

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

	October 31, 2017	December 31, 2016
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	\$ 658,582	3,391,664
Accounts Receivable	133,948	101,599
Prepaid Expenses	209,124	155,699
Edward Jones Investments (@ Market)	10,502,302	8,155,208
<b>Total Current Assets</b>	<b>11,503,957</b>	<b>11,804,170</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	17,767,913	16,346,148
Sub-Total	35,361,698	33,939,933
Less - Accumulated Depreciation	(18,687,276)	(17,591,625)
<b>Net Fixed Assets</b>	<b>16,674,421</b>	<b>16,348,308</b>
<b>Total Assets</b>	<b>28,178,379</b>	<b>28,152,478</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	371,548	298,985
Deferred Dues & Fees	1,091,931	2,818,640
Deferred Programs	232,075	287,896
<b>Total Current Liabilities</b>	<b>1,695,554</b>	<b>3,405,521</b>
<b>TOTAL NET ASSETS</b>	<b>\$26,482,825</b>	<b>24,746,957</b>
<b>NET ASSETS</b>		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 908,739	814,203
Maint - Repair - Replacement	6,014,621	4,984,427
Initiatives	2,034,545	1,933,302
Sub-Total	8,957,905	7,731,931
Unrestricted Net Assets	17,524,920	17,015,026
<b>TOTAL NET ASSETS</b>	<b>\$26,482,825</b>	<b>24,746,957</b>



**Statement of Activities**  
**Current Year - January to October 31, 2017**

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
<b>Revenue</b>					
Member Dues	5,487,040	5,451,724	15,316	6,541,680	1,074,640
Life Care, Transfer, Tenant & Add'l Card Fees	619,367	559,650	59,717	671,580	52,213
Capital Revenue	2,054,297	1,775,860	278,437	2,130,632	76,335
Programs	270,022	252,867	17,155	341,401	71,379
Instructional	321,620	294,385	27,235	352,165	30,545
Recreation Income	591,642	547,252	44,390	693,566	101,924
Advertising Income	44,749	40,000	4,749	48,000	3,251
Communication	49,170	40,878	8,292	54,504	5,334
Communication Income	93,919	80,878	13,041	102,504	8,585
Investment Income	223,951	179,250	44,701	215,100	(8,851)
Other Income	19,060	23,000	(3,940)	24,000	4,940
Facility Rent	10,608	16,100	(5,493)	21,000	10,393
Marketing Events	275	-	275	-	(275)
Other Income	29,943	39,100	(9,157)	45,000	15,057
<b>Total Revenue</b>	<b>9,080,159</b>	<b>8,633,714</b>	<b>446,445</b>	<b>10,400,062</b>	<b>1,319,903</b>
<b>Expenses</b>					
Major Projects-Repair & Maintenance	306,508	436,387	129,879	459,252	152,744
Facility Maintenance	188,379	489,190	300,811	562,134	373,755
Fees & Assessments	16,301	61,450	45,149	75,150	58,849
Utilities	741,773	900,570	158,797	1,080,684	338,911
Depreciation	1,095,652	1,115,000	19,348	1,338,000	242,348
Furniture & Equipment	144,355	132,645	(11,710)	143,049	(1,306)
Vehicles	57,872	62,500	4,628	75,000	17,128
Facilities & Equipment	2,550,840	3,197,742	646,902	3,733,269	1,182,429
Wages, Benefits, Payroll Expenses	3,687,099	3,683,724	(3,375)	4,560,134	873,035
Conferences & Training	19,714	64,300	44,586	79,053	59,338
Personnel	3,706,813	3,748,024	41,211	4,639,187	932,374
Food & Catering	31,100	42,717	11,617	52,500	21,400
Recreation Contracts	474,056	557,870	83,814	688,429	214,373
Bank & Credit Card Fees	78,974	43,170	(35,804)	81,004	2,030
Program	584,130	643,757	59,627	821,933	237,803
Communications	74,831	94,870	20,039	96,280	21,449
Printing	35,955	48,750	12,795	68,990	33,035
Advertising	3,837	12,500	8,663	15,000	11,163
Communications	114,623	156,120	41,497	180,270	65,647
Supplies	237,754	313,422	75,668	375,325	137,571
Postage	10,352	33,200	22,848	38,240	27,888
Dues & Subscriptions	8,816	6,950	(1,866)	9,200	384
Travel & Entertainment	19,802	21,000	1,198	24,000	4,198
Other Operating Expense	27,407	61,390	33,983	77,854	50,447
Operations	304,131	435,962	131,830	524,619	220,488
Information Technology	25,865	131,050	105,724	134,750	108,885
Professional Fees	121,057	239,003	117,947	285,504	164,447
Commercial Insurance	160,683	167,000	6,337	200,400	39,737
Taxes	19,079	14,700	(4,379)	14,700	(4,379)
Provision for Bad Debt	53,743	20,000	(33,743)	24,000	(29,743)
Corporate Expenses	380,407	571,753	191,886	659,354	278,947
<b>Expenses</b>	<b>7,640,944</b>	<b>8,753,358</b>	<b>1,112,953</b>	<b>10,558,632</b>	<b>2,917,688</b>
Net surplus (Deficit)	1,439,215	(119,644)	1,559,398	(158,570)	(1,597,785)
Unrealized Gain/Loss on Investment	296,654	(4,000)	300,654	(4,000)	300,654
Net change in Net Assets-GVR	1,735,868	(123,644)	1,860,052	(162,570)	(1,898,438)
Funding for MRR Reserve	(762,000)				
Earnings on Reserves	(139,998)				
<b>Net Change After Reserves</b>	<b>833,870</b>				



