



Green Valley Recreation, Inc. Financial Statements Year Ended 12/31/2018

PRESENTED TO THE GVR ANNUAL MEETING

BY CHERYL MOOSE, CFO

By-Laws & 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 Budget
 - ▶ Review financial statements and report to Board

Financial Objectives



- ▶ Accrual Method
- ▶ Transactions to be recorded timely
- ▶ Expenses are to be within Budget
- ▶ Net Income and Cash Flow to be adequate to fund Reserves and 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

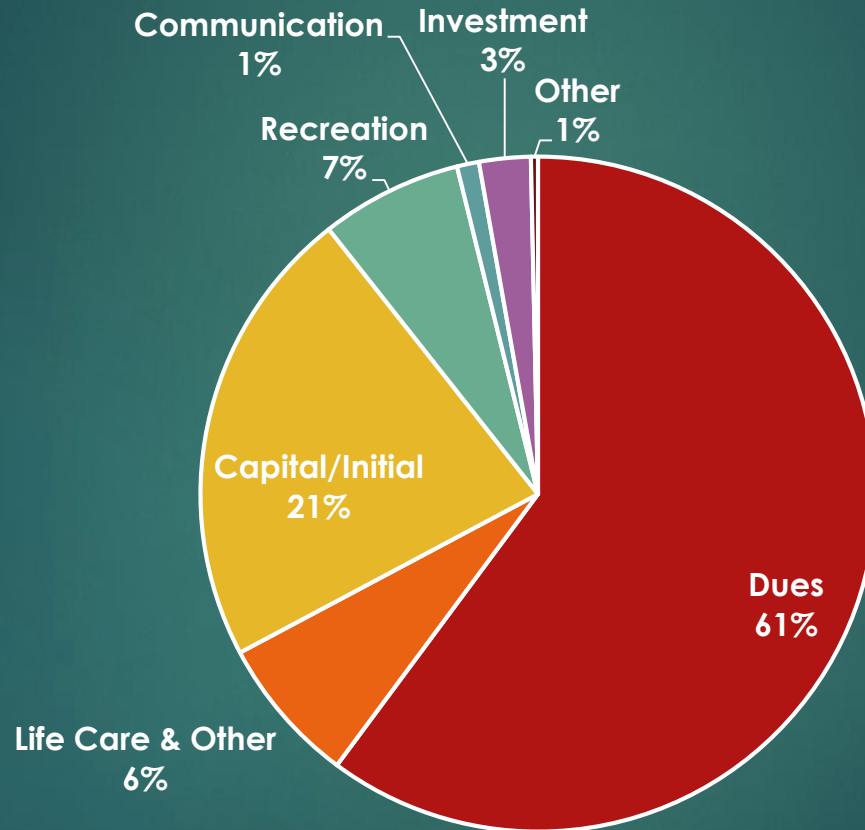
GVR BUDGET COMPARISON

REVENUE



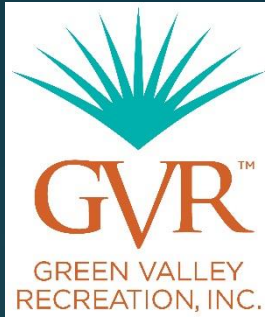
GVR Budget Comparison										
	2016	2017	2018		2019		31-Dec-18			
			Actual - PENDING FINAL AUDIT REPORT	2018 v. 2017 Incr (Decr)	Budget	2019 Budget v. 2018 Actual Incr (Decr)	Actual - PENDING FINAL AUDIT REPORT	% of Total	Budget Dec-18	2018 Actual v. 2018 Budget Over (Under)
Revenue	Actual	Actual								
Member dues	6,402,286	6,627,415	6,690,385		6,701,349		6,690,385		6,672,756	
Life care, Transfers, Tenant & Care Fees	626,047	777,582	746,853		752,640		746,853		696,017	
NMCF/Initial Fees (Capital Rev)	2,007,135	2,439,129	2,345,508		2,693,151		2,345,508		2,378,383	
Programs	361,053	368,192	360,835		427,000		360,835		391,149	
Instructional	388,904	379,167	375,673		431,450		375,673		431,450	
Recreational Income	9,785,425	10,591,485	10,519,254	-0.7%	11,005,590	4.6%	10,519,254		10,569,755	-0.5%
Investment Income	227,910	271,889	323,151	18.9%	295,000	-8.7%	323,151		280,000	15.4%
Advertising Income	30,870	59,550	108,861		75,000		108,861		75,000	
Communication	62,946	56,133	43,358		57,000		43,358		57,000	
Communications Income	93,816	115,683	152,219	31.6%	132,000	-13.3%	152,219		132,000	15.3%
Other Income	19,301	20,753	22,373		20,500		22,373		20,100	
Facility Rent	21,204	15,435	25,543		23,000		25,543		23,000	
Marketing Events	0	345	0		3,000		0		6,000	
Other Income	40,505	36,533	47,916	31.2%	46,500	-3.0%	47,916		49,100	-2.4%
Total Revenue	10,147,656	11,015,590	11,042,540	0.2%	11,479,090	4.0%	11,042,540		11,030,855	0.1%

