





# Green Valley Recreation Financial Statements

Year Ended 12/31/2017

PRESENTED TO THE GVR ANNUAL MEETING

BY CHERYL MOOSE, CFO

# By-Laws and CPM Finances



- ▶ Treasurer has oversight responsibility
  - ▶ Records to be maintained in accord with GAAP
- ▶ Fiscal Affairs Committee has responsibility to:
  - ▶ Review Budget including reserve allocation, Capital fund
  - ▶ Review financial statements and report to Board

# Financial Objectives



- ▶ Accrual Method
- ▶ Transactions to be recorded timely
- ▶ Expenses are to be within Budget
- ▶ Corporate Net Income to be at least equal to current Reserve amount
- ▶ Net Income and Cash Flow to be adequate to fund Capital Budget
- ▶ Statements to be reviewed and accepted by Fiscal Affairs and Board before publication.

# Financial Statements Contents



- ▶ Statement of Activities
- ▶ Statement of Changes in Net Assets
- ▶ Statement of Financial Position
- ▶ Investment Portfolios



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



Stat

**Revenue**

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
<b>Member Dues</b>	8,627,415	8,541,890	85,725	8,541,890	(85,725)
<b>Life Cans, Transfer, Tenant &amp; Add'l Card Fees</b>	777,582	671,580	106,002	671,580	(106,002)
<b>Capital Revenue</b>	2,439,129	2,130,632	308,497	2,130,632	(308,497)
<b>Programs</b>	368,192	341,401	26,791	341,401	(26,791)
Instructional	379,167	362,165	27,002	362,165	(27,002)
<b>Recreation Income</b>	747,350	693,566	53,783	693,566	(53,783)
<b>Advertising Income</b>	59,550	48,000	11,550	48,000	(11,550)
<b>Communication</b>	56,133	54,504	1,629	54,504	(1,629)
<b>Communication Income</b>	115,683	102,504	13,179	102,504	(13,179)
<b>Investment Income</b>	271,669	215,100	56,769	215,100	(56,769)
<b>Other Income</b>	20,753	24,000	(3,247)	24,000	3,247
Facility Rent	15,435	21,000	(5,565)	21,000	5,565
Marketing Events	345	-	345	-	(345)
Other Income	36,533	45,000	(8,467)	45,000	8,467
<b>Total Revenue</b>	11,015,589	10,400,062	615,527	10,400,062	(615,527)

<b>Major Projects-Repair &amp; Maintenance</b>	356,286	459,252	102,964	459,252	102,964
<b>Facility Maintenance</b>	222,282	562,134	339,872	562,134	339,872
<b>Fees &amp; Assessments</b>	17,570	75,150	57,580	75,150	57,580
<b>Utilities</b>	896,644	1,080,694	194,040	1,080,694	194,040
<b>Depreciation</b>	1,262,126	1,338,000	75,874	1,338,000	75,874
<b>Furniture &amp; Equipment</b>	170,548	143,049	(27,499)	143,049	(27,499)
<b>Vehicles</b>	60,434	75,000	14,566	75,000	14,566
<b>Facilities &amp; Equipment</b>	2,975,672	3,733,269	757,397	3,733,269	757,397
<b>Wages, Benefits, Payroll Expenses</b>	4,481,186	4,560,134	78,949	4,560,134	78,949
<b>Conferences &amp; Training</b>	29,221	79,053	49,832	79,053	49,832
<b>Personnel</b>	4,510,407	4,639,187	128,780	4,639,187	128,780
<b>Food &amp; Catering</b>	36,888	52,500	15,611	52,500	15,611
<b>Recreation Contracts</b>	680,109	698,429	28,320	698,429	28,320
<b>Bank &amp; Credit Card Fees</b>	90,487	81,004	(9,483)	81,004	(9,483)
<b>Programs</b>	787,485	821,933	34,448	821,933	34,448
<b>Communications</b>	90,020	96,280	6,260	96,280	6,260
<b>Printing</b>	66,650	66,990	13,131	66,990	13,131
<b>Advertising</b>	5,572	15,000	9,428	15,000	9,428
<b>Communications</b>	151,451	180,270	28,819	180,270	28,819
<b>Supplies</b>	293,221	375,325	82,104	375,325	82,104
<b>Postage</b>	15,647	38,240	22,593	38,240	22,593
<b>Dues &amp; Subscriptions</b>	9,781	9,200	(581)	9,200	(581)
<b>Travel &amp; Entertainment</b>	20,373	24,000	3,627	24,000	3,627
<b>Other Operating Expense</b>	64,186	77,854	13,668	77,854	13,668
<b>Operations</b>	403,210	524,619	121,409	524,619	121,409
<b>Information Technology</b>	22,214	134,750	114,589	134,750	112,536
<b>Professional Fees</b>	143,562	285,504	141,942	285,504	141,942
<b>Commercial Insurance</b>	222,303	200,400	(21,903)	200,400	(21,903)
<b>Taxes</b>	19,079	14,700	(4,379)	14,700	(4,379)
<b>Provision for Bad Debt</b>	20,643	24,000	(46,643)	24,000	(46,643)
<b>Corporate Expenses</b>	477,601	659,354	183,577	659,354	181,563
<b>Expenses</b>	9,306,226	10,558,632	1,254,430	10,558,632	1,252,406
<b>Net surplus (Deficit)</b>	1,709,363	(158,570)	1,869,967	(158,570)	(1,867,933)
<b>Unrealized Gain/Loss on Investment</b>	372,009	(4,000)	376,009	(4,000)	376,009
<b>Net change in Net Assets-GVR</b>	2,081,372	(162,570)	2,245,966	(162,570)	(2,243,942)