**GREEN VALLEY RECREATION, INC.  
STATEMENT OF CHANGES IN NET ASSETS**

**As of Date: October 31, 2017 and December 31, 2016**

	<b>Totals</b>	<b>Unrestricted</b>	<b>Emergency Reserve Fund</b>	<b>Maint - Repair - Replace Reserve Fund</b>	<b>Initiatives Reserve Fund</b>
<b>Net change in net assets-GVR</b>	\$ 1,735,868	1,735,868			
Transfers between unrestricted and reserves:					
Reserve Study Allocation	-	(762,000)		762,000	
Principal Transfers		(34,764)			34,764
Allocations of Net Change components:					
Investment income	-	(139,998)	9,289	92,447	38,262
Investment Expenses	-	9,335	(4,937)	(4,398)	-
Unrealized Gains (Losses) on Market Repairs and replacements	-	(298,548)	90,184	180,146	28,218
	-	-			
<b>Net change to October 31, 2017</b>	<b>1,735,868</b>	<b>509,894</b>	<b>94,536</b>	<b>1,030,194</b>	<b>101,244</b>
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
<b>Net Assets as at October 31, 2017</b>	<b>\$ 26,482,825</b>	<b>17,524,920</b>	<b>908,738</b>	<b>6,014,622</b>	<b>2,034,545</b>



Green Valley Recreation, Inc.  
Investment Portfolios  
Changes and Market Values  
Beginning of Year and Current Month End

	<b>Totals</b>	<b>Unrestricted</b>	<b>Emergency Reserve Fund</b>	<b>Maint - Repair - Replace Reserve Fund</b>	<b>Initiatives Reserve Fund</b>
<b>Balance December 31, 2016 (at Market)</b>	\$ 8,155,208	349,409	828,800	4,956,623	2,020,377
<b>Changes since January 1, 2017:</b>					
Principal additions	4,262,000	3,465,236	-	762,000	34,764
Rebalance Transactions	-	73,868	(14,597)	27,805	(87,076)
Investment income	150,961	10,963	9,289	92,447	38,262
Withdrawals	(2,362,521)	(2,353,186)	(4,937)	(4,398)	-
<b>Net Change for 10 Months</b>	<b>2,050,440</b>	<b>1,196,882</b>	<b>(10,245)</b>	<b>877,854</b>	<b>(14,050)</b>
<b>Balance before Market Change at October 31, 2017</b>	10,205,648	1,546,290	818,554	5,834,476	2,006,327
<b>10 month Change in Unrealized Gain (Loss)</b>	296,654	(1,894)	90,184	180,146	28,218
<b>Balance at October 31, 2017 (at Market)</b>	<b>\$ 10,502,302</b>	<b>1,544,397</b>	<b>908,738</b>	<b>6,014,622</b>	<b>2,034,545</b>