

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



	<b>August 31, 2018</b>	<b>December 31, 2017</b>
	<b>Total</b>	<b>Total</b>
<b>ASSETS</b>		
Cash/Cash Equivalents	\$ 1,315,182	4,539,157
Accounts Receivable	209,263	123,604
Edward Jones Investments (@ Market)	11,964,896	10,274,921
Prepaid Expenses	268,420	173,447
<b>Property and Equipment:</b>		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	18,808,785	17,939,723
Sub-Total	36,402,570	35,533,507
Less - Accumulated Depreciation	(19,774,273)	(18,846,580)
<b>Property and Equipment - net</b>	<b>16,628,297</b>	<b>16,686,927</b>
<b>Total Assets</b>	<b>30,386,057</b>	<b>31,798,057</b>
<b>LIABILITIES</b>		
Accounts Payable	182,269	409,923
Deferred Dues & Fees	2,203,811	4,230,453
Deferred Programs	109,798	329,352
<b>Total Liabilities</b>	<b>2,495,878</b>	<b>4,969,728</b>
<b>TOTAL NET ASSETS</b>	<b>\$27,890,179</b>	<b>26,828,329</b>
<b>NET ASSETS</b>		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 951,327	930,342
Maint - Repair - Replacement	6,020,938	6,264,272
Initiatives	2,031,971	1,531,549
Unrestricted Net Assets	18,885,943	18,102,166
<b>TOTAL NET ASSETS</b>	<b>\$27,890,179</b>	<b>26,828,329</b>

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

	Actual	Annual Budget	%
<b>REVENUES:</b>			
Member Dues	\$ 4,416,958	6,672,756	66.2%
Life Care, Transfer, Tenant & Add'l Card Fees	545,948	696,017	78.4%
New Member Capital/Initial Fees	1,799,264	2,378,383	75.7%
Recreation Income	538,137	822,599	65.4%
Communication Income	88,697	132,000	67.2%
Investment Income/Realized Gains	207,960	280,000	74.3%
Other Income	36,116	49,100	73.6%
<b>Total Revenues</b>	<b>7,633,080</b>	<b>11,030,855</b>	<b>69.2%</b>
<b>EXPENSES:</b>			
Facilities & Equipment	2,247,851	3,611,734	62.2%
Personnel	3,005,734	4,912,808	61.2%
Program	511,615	799,636	64.0%
Communications	116,227	172,120	67.5%
Operations	240,356	578,607	41.5%
Corporate Expenses	373,658	661,950	56.4%
<b>Total Expenses</b>	<b>6,495,441</b>	<b>10,736,855</b>	<b>60.5%</b>
<b>Net Change in Net Assets from Operations</b>	<b>1,137,639</b>		
From Investment Activity:			
Net Unrealized Market Value Change	(75,789)		
<b>Net Excess (Deficiency) GVR (All Reserves)</b>	<b>\$ 1,061,851</b>		