BREAKDOWN OF REVENUES



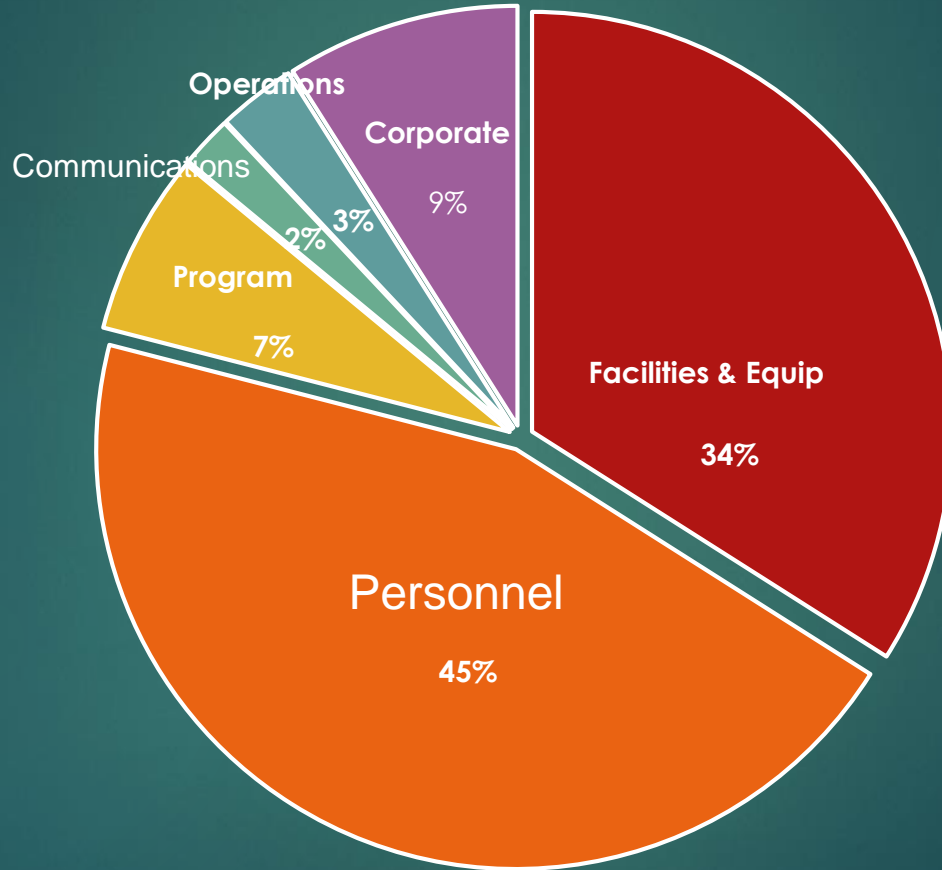
■ Dues ■ Life Care & Other ■ Capital/Initial ■ Recreation ■ Communication ■ Investment ■ Other

