

The accompanying pages are the Financial Reports for June 30, 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: June 30, 2018 and December 31, 2017



	<b>June 30, 2018</b>	<b>December 31, 2017</b>
	<b>Total</b>	<b>Total</b>
<b>ASSETS</b>		
Cash/Cash Equivalents	\$ 422,041	4,539,157
Accounts Receivable	254,021	123,604
Edward Jones Investments (@ Market)	13,656,777	10,274,921
Prepaid Expenses	187,331	173,447
<b>Property and Equipment:</b>		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	18,530,197	17,939,723
Sub-Total	36,123,982	35,533,507
Less - Accumulated Depreciation	(19,546,861)	(18,846,580)
<b>Property and Equipment - net</b>	<b>16,577,120</b>	<b>16,686,927</b>
<b>Total Assets</b>	<b>31,097,290</b>	<b>31,798,057</b>
<b>LIABILITIES</b>		
Accounts Payable	172,939	409,923
Deferred Dues & Fees	3,305,737	4,230,453
Deferred Programs	69,430	329,352
<b>Total Liabilities</b>	<b>3,548,107</b>	<b>4,969,728</b>
<b>TOTAL NET ASSETS</b>	<b>\$27,549,183</b>	<b>26,828,329</b>
<b>NET ASSETS</b>		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 928,426	930,342
Maint - Repair - Replacement	5,775,065	6,264,272
Initiatives	2,005,254	1,531,549
Unrestricted Net Assets	18,840,438	18,102,166
<b>TOTAL NET ASSETS</b>	<b>\$27,549,183</b>	<b>26,828,329</b>

Green Valley Recreation, Inc.  
**Summary Statement of Activities**  
6 month period ending June 30, 2018

	Actual	Annual Budget	%
<b>REVENUES:</b>			
Member Dues	\$ 3,314,287	6,672,756	49.7%
Life Care, Transfer, Tenant & Add'l Card Fees	468,845	696,017	67.4%
New Member Capital/Initial Fees	1,460,632	2,378,383	61.4%
Recreation Income	514,619	822,599	62.6%
Communication Income	62,981	132,000	47.7%
Investment Income/Realized Gains	159,676	280,000	57.0%
Other Income	27,933	49,100	56.9%
<b>Total Revenues</b>	<b>6,008,972</b>	<b>11,030,855</b>	<b>54.5%</b>
<b>EXPENSES:</b>			
Facilities & Equipment	1,720,482	3,611,734	47.6%
Personnel	2,327,085	4,912,808	47.4%
Program	484,048	799,636	60.5%
Communications	89,074	172,120	51.8%
Operations	209,914	578,607	36.3%
Corporate Expenses	268,010	661,950	40.5%
<b>Total Expenses</b>	<b>5,098,613</b>	<b>10,736,855</b>	<b>47.5%</b>
<b>Net Change in Net Assets from Operations</b>	<b>910,359</b>		
From Investment Activity:			
Net Unrealized Market Value Change	(189,505)		
<b>Net Excess (Deficiency) GVR (All Reserves)</b>	<b>\$ 720,854</b>		

