

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



	May 31, 2018	December 31, 2017
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	\$ 1,062,357	4,539,157
Accounts Receivable	292,005	123,604
Prepaid Expenses	118,419	173,447
Edward Jones Investments (@ Market)	13,565,897	10,274,921
Total Current Assets	15,038,678	15,111,130
Fixed Assets		
Contributed Fixed Assets	17,593,784	17,593,785
Purchased fixed Assets	18,339,268	17,939,723
Sub-Total	35,933,052	35,533,507
Less - Accumulated Depreciation	(19,430,166)	(18,846,580)
Net Fixed Assets	16,502,886	16,686,927
Total Assets	31,541,564	31,798,057
LIABILITIES		
Current Liabilities		
Accounts Payable	166,045	409,923
Deferred Dues & Fees	3,856,743	4,230,453
Deferred Programs	74,083	329,352
Total Current Liabilities	4,096,871	4,969,728
TOTAL NET ASSETS	\$27,444,693	26,828,329
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 932,725	930,342
Maint - Repair - Replacement	5,691,143	6,264,272
Initiatives	2,004,928	1,531,549
Sub-Total	8,628,796	8,726,163
Unrestricted Net Assets	18,815,897	18,102,166
TOTAL NET ASSETS	\$27,444,693	26,828,329

Statement of Activities
Current Year - January to May 31, 2018

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue					
Member Dues	2,762,677	2,780,315	(17,638)	6,672,756	3,910,079
Life Care, Transfer, Tenant & Add'l Card Fees	418,510	290,021	128,489	696,017	277,507
Capital Revenue	1,233,126	990,990	242,136	2,378,383	1,145,257
Programs	255,798	162,981	92,817	391,149	135,351
Instructional	240,299	179,776	60,523	431,450	191,151
Recreation Income	496,096	342,756	153,340	822,599	326,503
Advertising Income	32,486	31,250	1,236	75,000	42,514
Communication	19,882	23,750	(3,868)	57,000	37,118
Communication Income	52,368	55,000	(2,632)	132,000	79,632
Investment Income	122,799	116,662	6,137	280,000	157,201
Other Income	15,216	8,375	6,841	20,100	4,884
Facility Rent	11,669	9,588	2,081	23,000	11,331
Marketing Events	-	2,500	(2,500)	6,000	6,000
Other Income	26,886	20,463	6,423	49,100	22,214
Total Revenue	5,112,462	4,596,207	516,255	11,030,855	5,918,393
Expenses					
Major Projects-Repair & Maintenance	160,792	121,798	(38,994)	292,315	131,523
Facility Maintenance	97,858	214,321	116,462	514,370	416,512
Fees & Assessments	5,672	37,125	31,453	89,100	83,428
Utilities	440,287	478,384	38,096	1,148,121	707,833
Depreciation	583,586	519,167	(64,419)	1,246,000	662,414
Furniture & Equipment	102,322	100,760	(1,562)	241,824	139,502
Vehicles	23,192	33,335	10,143	80,004	56,812
Facilities & Equipment	1,413,710	1,504,889	91,179	3,611,734	2,198,024
Wages, Benefits, Payroll Expenses	1,938,422	2,010,753	72,331	4,825,808	2,887,386
Conferences & Training	18,195	36,250	18,055	87,000	68,805
Personnel	1,956,617	2,047,003	90,386	4,912,808	2,956,191
Food & Catering	20,176	21,292	1,116	51,100	30,924
Recreation Contracts	391,312	268,140	(123,172)	643,536	252,224
Bank & Credit Card Fees	58,771	43,750	(15,021)	105,000	46,229
Program	470,259	333,182	(137,077)	799,636	329,377
Communications	41,292	40,742	(550)	97,780	56,488
Printing	31,182	24,725	(6,457)	59,340	28,158
Advertising	3,734	6,250	2,516	15,000	11,266
Communications	76,208	71,717	(4,491)	172,120	95,912
Supplies	146,829	189,267	42,437	454,240	307,411
Postage	7,550	13,225	5,675	31,740	24,190
Dues & Subscriptions	5,473	2,542	(2,931)	6,100	627
Travel & Entertainment	907	8,100	7,193	19,440	18,532
Other Operating Expense	17,750	27,953	10,203	67,087	49,337
Operations	178,510	241,086	62,576	578,607	400,097
Information Technology	8,465	47,813	39,348	114,750	106,285
Professional Fees	118,257	126,458	8,201	303,500	185,243
Commercial Insurance	81,726	85,417	3,691	205,000	123,274
Taxes	54	6,125	6,071	14,700	14,646
Provision for Bad Debt	13,375	10,000	(3,375)	24,000	10,625
Corporate Expenses	221,878	275,813	54,170	661,950	440,072
Expenses	4,317,182	4,473,690	156,743	10,736,855	6,419,674
Net surplus (Deficit)	795,280	122,517	672,998	294,000	(501,280)
Unrealized Gain/Loss on Investment	(178,914)	-	(178,914)	-	(178,914)
Net change in Net Assets-GVR	616,366	122,517	494,084	294,000	(322,366)