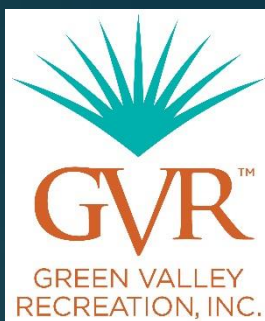


**GVR**<sup>TM</sup>  
GREEN VALLEY  
RECREATION, INC.

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
<b>Revenue</b>					
Member Dues	6,627,415	6,541,680	85,735	6,541,680	(85,735)
Life Care, Transfer, Tenant & Add'l Card Fees	777,582	671,580	106,002	671,580	(106,002)
Capital Revenue	2,439,129	2,130,632	308,497	2,130,632	(308,497)
Programs	368,192	341,401	26,791	341,401	(26,791)
Instructional	379,167	352,165	27,002	352,165	(27,002)
Recreation Income	747,359	693,566	53,793	693,566	(53,793)
Advertising Income	59,550	48,000	11,550	48,000	(11,550)
Communication	56,133	54,504	1,629	54,504	(1,629)
Communication Income	115,683	102,504	13,179	102,504	(13,179)
Investment Income	271,889	215,100	56,789	215,100	(56,789)
Other Income	20,753	24,000	(3,247)	24,000	3,247
Facility Rent	15,435	21,000	(5,565)	21,000	5,565
Marketing Events	345	-	345	-	(345)
Other Income	36,533	45,000	(8,467)	45,000	8,467
<b>Total Revenue</b>	<b>11,015,589</b>	<b>10,400,062</b>	<b>615,527</b>	<b>10,400,062</b>	<b>(615,527)</b>



