)
Taxes	20,750	20,367	383	2%	20,367	14,700	(5,667)	(39%)	14,700	(5,667)
Provision for Bad Debt	80,744	33,925	46,819	58%	33,925	24,000	(9,925)	(41%)	24,000	(9,925)
Corporate Expenses	883,887	686,034	197,853	22%	686,034	686,250	216	0%	686,250	216
Expenses	10,007,697	10,289,265	(281,568)	(2.8%)	10,289,265	10,517,462	228,197	2.2%	10,517,462	228,197
Gross surplus(Rev-Exp)	1,034,845	1,330,853	296,009	29%	1,330,853	961,628	369,226	38%	961,628	(369,226)
Unrea. Gain/Loss on Invest.	(265,464)	724,387	989,851		724,387	(18,000)	742,387		(18,000)	(742,387)
Net from Operations	769,381	2,055,240	1,285,860	63%	2,055,240	943,628	1,111,613	118%	943,628	(1,111,613)



Green Valley Recreation, Inc.

Statement of Changes in Net Assets

As of Date: December 31, 2019 and Dec 31, 2018

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in net assets-GVR	\$ 2,055,240	2,055,240	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	(1,566,323)	-	-	1,566,323	-
Principal Transfers	0	(691,897)	-	-	-	691,897
Depreciation	0	1,603,077	(1,603,077)	-	-	-
Purchase of Fixed Assets	0	(2,640,783)	2,640,783	-	-	-
Withdrawals	0	1,465,060	-	(99,473)	(989,446)	(376,141)
Allocations of Net Change components:						
Investment income	0	(278,499)	-	16,968	191,122	70,408
Investment Expenses	0	54,960	-	(6,339)	(36,361)	(12,260)
Unrealized Gains (Losses) on Market	0	(717,207)	-	149,594	472,297	95,316
Repairs and replacements	0	-	-	-	-	-
Net Change to December 31, 2019	2,055,240	(716,371)	1,037,705	60,751	1,203,935	469,221
Net Assets at, Dec 31, 2018	25,521,490	206,793	16,632,511	804,646	5,881,453	1,996,087
Net Assets as at, December 31, 2019	\$ 27,576,730	(509,579)	17,670,217	865,396	7,085,389	2,465,307



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, 2018 (at Market)	\$ 10,995,715	2,313,529	804,646	5,881,453	1,996,087
Changes since Jan 1, 2018:					
Principal additions	7,633,331	5,375,111	-	1,566,323	691,897
Investment income	351,746	73,248	16,968	191,122	70,408
Withdrawals	(5,959,235)	(4,494,175)	(99,473)	(989,446)	(376,141)
Investment Expenses	(55,212)	(252)	(6,339)	(36,361)	(12,260)
Net Change for 12 Months	1,970,631	953,932	(88,843)	731,638	373,904
Balance before Market Change at December 31, 2019	12,966,345	3,267,461	715,802	6,613,091	2,369,991
12 months Change in Unrealized Gain/(Loss)	724,387	7,179	149,594	472,297	95,316
Balance at December 31, 2019 (at Market)	\$ 13,690,732	3,274,640	865,396	7,085,389	2,465,307