**Statement of Activities**  
**Current Year - January to August 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	4,416,958	4,448,504	(31,546)	6,672,756	2,255,798
Life Care, Transfer, Tenant & Add'l Card Fees	545,948	464,019	81,929	696,017	150,069
Capital Revenue	1,799,264	1,585,587	213,677	2,378,383	579,119
Programs	274,508	260,767	13,741	391,149	116,641
Instructional	263,630	287,636	(24,006)	431,450	167,820
Recreation Income	538,137	548,403	(10,266)	822,599	284,462
Advertising Income	60,945	50,000	10,945	75,000	14,055
Communication	27,752	38,000	(10,248)	57,000	29,248
Communication Income	88,697	88,000	697	132,000	43,303
Investment Income	207,960	186,664	21,296	280,000	72,040
Other Income	20,652	13,400	7,252	20,100	(552)
Facility Rent	15,464	15,336	128	23,000	7,536
Marketing Events	-	4,000	(4,000)	6,000	6,000
Other Income	36,116	32,736	3,380	49,100	12,984
<b>Total Revenue</b>	<b>7,633,080</b>	<b>7,353,913</b>	<b>279,167</b>	<b>11,030,855</b>	<b>3,397,775</b>
<b>Expenses</b>					
Major Projects-Repair & Maintenance	311,390	194,877	(116,514)	292,315	(19,075)
Facility Maintenance	138,397	342,913	204,517	514,370	375,974
Fees & Assessments	8,714	59,400	50,686	89,100	80,386
Utilities	653,157	765,414	112,257	1,148,121	494,964
Depreciation	933,672	830,667	(103,006)	1,246,000	312,328
Furniture & Equipment	164,563	161,216	(3,347)	241,824	77,261
Vehicles	37,958	53,336	15,378	80,004	42,046
Facilities & Equipment	2,247,851	2,407,823	159,972	3,611,734	1,363,883
Wages, Benefits, Payroll Expenses	2,966,338	3,217,205	250,868	4,825,808	1,859,471
Conferences & Training	39,396	58,000	18,604	87,000	47,604
Personnel	3,005,734	3,275,205	269,472	4,912,808	1,907,074
Food & Catering	28,093	34,067	5,974	51,100	23,007
Recreation Contracts	420,869	429,024	8,155	643,536	222,667
Bank & Credit Card Fees	62,654	70,000	7,346	105,000	42,346
Program	511,615	533,091	21,475	799,636	288,020
Communications	64,163	65,187	1,024	97,780	33,617
Printing	48,331	39,560	(8,771)	59,340	11,009
Advertising	3,734	10,000	6,266	15,000	11,266
Communications	116,227	114,747	(1,481)	172,120	55,893
Supplies	207,678	302,827	95,149	454,240	246,562
Postage	8,565	21,160	12,595	31,740	23,175
Dues & Subscriptions	6,960	4,067	(2,893)	6,100	(860)
Travel & Entertainment	1,477	12,960	11,483	19,440	17,963
Other Operating Expense	15,676	44,725	29,049	67,087	51,411
Operations	240,356	385,738	145,382	578,607	338,252
Information Technology	43,227	76,500	39,799	114,750	71,523
Professional Fees	188,907	202,333	13,426	303,500	114,593
Commercial Insurance	130,990	136,667	5,677	205,000	74,010
Taxes	638	9,800	9,162	14,700	14,062
Provision for Bad Debt	9,895	16,000	6,105	24,000	14,105
Corporate Expenses	373,658	441,300	74,167	661,950	288,292
Expenses	6,495,441	7,157,904	668,988	10,736,855	4,241,414
Net surplus (Deficit)	1,137,639	196,009	948,155	294,000	(843,640)
Unrealized Gain/Loss on Investment	(75,789)	-	(75,789)	-	(75,789)
Net change in Net Assets-GVR	1,061,851	196,009	872,366	294,000	(767,851)





GREEN VALLEY RECREATION, INC.

**GREEN VALLEY RECREATION, INC.**

**STATEMENT OF CHANGES IN NET ASSETS**

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

	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
	Unrestricted	Fixed Assets			
<b>Totals</b>					
\$ 1,061,851	1,061,851				
Transfers between unrestricted and reserves:					
Reserve Study Allocation	(626,669)			626,669	
Principal Transfers	388,626			(888,626)	500,000
Depreciation	933,672	(933,672)			
Purchase of Fixed Assets	(875,042)	875,042			
Transfer For Fixed Asset Purchase	-				-
Allocations of Net Change components:					
Investment income	(115,065)		11,075	73,088	30,902
Investment Expenses	5,022		(4,782)	(240)	-
Unrealized Gains (Losses) on Market Repairs and replacements	70,012		14,693	(54,224)	(30,481)
	-				
<b>Net change to August 31, 2018</b>	842,408	(58,630)	20,986	(243,334)	500,421
NET ASSETS, December 31, 2017	1,415,239	16,686,927	930,341	6,264,272	1,531,550
<b>Net Assets as at August 31, 2018</b>	<b>2,257,647</b>	<b>16,628,297</b>	<b>951,327</b>	<b>6,020,939</b>	<b>2,031,971</b>



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

	Unrestricted	Emergency Reserve Fund	Maint - Repair - Reserve Fund	Initiatives Reserve Fund
<b>Totals</b>				
\$ 10,274,921	1,548,758	930,342	6,264,272	1,531,550
1,626,669	500,000	-	626,669	500,000
-	-	-	-	-
144,118	29,053	11,075	73,088	30,902
-	888,626	-	(888,626)	-
(5,022)	-	(4,782)	(240)	-
1,765,764	1,417,679	6,293	(189,109)	530,902
12,040,685	2,966,437	936,634	6,075,163	2,062,452
(75,789)	(5,776)	14,693	(54,224)	(30,481)
<b>\$ 11,964,897</b>	<b>2,960,660</b>	<b>951,327</b>	<b>6,020,938</b>	<b>2,031,971</b>

**Balance December 31, 2017 (at Market)**

**Changes since January 1, 2018**

- Principal additions
- Rebalance Transactions
- Investment income
- Withdrawals
- Investment Expenses
- Net Change for 8 Months**

**Balance before Market Change at August 31, 2018**

**8 month Change in Unrealized Gain (Loss)**

**Balance at August 31, 2018 (at Market)**