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

As of Date: May 31, 2018 and December 31, 2017

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in Net Assets-GVR	\$ 616,366	616,366				
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	(391,668)			391,668	
Principal Transfers		888,626			(888,626)	-
Depreciation		583,586	(583,586)			
Purchase of Fixed Assets		(399,545)	399,545			
Transfer For Fixed Asset Purchase		(500,000)				500,000
Allocations of Net Change components:						
Investment income	-	(70,520)		4,376	50,844	15,299
Investment Expenses	-	2,976		(2,846)	(130)	-
Unrealized Gains (Losses) on Market	-	167,953		853	(126,885)	(41,921)
Repairs and replacements	-	-				
Net change to May 31, 2018	616,366	897,773	(184,040)	2,383	(573,129)	473,378
NET ASSETS, December 31, 2017	26,828,329	1,415,239	16,686,927	930,341	6,264,272	1,531,550
Net Assets as at May 31, 2018	\$27,444,694	2,313,012	16,502,886	932,724	5,691,143	2,004,928



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, 2017 (at Market)	\$ 10,274,921	1,548,758	930,342	6,264,272	1,531,550
Changes since January 1, 2018					
Principal additions	4,391,668	4,000,000	-	391,668	-
Rebalance Transactions	-	-	-	-	-
Investment income	81,199	10,679	4,376	50,844	15,299
Withdrawals	(1,000,000)	(611,374)	-	(888,626)	500,000
Investment Expenses	(2,976)	-	(2,846)	(130)	-
Net Change for 5 Months	3,469,891	3,399,305	1,530	(446,244)	515,299
Balance before Market Change at May 31, 2018	13,744,812	4,948,063	931,872	5,818,028	2,046,849
5 month Change in Unrealized Gain (Loss)	(178,914)	(10,961)	853	(126,885)	(41,921)
Balance at May 31, 2018 (at Market)	\$ 13,565,898	4,937,102	932,725	5,691,143	2,004,928



GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc.
Variance Report
Monthly Report: 5/1/2018-5/31/2018

var vs budget

Revenue	Year-to-Date	Budget	Variance	% Variance	
Transfer Fees	228,650	174,826	53,824	30.79%	More property transactions than budgeted
Guest Card Fees	58,305	31,250	27,055	86.58%	More Guest Cards purchased than budgeted
Tenant Fees	97,470	72,919	24,551	33.67%	More Tenant cards purchased
Special Events/Dances	34,395	10,419	23,976	230.12%	Seasonal
Tours	72,343	24,562	47,781	194.53%	More tour participation
Instructional	240,299	179,776	60,523	33.67%	More classes, more participation
New Member Capital Fees	1,202,364	959,740	242,624	25.28%	More home sales closed than budgeted
Expense	Actual	Budget	Variance	% Variance	
Wages	1,429,781	1,564,885	135,104	9%	More open positions than budgeted
Insurance-Medical	220,850	182,352	(38,498)	-21%	Higher Medical insurance usage
401(k) Match	43,651	56,780	13,129	23%	Lower 401(k) participation
Recreation Contracts	391,312	268,140	(123,172)	-46%	Seasonal
Supplies	146,829	189,267	42,438	22%	Computer Hardware for Perfect Mind
Utilities	440,287	478,384	38,097	8%	Electric & Water Below, Gas above budget
Information Technology	8,230	47,813	39,583	83%	Less IT expense Perfect Mind
Facility Maintenance	97,858	214,321	116,463	54%	Maintenance projects scheduled for summer