

The accompanying pages are the Financial Reports for March 31, 2018. 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: March 31, 2018 and December 31, 2017



	<b>March 31, 2018</b>	<b>December 31, 2017</b>
	<b>Total</b>	<b>Total</b>
<b>ASSETS</b>		
Cash/Cash Equivalents	\$ 1,046,499	4,539,157
Accounts Receivable	399,910	123,604
Edward Jones Investments (@ Market)	14,389,639	10,274,921
Prepaid Expenses	149,174	173,447
<b>Property and Equipment:</b>		
Contributed Fixed Assets	17,593,784	17,593,785
Purchased fixed Assets	18,128,300	17,939,723
Sub-Total	35,722,085	35,533,507
Less - Accumulated Depreciation	(19,196,775)	(18,846,580)
<b>Property and Equipment - net</b>	<b>16,525,310</b>	<b>16,686,927</b>
<b>Total Assets</b>	<b>32,510,533</b>	<b>31,798,057</b>
<b>LIABILITIES</b>		
Accounts Payable	138,250	409,923
Deferred Dues & Fees	4,958,669	4,230,453
Deferred Programs	80,621	329,352
<b>Total Liabilities</b>	<b>5,177,540</b>	<b>4,969,728</b>
<b>TOTAL NET ASSETS</b>	<b>\$27,332,993</b>	<b>26,828,329</b>
<b>NET ASSETS</b>		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 920,650	930,342
Maint - Repair - Replacement	6,395,077	6,264,272
Initiatives	1,516,272	1,531,549
Unrestricted Net Assets	18,500,994	18,102,166
<b>TOTAL NET ASSETS</b>	<b>\$27,332,993</b>	<b>26,828,329</b>

Green Valley Recreation, Inc.  
**Summary Statement of Activities**  
**3 month period ending March 31, 2018**

	<u>Actual</u>	<u>Annual Budget</u>	<u>%</u>
<b>REVENUES:</b>			
Member Dues	\$ 1,661,507	6,672,756	24.9%
Life Care, Transfer, Tenant & Add'l Card Fees	286,300	696,017	41.1%
New Member Capital/Initial Fees	662,040	2,378,383	27.8%
Recreation Income	427,723	822,599	52.0%
Communication Income	30,318	132,000	23.0%
Investment Income/Realized Gains	93,407	280,000	33.4%
Other Income	26,071	49,100	53.1%
<b>Total Revenues</b>	<b><u>3,187,366</u></b>	<b><u>11,030,855</u></b>	<b><u>28.9%</u></b>
<b>EXPENSES:</b>			
Facilities & Equipment	835,166	3,611,734	23.1%
Personnel	1,075,938	4,912,808	21.9%
Program	377,994	799,636	47.3%
Communications	34,069	172,120	19.8%
Operations	69,743	578,607	12.1%
Corporate Expenses	123,289	661,950	18.6%
<b>Total Expenses</b>	<b><u>2,516,199</u></b>	<b><u>10,736,855</u></b>	<b><u>23.4%</u></b>
<b>Net Change in Net Assets from Operations</b>	<b>671,167</b>		
From Investment Activity:			
Net Unrealized Market Value Change	(166,503)		
<b>Net Excess (Deficiency) GVR (All Reserves)</b>	<b><u>\$ 504,664</u></b>		