**Statement of Activities**  
**Current Year - January to June 30, 2018**

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
<b>Revenue</b>					
Member Dues	3,314,287	3,336,378	(22,091)	6,672,756	3,358,469
Life Care, Transfer, Tenant & Add'l Card Fees	468,845	348,020	120,825	696,017	227,172
Capital Revenue	1,460,632	1,189,189	271,443	2,378,383	917,751
Programs	267,519	195,576	71,943	391,149	123,630
Instructional	247,100	215,729	31,371	431,450	184,350
<b>Recreation Income</b>	<b>514,619</b>	<b>411,305</b>	<b>103,314</b>	<b>822,599</b>	<b>307,980</b>
Advertising Income	39,782	37,500	2,282	75,000	35,218
Communication	23,199	28,500	(5,301)	57,000	33,801
<b>Communication Income</b>	<b>62,981</b>	<b>66,000</b>	<b>(3,019)</b>	<b>132,000</b>	<b>69,019</b>
<b>Investment Income</b>	<b>159,676</b>	<b>139,996</b>	<b>19,680</b>	<b>280,000</b>	<b>120,324</b>
Other Income	16,264	10,050	6,214	20,100	3,836
Facility Rent	11,669	11,504	165	23,000	11,331
Marketing Events	-	3,000	(3,000)	6,000	6,000
<b>Other Income</b>	<b>27,933</b>	<b>24,554</b>	<b>3,379</b>	<b>49,100</b>	<b>21,167</b>
<b>Total Revenue</b>	<b>6,008,972</b>	<b>5,515,442</b>	<b>493,530</b>	<b>11,030,855</b>	<b>5,021,883</b>
<b>Expenses</b>					
Major Projects-Repair & Maintenance	215,273	146,158	(69,115)	292,315	77,042
Facility Maintenance	114,672	257,185	142,513	514,370	399,698
Fees & Assessments	6,335	44,550	38,215	89,100	82,765
Utilities	520,961	574,060	53,100	1,148,121	627,160
Depreciation	700,281	623,000	(77,281)	1,246,000	545,719
Furniture & Equipment	133,619	120,912	(12,707)	241,824	108,205
Vehicles	29,341	40,002	10,661	80,004	50,663
<b>Facilities &amp; Equipment</b>	<b>1,720,482</b>	<b>1,805,867</b>	<b>85,385</b>	<b>3,611,734</b>	<b>1,891,252</b>
Wages, Benefits, Payroll Expenses	2,298,618	2,412,904	114,286	4,825,808	2,527,190
Conferences & Training	28,467	43,500	15,033	87,000	58,533
<b>Personnel</b>	<b>2,327,085</b>	<b>2,456,404</b>	<b>129,319</b>	<b>4,912,808</b>	<b>2,585,723</b>
Food & Catering	22,068	25,550	3,482	51,100	29,032
Recreation Contracts	402,159	321,768	(80,391)	643,536	241,377
Bank & Credit Card Fees	59,821	52,500	(7,321)	105,000	45,179
<b>Program</b>	<b>484,048</b>	<b>399,818</b>	<b>(84,230)</b>	<b>799,636</b>	<b>315,588</b>
Communications	49,455	48,890	(565)	97,780	48,325
Printing	35,884	29,670	(6,214)	59,340	23,456
Advertising	3,734	7,500	3,766	15,000	11,266
<b>Communications</b>	<b>89,074</b>	<b>86,060</b>	<b>(3,014)</b>	<b>172,120</b>	<b>83,046</b>
Supplies	174,293	227,120	52,827	454,240	279,948
Postage	7,747	15,870	8,123	31,740	23,993
Dues & Subscriptions	6,387	3,050	(3,337)	6,100	(287)
Travel & Entertainment	907	9,720	8,813	19,440	18,532
Other Operating Expense	20,580	33,544	12,964	67,087	46,508
<b>Operations</b>	<b>209,914</b>	<b>289,304</b>	<b>79,390</b>	<b>578,607</b>	<b>368,693</b>
Information Technology	24,350	57,375	39,260	114,750	90,400
Professional Fees	126,728	151,750	25,022	303,500	176,772
Commercial Insurance	99,768	102,500	2,732	205,000	105,232
Taxes	54	7,350	7,296	14,700	14,646
Provision for Bad Debt	17,109	12,000	(5,109)	24,000	6,891
<b>Corporate Expenses</b>	<b>268,010</b>	<b>330,975</b>	<b>69,200</b>	<b>661,950</b>	<b>393,940</b>
<b>Expenses</b>	<b>5,098,613</b>	<b>5,368,428</b>	<b>276,050</b>	<b>10,736,855</b>	<b>5,638,242</b>
Net surplus (Deficit)	910,359	147,014	769,580	294,000	(616,360)
Unrealized Gain/Loss on Investment	(189,505)	-	(189,505)	-	(189,505)
Net change in Net Assets-GVR	720,854	147,014	580,075	294,000	(426,855)



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

As of Date: June 30, 2018 and December 31, 2017

	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
	Unrestricted	Fixed Assets			
<b>Totals</b>					
\$ 720,854	720,854				
<b>Net change in Net Assets-GVR</b>					
Transfers between unrestricted and reserves:					
Reserve Study Allocation	(470,001)			470,001	
Principal Transfers	888,626			(888,626)	-
Depreciation	700,281	(700,281)			
Purchase of Fixed Assets	(590,474)	590,474			
Transfer For Fixed Asset Purchase	(500,000)				500,000
Allocations of Net Change components:					
Investment income	(84,721)		8,836	58,230	17,655
Investment Expenses	3,609		(3,435)	(174)	-
Unrealized Gains (Losses) on Market Repairs and replacements	179,905		(7,317)	(128,638)	(43,951)
	-				
<b>Net change to June 30, 2018</b>	848,080	(109,807)	(1,916)	(489,206)	473,704
NET ASSETS, December 31, 2017	1,415,239	16,686,927	930,341	6,264,272	1,531,550
<b>Net Assets as at June 30, 2018</b>	<b>2,263,318</b>	<b>16,577,120</b>	<b>928,426</b>	<b>5,775,066</b>	<b>2,005,254</b>



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

	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
<b>Totals</b>				
\$ 10,274,921	1,548,758	930,342	6,264,272	1,531,550
4,470,001	4,000,000	-	470,001	-
-	-	-	-	-
104,969	20,248	8,836	58,230	17,655
(1,000,000)	(611,374)	-	(888,626)	500,000
(3,609)	-	(3,435)	(174)	-
3,571,361	3,408,874	5,402	(360,569)	517,655
13,846,283	4,957,632	935,743	5,903,703	2,049,205
(189,505)	(9,599)	(7,317)	(128,638)	(43,951)
<b>\$ 13,656,778</b>	<b>4,948,032</b>	<b>928,426</b>	<b>5,775,065</b>	<b>2,005,254</b>

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

**Changes since January 1, 2018**

Principal additions  
Rebalance Transactions  
Investment income  
Withdrawals  
Investment Expenses  
**Net Change for 6 Months**

**Balance before Market Change at June 30, 2018**

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

**Balance at June 30, 2018 (at Market)**