

The accompanying pages are the Financial Reports for September 30, 2017. 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: September 30, 2017 and December 31, 2016

	September 30, 2017	December 31, 2016
ASSETS		
Current Assets		
Cash/Cash Equivalents	\$ 889,592	3,391,664
Accounts Receivable	165,218	101,599
Prepaid Expenses	219,925	155,699
Edward Jones Investments (@ Market)	10,802,767	8,155,208
Total Current Assets	12,077,501	11,804,170
Fixed Assets		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	17,438,386	16,346,148
Sub-Total	35,032,171	33,939,933
Less - Accumulated Depreciation	(18,580,088)	(17,591,625)
Net Fixed Assets	16,452,083	16,348,308
Total Assets	28,529,583	28,152,478
LIABILITIES		
Current Liabilities		
Accounts Payable	92,858	298,985
Deferred Dues & Fees	1,637,896	2,818,640
Deferred Programs	219,515	287,896
Total Current Liabilities	1,950,269	3,405,521
TOTAL NET ASSETS	\$26,579,314	24,746,957
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 900,773	814,203
Maint - Repair - Replacement	5,923,410	4,984,427
Initiatives	2,032,293	1,933,302
Sub-Total	8,856,476	7,731,931
Unrestricted Net Assets	17,722,838	17,015,026
TOTAL NET ASSETS	\$26,579,314	24,746,957



GREEN VALLEY RECREATION, INC.

Statement of Activities

Current Year - January to September 30, 2017

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue					
Member Dues	4,920,755	4,906,746	14,009	6,541,680	1,620,925
Life Care, Transfer, Tenant & Add'l Card Fees	577,327	503,685	73,642	671,580	94,253
Capital Revenue	1,901,465	1,598,474	302,991	2,130,632	229,167
Programs	246,264	221,534	24,730	341,401	95,137
Instructional	289,571	262,055	27,516	352,165	62,594
Recreation Income	535,835	483,589	52,246	693,566	157,731
Advertising Income	38,125	36,000	2,125	48,000	9,875
Communication	43,139	40,878	2,261	54,504	11,365
Communication Income	81,264	76,878	4,386	102,504	21,240
Investment Income	210,810	161,325	49,485	215,100	4,290
Other Income	19,382	22,500	(3,118)	24,000	4,618
Facility Rent	9,735	14,100	(4,365)	21,000	11,265
Marketing Events	275	-	275	-	(275)
Other Income	29,392	36,600	(7,208)	45,000	15,608
Total Revenue	8,256,846	7,767,297	489,549	10,400,062	2,143,216
Expenses					
Major Projects-Repair & Maintenance	234,164	419,472	185,308	459,252	225,088
Facility Maintenance	164,839	453,218	288,379	562,134	397,295
Fees & Assessments	12,630	53,500	40,870	75,150	62,520
Utilities	678,934	810,513	131,579	1,080,684	401,750
Depreciation	988,464	1,003,500	15,036	1,338,000	349,536
Furniture & Equipment	135,138	128,443	(6,695)	143,049	7,911
Vehicles	52,075	56,250	4,175	75,000	22,925
Facilities & Equipment	2,266,244	2,924,896	658,652	3,733,269	1,467,025
Wages, Benefits, Payroll Expenses	3,202,157	3,327,586	125,429	4,560,134	1,357,977
Conferences & Training	16,909	57,090	40,181	79,053	62,144
Personnel	3,219,066	3,384,676	165,610	4,639,187	1,420,121
Food & Catering	25,480	36,825	11,345	52,500	27,020
Recreation Contracts	426,403	501,737	75,334	688,429	262,026
Bank & Credit Card Fees	75,559	40,753	(34,806)	81,004	5,445
Program	527,441	579,315	51,874	821,933	294,492
Communications	67,429	94,163	26,734	96,280	28,851
Printing	35,346	41,730	6,384	68,990	33,644
Advertising	3,812	11,250	7,438	15,000	11,188
Communications	106,587	147,143	40,556	180,270	73,683
Supplies	211,734	282,495	70,761	375,325	163,591
Postage	9,352	12,180	2,828	38,240	28,888
Dues & Subscriptions	8,027	6,825	(1,202)	9,200	1,173
Travel & Entertainment	19,800	14,500	(5,300)	24,000	4,200
Other Operating Expense	21,688	55,351	33,663	77,854	56,166
Operations	270,600	371,351	100,751	524,619	254,019
Information Technology	23,665	129,200	106,074	134,750	111,085
Professional Fees	99,487	214,503	115,016	285,504	186,017
Commercial Insurance	144,753	150,300	5,547	200,400	55,647
Taxes	-	12,200	12,200	14,700	14,700
Provision for Bad Debt	50,530	18,000	(32,530)	24,000	(26,530)
Corporate Expenses	318,435	524,203	206,307	659,354	340,919
Expenses	6,708,374	7,931,584	1,223,749	10,558,632	3,850,258
Net surplus (Deficit)	1,548,472	(164,287)	1,713,299	(158,570)	(1,707,042)
Unrealized Gain/Loss on Investment	283,885	(4,000)	287,885	(4,000)	287,885
Net change in Net Assets-GVR	1,832,357	(168,287)	2,001,184	(162,570)	(1,994,927)



GREEN VALLEY RECREATION, INC.
STATEMENT OF CHANGES IN NET ASSETS
As of Date: September 30, 2017 and December 31, 2016

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
Net change in net assets-GVR	\$ 1,832,357	1,832,357			
Transfers between unrestricted and reserves:					
Reserve Study Allocation	-	(685,800)		685,800	
Principal Transfers		(34,764)			34,764
Allocations of Net Change components:					
Investment income	-	(128,887)	8,623	82,221	38,042
Investment Expenses	-	8,746	(4,412)	(4,334)	-
Unrealized Gains (Losses) on Market	-	(283,840)	82,358	175,295	26,186
Repairs and replacements	-	-			
Net change to September 30, 2017	1,832,357	707,813	86,570	938,983	98,992
NET ASSETS, December 31, 2016	24,746,957	16,814,509	789,899	5,137,266	2,005,283
Allocation of Unrealized @ 12/31/16	-	200,517	24,304	(152,839)	(71,981)
Adjusted NET ASSETS, December 31, 2016	24,746,957	17,015,025	814,203	4,984,427	1,933,302
Net Assets as at September 30, 2017	\$26,579,314	17,722,838	900,772	5,923,410	2,032,294

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
Balance December 31, 2016 (at Market)	\$ 8,155,208	349,409	828,800	4,956,623	2,020,377
Changes since January 1, 2017:					
Principal additions	4,185,800	3,465,236	-	685,800	34,764
Rebalance Transactions	-	73,868	(14,597)	27,805	(87,076)
Investment income	139,805	10,918	8,623	82,221	38,042
Withdrawals	(1,961,931)	(1,953,186)	(4,412)	(4,334)	-
Net Change for 9 Months	2,363,674	1,596,837	(10,386)	791,492	(14,270)
Balance before Market Change at September 30, 2017	10,518,882	1,946,246	818,414	5,748,115	2,006,108
9 month Change in Unrealized Gain (Loss)	283,885	45	82,358	175,295	26,186
Balance at September 30, 2017 (at Market)	\$ 10,802,767	1,946,291	900,772	5,923,410	2,032,294