**Statement of Activities**  
**Current Year - January to March 31, 2018**

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
<b>Revenue</b>					
Member Dues	1,661,507	1,668,189	(6,682)	6,672,756	5,011,249
Life Care, Transfer, Tenant & Add'l Card Fees	286,300	174,022	112,278	696,017	409,717
Capital Revenue	662,040	594,592	67,448	2,378,383	1,716,343
Programs	223,884	97,790	126,094	391,149	167,265
Instructional	203,839	107,869	95,971	431,450	227,611
<b>Recreation Income</b>	<b>427,723</b>	<b>205,659</b>	<b>222,065</b>	<b>822,599</b>	<b>394,876</b>
Advertising Income	19,195	18,750	445	75,000	55,805
Communication	11,123	14,250	(3,127)	57,000	45,877
<b>Communication Income</b>	<b>30,318</b>	<b>33,000</b>	<b>(2,682)</b>	<b>132,000</b>	<b>101,682</b>
<b>Investment Income</b>	<b>93,407</b>	<b>69,994</b>	<b>23,413</b>	<b>280,000</b>	<b>186,593</b>
Other Income	17,934	5,025	12,909	20,100	2,166
Facility Rent	8,137	5,756	2,381	23,000	14,863
Marketing Events	-	1,500	(1,500)	6,000	6,000
<b>Other Income</b>	<b>26,071</b>	<b>12,281</b>	<b>13,790</b>	<b>49,100</b>	<b>23,029</b>
<b>Total Revenue</b>	<b>3,187,366</b>	<b>2,757,737</b>	<b>429,630</b>	<b>11,030,855</b>	<b>7,843,489</b>
<b>Expenses</b>					
Major Projects-Repair & Maintenance	60,522	73,079	12,556	292,315	231,793
Facility Maintenance	59,363	128,593	69,229	514,370	455,007
Fees & Assessments	2,421	22,275	19,854	89,100	86,679
Utilities	280,213	287,030	6,817	1,148,121	867,908
Depreciation	350,195	311,500	(38,695)	1,246,000	895,805
Furniture & Equipment	67,081	60,456	(6,625)	241,824	174,743
Vehicles	15,371	20,001	4,630	80,004	64,633
<b>Facilities &amp; Equipment</b>	<b>835,166</b>	<b>902,934</b>	<b>67,766</b>	<b>3,611,734</b>	<b>2,776,568</b>
Wages, Benefits, Payroll Expenses	1,062,032	1,206,452	144,420	4,825,808	3,763,776
Conferences & Training	13,906	21,750	7,844	87,000	73,094
<b>Personnel</b>	<b>1,075,938</b>	<b>1,228,202</b>	<b>152,264</b>	<b>4,912,808</b>	<b>3,836,870</b>
Food & Catering	10,263	12,775	2,512	51,100	40,837
Recreation Contracts	310,916	160,884	(150,032)	643,536	332,620
Bank & Credit Card Fees	56,815	26,250	(30,565)	105,000	48,185
<b>Program</b>	<b>377,994</b>	<b>199,909</b>	<b>(178,085)</b>	<b>799,636</b>	<b>421,642</b>
Communications	23,407	24,445	1,038	97,780	74,373
Printing	6,928	14,835	7,907	59,340	52,412
Advertising	3,734	3,750	16	15,000	11,266
<b>Communications</b>	<b>34,069</b>	<b>43,030</b>	<b>8,961</b>	<b>172,120</b>	<b>138,051</b>
Supplies	62,259	113,560	51,301	454,240	391,981
Postage	1,165	7,935	6,770	31,740	30,575
Dues & Subscriptions	3,518	1,525	(1,993)	6,100	2,582
Travel & Entertainment	631	4,860	4,229	19,440	18,809
Other Operating Expense	2,170	16,772	14,602	67,087	64,917
<b>Operations</b>	<b>69,743</b>	<b>144,652</b>	<b>74,909</b>	<b>578,607</b>	<b>508,864</b>
Information Technology	2,679	28,688	26,244	114,750	112,071
Professional Fees	71,741	75,875	4,134	303,500	231,759
Commercial Insurance	45,998	51,250	5,252	205,000	159,002
Taxes	54	3,675	3,621	14,700	14,646
Provision for Bad Debt	2,817	6,000	3,183	24,000	21,183
<b>Corporate Expenses</b>	<b>123,289</b>	<b>165,488</b>	<b>42,434</b>	<b>661,950</b>	<b>538,661</b>
<b>Expenses</b>	<b>2,516,199</b>	<b>2,684,215</b>	<b>168,249</b>	<b>10,736,855</b>	<b>8,220,656</b>
Net surplus (Deficit)	671,167	73,522	597,879	294,000	(377,167)
Unrealized Gain/Loss on Investment	(166,503)	-	(166,503)	-	(166,503)
Net change in Net Assets-GVR	504,664	73,522	431,376	294,000	(210,664)





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

**As of Date: March 31, 2018 and December 31, 2017**

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
<b>Net change in Net Assets-GVR</b>	\$ 504,664	504,664				
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	(235,001)			235,001	
Principal Transfers		-				-
Depreciation		350,195	(350,195)			
Purchase of Fixed Assets		(188,577)	188,577			
Transfer For Fixed Asset Purchase		-				-
Allocations of Net Change components:						
Investment income	-	(43,397)		2,898	25,778	14,721
Investment Expenses	-	1,767		(1,703)	(64)	-
Unrealized Gains (Losses) on Market	-	170,794		(10,887)	(129,909)	(29,998)
Repairs and replacements	-	-				
<b>Net change to March 31, 2018</b>	504,664	560,445	(161,618)	(9,691)	130,805	(15,277)
NET ASSETS, December 31, 2017	26,828,329	1,415,239	16,686,927	930,341	6,264,272	1,531,550
<b>Net Assets as at March 31, 2018</b>	<b>\$27,332,993</b>	<b>1,975,684</b>	<b>16,525,309</b>	<b>920,650</b>	<b>6,395,077</b>	<b>1,516,273</b>



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
<b>Balance December 31, 2017 (at Market)</b>	\$ 10,274,921	1,548,758	930,342	6,264,272	1,531,550
<b>Changes since January 1, 2018</b>					
Principal additions	4,235,001	4,000,000	-	235,001	-
Rebalance Transactions	-	-	-	-	-
Investment income	47,988	4,591	2,898	25,778	14,721
Withdrawals	-	888,626	-	(888,626)	-
Investment Expenses	(1,767)	-	(1,703)	(64)	-
<b>Net Change for 3 Months</b>	4,281,222	4,893,217	1,195	(627,912)	14,721
<b>Balance before Market Change at March 31, 2018</b>	14,556,143	6,441,975	931,537	5,636,360	1,546,271
<b>3 month Change in Unrealized Gain (Loss)</b>	(166,503)	4,291	(10,887)	(129,909)	(29,998)
<b>Balance at March 31, 2018 (at Market)</b>	<b>\$ 14,389,640</b>	<b>6,446,266</b>	<b>920,650</b>	<b>5,506,451</b>	<b>1,516,273</b>