**Statement of Activities**  
Current Year - January to December 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	6,627,415	6,541,690	85,725	6,541,690	(85,725)
Life Cans, Transfer, Tenant & Add'l Card Fees	777,582	671,580	106,002	671,580	(106,002)
Capital Revenue	2,439,129	2,130,632	308,497	2,130,632	(308,497)
Programs	368,192	341,401	26,791	341,401	(26,791)
Instructional	379,167	362,166	17,002	362,166	(17,002)
Recreation Income	747,350	693,566	53,783	693,566	(53,783)
Advertising Income	59,550	48,000	11,550	48,000	(11,550)
Communication	56,133	54,504	1,629	54,504	(1,629)
Communication Income	115,683	102,504	13,179	102,504	(13,179)
Investment Income	271,669	215,100	56,569	215,100	(56,569)
Other Income	20,753	24,000	(3,247)	24,000	3,247
Facility Rent	15,435	21,000	(5,565)	21,000	5,565
Marketing Events	345	-	345	-	(345)
Other Income	36,533	45,000	(8,467)	45,000	8,467
<b>Expenses</b>					
Major Projects-Repair & Maintenance	356,286	459,252	102,964	459,252	102,964
Facility Maintenance	222,262	562,134	339,872	562,134	339,872
Fees & Assessments	17,570	75,150	57,580	75,150	57,580
Utilities	696,644	1,080,694	194,040	1,080,694	194,040
Depreciation	1,262,126	1,338,000	75,874	1,338,000	75,874
Furniture & Equipment	170,548	143,049	(27,499)	143,049	(27,499)
Vehicles	60,434	75,000	14,566	75,000	14,566
Facilities & Equipment	2,975,672	3,733,269	757,597	3,733,269	757,597
Wages, Benefits, Payroll Expenses	4,481,186	4,560,134	78,948	4,560,134	78,948
Conferences & Training	29,221	79,053	49,832	79,053	49,832
Personnel	4,510,407	4,639,187	128,780	4,639,187	128,780
Food & Catering	36,698	52,500	15,811	52,500	15,811
Recreation Contracts	690,109	698,429	28,320	698,429	28,320
Bank & Credit Card Fees	90,487	81,004	(9,483)	81,004	(9,483)
Programs	787,485	821,933	34,448	821,933	34,448
Communications	90,020	96,280	6,260	96,280	6,260
Printing	66,660	66,990	13,131	66,990	13,131
Advertising	5,572	15,000	9,428	15,000	9,428
Communications	151,451	180,270	28,819	180,270	28,819
Supplies	293,221	375,325	82,104	375,325	82,104
Postage	15,647	38,240	22,593	38,240	22,593
Dues & Subscriptions	9,781	9,200	(581)	9,200	(581)
Travel & Entertainment	20,373	24,000	3,627	24,000	3,627
Other Operating Expense	64,186	77,854	13,668	77,854	13,668
Operations	403,210	524,619	121,409	524,619	121,409
Information Technology	22,214	134,750	114,536	134,750	114,536
Professional Fees	143,562	295,504	141,942	295,504	141,942
Commercial Insurance	222,303	200,400	(21,903)	200,400	(21,903)
Taxes	19,079	14,700	(4,379)	14,700	(4,379)
Provision for Bad Debt	20,643	24,000	(46,643)	24,000	(46,643)
Corporate Expenses	477,601	650,354	183,577	650,354	183,577
Expenses	9,306,226	10,598,632	1,294,430	10,598,632	1,294,430
Unrealized Gain/Loss on Investment	372,009	(4,000)	376,009	(4,000)	376,009
Net change in Net Assets-GVR	2,081,372	(162,570)	2,243,966	(162,570)	(2,243,942)



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



	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
<b>Expenses</b>					
Major Projects-Repair & Maintenance	356,288	459,252	102,964	459,252	102,964
Facility Maintenance	222,262	562,134	339,872	562,134	339,872
Fees & Assessments	17,570	75,150	57,580	75,150	57,580
Utilities	886,644	1,080,684	194,040	1,080,684	194,040
Depredation	1,262,126	1,338,000	75,874	1,338,000	75,874
Furniture & Equipment	170,548	143,049	(27,499)	143,049	(27,499)
Vehicles	60,434	75,000	14,566	75,000	14,566
<b>Facilities &amp; Equipment</b>	<b>2,975,872</b>	<b>3,733,269</b>	<b>757,397</b>	<b>3,733,269</b>	<b>757,397</b>
Wages, Benefits, Payroll Expenses	4,481,186	4,560,134	78,949	4,560,134	78,949
Conferences & Training	29,221	79,053	49,832	79,053	49,832
<b>Personnel</b>	<b>4,510,407</b>	<b>4,639,187</b>	<b>128,780</b>	<b>4,639,187</b>	<b>128,780</b>
Food & Catering	36,888	52,500	15,611	52,500	15,611
Recreation Contracts	660,109	688,429	28,320	688,429	28,320
Bank & Credit Card Fees	90,487	81,004	(9,483)	81,004	(9,483)
<b>Program</b>	<b>787,485</b>	<b>821,933</b>	<b>34,448</b>	<b>821,933</b>	<b>34,448</b>
Communications	90,020	96,280	6,260	96,280	6,260
Printing	55,859	68,990	13,131	68,990	13,131
Advertising	5,572	15,000	9,428	15,000	9,428
<b>Communications</b>	<b>151,451</b>	<b>180,270</b>	<b>28,819</b>	<b>180,270</b>	<b>28,819</b>
Supplies	293,221	375,325	82,104	375,325	82,104
Postage	15,647	38,240	22,593	38,240	22,593
Dues & Subscriptions	9,781	9,200	(581)	9,200	(581)
Travel & Entertainment	20,373	24,000	3,627	24,000	3,627
Other Operating Expenses	64,188	77,854	13,666	77,854	13,666
<b>Operations</b>	<b>403,210</b>	<b>524,619</b>	<b>121,409</b>	<b>524,619</b>	<b>121,409</b>
Information Technology	22,214	134,750	114,559	134,750	112,536
Professional Fees	143,562	285,504	141,942	285,504	141,942
Commercial Insurance	222,303	200,400	(21,903)	200,400	(21,903)
Taxes	19,079	14,700	(4,379)	14,700	(4,379)
Provision for Bad Debt	70,643	24,000	(46,643)	24,000	(46,643)
<b>Corporate Expenses</b>	<b>477,801</b>	<b>659,354</b>	<b>183,577</b>	<b>659,354</b>	<b>181,553</b>
<b>Expenses</b>	<b>9,306,226</b>	<b>10,558,632</b>	<b>1,254,430</b>	<b>10,558,632</b>	<b>1,252,406</b>

Green Valley Recreation, Inc.  
**Summary Statement of Activities**  
 12 month period ending 12/31/2017

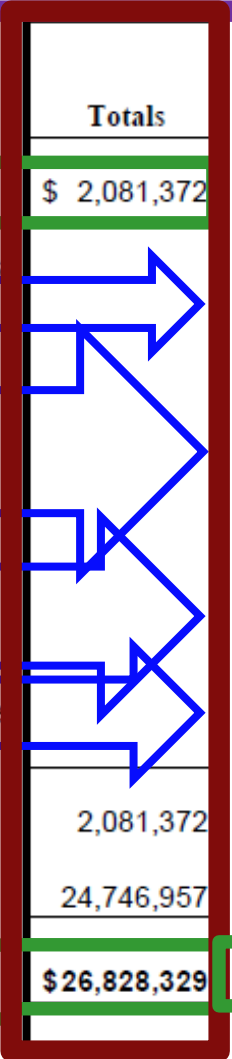


	Actual	Annual Budget	%
<b>REVENUES:</b>			
Member Dues	\$ 6,627,415	6,541,680	101.3%
Life Care, Transfer, Tenant & Add'l Card Fees	777,582	671,580	115.8%
New Member Capital/Initial Fees	2,439,129	2,130,632	114.5%
Recreation Income	747,359	693,566	107.8%
Communication Income	115,683	102,504	112.9%
Investment Income/Realized Gains	271,889	215,100	126.4%
Other Income	36,533	45,000	81.2%
<b>Total Revenues</b>	<b>11,015,589</b>	<b>10,400,062</b>	<b>105.9%</b>
<b>EXPENSES:</b>			
Facilities & Equipment	2,975,872	3,733,269	79.7%
Personnel	4,510,407	4,639,187	97.2%
Program	787,485	821,933	95.8%
Communications	151,451	180,270	84.0%
Operations	403,210	524,619	76.9%
Corporate Expenses	177,891	659,354	72.5%
<b>Total Expenses</b>	<b>9,306,226</b>	<b>10,558,632</b>	<b>88.1%</b>
<b>Net Change in Net Assets from Operations</b>	<b>1,709,363</b>		
From Investment Activity: Net Unrealized Market Value Change	372,009		
<b>Net Excess (Deficiency) GVR (All Reserves)</b>	<b>\$ 2,081,372</b>		



**GREEN VALLEY RECREATION, INC.**  
**STATEMENT OF CHANGES IN NET ASSETS**  
 As of Date: 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>	\$ 2,081,372	2,081,372				
Transfers between unrestricted and reserves						
Reserve Study Allocation		(914,400)			914,400	
Principal Transfers		(34,764)				34,764
Depreciation		1,262,126	(1,262,126)			
Purchase of Fixed Assets		(1,600,745)	1,600,745			
Transfer For Fixed Asset Purchase		500,000				(500,000)
Allocations of Net Change components:						
Investment income		(180,348)		24,152	115,572	40,623
Investment Expenses		10,484		(6,045)	(4,439)	-
Unrealized Gains (Losses) on Market		(375,204)		98,031	254,312	22,861
Repairs and replacements		-				
<b>Net change to December 31, 2017</b>	2,081,372	748,522	338,619	116,139	1,279,845	(401,752)
NET ASSETS, December 31, 2016	24,746,957	666,717	16,348,308	814,203	4,984,427	1,933,302
<b>Net Assets as at December 31, 2017</b>	<b>\$26,828,329</b>	<b>1,415,239</b>	<b>16,686,927</b>	<b>930,341</b>	<b>6,264,272</b>	<b>1,531,550</b>





**NET ASSETS**

Temporarily Restricted:

Board Designated:

Emergency

Maint - Repair - Replacement

Initiatives

Sub-Total

Unrestricted Net Assets

**TOTAL NET ASSETS**

**December 31,  
2017**

\$ 930,341

6,264,272

1,531,550

8,726,163

18,102,166

\$26,828,329

**December 31,  
2016**

814,203

4,984,427

1,933,302

7,731,931

17,015,026

24,746,957

Green Valley Recreation, Inc.  
Statement of Financial Position

As of Date: December 31, 2017 and 2016



	December 31, 2017	December 31, 2016
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	\$ 4,539,157	3,391,664
Accounts Receivable	123,604	101,599
Prepaid Expenses	172,447	155,699
Edward Jones Investments (@ Market)	10,274,921	8,155,208
<b>Total Current Assets</b>	<b>15,111,129</b>	<b>11,804,170</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	17,593,784	17,593,785
Purchased fixed Assets	17,939,723	16,346,148
Sub-Total	35,533,507	33,939,933
Less - Accumulated Depreciation	(18,846,580)	(17,591,625)
<b>Net Fixed Assets</b>	<b>16,686,927</b>	<b>16,348,308</b>
<b>Total Assets</b>	<b>31,798,056</b>	<b>28,152,478</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	409,923	298,985
Deferred Dues & Fees	4,230,453	2,818,640
Deferred Programs	329,352	287,896
<b>Total Current Liabilities</b>	<b>4,969,728</b>	<b>3,405,521</b>
<b>TOTAL NET ASSETS</b>	<b>\$26,828,329</b>	<b>24,746,957</b>



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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
<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	4,914,400	3,965,236	-	914,400	34,764
Rebalance Transactions	-	73,868	(14,597)	27,805	(87,076)
Investment income	196,973	16,625	24,152	115,572	40,623
Withdrawals	(3,353,186)	(2,853,186)	-	-	(500,000)
Investment Expenses	(10,484)	-	(6,045)	(4,439)	-
<b>Net Change for 12 Months</b>	<b>1,747,703</b>	<b>1,202,544</b>	<b>3,511</b>	<b>1,053,337</b>	<b>(511,689)</b>
<b>Balance before Market Change at December 31, 2017</b>	<b>9,902,911</b>	<b>1,551,952</b>	<b>832,310</b>	<b>6,009,960</b>	<b>1,508,689</b>
<b>12 month Change in Unrealized Gain (Loss)</b>	<b>372,009</b>	<b>(3,195)</b>	<b>98,031</b>	<b>254,312</b>	<b>22,861</b>
<b>Balance at December 31, 2017 (at Market)</b>	<b>\$ 10,274,921</b>	<b>1,548,758</b>	<b>930,341</b>	<b>6,264,272</b>	<b>1,531,550</b>

# Summary

## Reserves at December 31, 2017



Reserve	Net Change 2017	Balance 12/31/2017
Unrestricted	748,522.	1,415,239
Fixed Assets	338,619.	16,686,927
Emergency	116,139.	930,341
Maintenance, Repair & Replace	1,279,485.	6,264,272
Initiatives	(401,752)	1,531,550
<b>TOTAL</b>	<b>2,081,372.</b>	<b>26,828,329</b>

# SUMMARY FINANCIAL RESULTS 2017



- ▶ REVENUES MORE THAN BUDGET
- ▶ EXPENSES LESS THAN BUDGET
- ▶ “UNQUALIFIED” OPINION ON FINANCIAL AUDIT
- ▶ “UNQUALIFIED” OPINION ON INTERNAL CONTROLS AUDIT
- ▶ INCREASE IN NET ASSETS AVAILABLE FOR RESERVES  
\$748,522





Thank You