GVR BUDGET COMPARISON EXPENSES



Expenses										
Major Projects-Repair & Maint	284,249	356,288	500,790		240,829		500,790		292,315	
Facilities Maintenance	258,793	222,262	260,502		483,468		260,502		514,370	
Fees & Assessments	9,419	17,570	13,710		34,600		13,710		89,100	
Utilities	840,023	886,644	933,502		751,765		933,502		1,148,121	
Depreciation	1,294,903	1,262,126	1,474,941		1,309,109		1,474,941		1,246,000	
Furniture & Equipment	138,874	170,548	239,916		230,975		239,916		241,824	
Vehicles	66,331	60,434	59,869		80,604		59,869		80,004	
Facilities & Equipment	2,892,592	2,975,872	3,483,230	17.0%	3,131,350	-10.1%	3,483,230	#####	3,611,734	-3.6%
Wages, Benefits, Payroll Exp	4,222,008	4,481,186	4,601,298		5,004,031		4,601,298		4,825,808	
Conference & Training	25,524	29,221	58,098		58,000		58,098		87,000	
Personnel	4,247,532	4,510,407	4,659,396	3.3%	5,062,031	8.6%	4,659,396	#####	4,912,808	-5.2%
Food & Catering	36,950	36,888	44,018		51,600		44,018		51,100	
Recreation Contracts	721,166	660,109	622,585		700,731		622,585		643,536	
Bank & Credit Card Fees	55,909	90,487	70,539		100,000		70,539		105,000	
Programs	814,025	787,484	737,142	-6.4%	852,331	15.6%	737,142	7.2%	799,636	-7.8%
Communications	85,570	90,020	93,552		102,480		93,552		97,780	
Printing	54,549	55,859	93,288		81,853		93,288		59,340	
Advertising	15,668	5,572	3,734		15,000		3,734		15,000	
Communications	155,787	151,451	190,574	25.8%	199,333	4.6%	190,574	1.9%	172,120	10.7%
Supplies	256,296	293,221	260,274		445,923		260,274		454,240	
Postage	21,554	15,647	19,120		37,240		19,120		31,740	
Dues & Subscriptions	10,121	9,781	11,084		6,550		11,084		6,100	
Travel & Entertainment	10,179	20,373	5,220		23,400		5,220		19,440	
Other Operating Expenses	14,181	64,188	31,982		80,154		31,982		67,087	
Operations	312,331	403,210	327,680	-18.7%	593,267	81.1%	327,680	3.2%	578,607	-43.4%
Information Technology	34,413	22,214	360,325		137,550		360,325		114,750	
Professional Fees	293,731	143,562	225,219		305,900		225,219		303,500	
Commercial Insurance	184,153	222,303	196,848		215,000		196,848		205,000	
Taxes	10,021	19,079	20,750		14,700		20,750		14,700	
Provision for Bad Debt	61,718	70,643	80,744		24,000		80,744		24,000	
Corporate Expenses	584,036	477,801	883,886	85.0%	697,150	-21.1%	883,886	8.6%	661,950	33.5%
Total Expenses:	9,006,303	9,306,225	10,281,908	10.5%	10,535,462	2.5%	10,281,908	100.0%	10,736,855	-4.2%
Surplus	1,141,353	1,709,365	760,632		943,628		760,632		294,000	

BREAKDOWN OF EXPENSES



■ Facilities & Equip ■ Personnel ■ Program ■ Communications ■ Operations ■ Corporate Exp

“BELOW THE LINE”



Surplus	1,141,353	1,709,365	760,632	943,628	760,632	294,000
Unrealized (gains)/Losses	(118,802)	(173,059)	(265,464)	(150,000)	(265,464)	(108,000)
Change in Net Assets	1,022,551	1,536,306	495,168*	793,628	495,168	186,000
Reserve Funding - Initiatives				(542,488)		
Non Reserve Capital Purchases				(80,000)		(80,000)
Reserve Funding - Emergency						
Reserve Funding - Maint. Repair & Repl.	(900,000)	(914,400)	(940,003)	(966,323)	(940,003)	(940,003)
Change In Net Assets net of Reserves	122,551	621,906	(444,835)	(795,183)	(444,835)	(834,003)
Investment Income Adjustment	(1,402)	0				
Add Back Depreciation	1,294,903	1,262,126	1,474,941	1,309,109	1,474,941	1,246,000
Deduct New Purchases	(1,381,288)	(1,600,745)	(1,414,545)	(513,926)	(1,414,545)	(411,997)
Net Surplus (Deficit)	34,764	283,287	(384,439)	0	(384,439)	0

Summary

Reserves at December 31, 2018



Reserve	Net Change 2018	Balance 12/31/2018
Unrestricted	599,537	2,014,776
Fixed Assets	(60,396)	16,626,531
Emergency	(125,696)	804,645
Maintenance, Repair & Replace	(382,818)	5,881,454
Initiatives	464,537	1,996,087
TOTAL	495,164	27,323,493

SUMMARY

FINANCIAL RESULTS 2018



A VERY GOOD FINANCIAL YEAR!

- ▶ REVENUES MORE THAN BUDGET
- ▶ EXPENSES LESS THAN BUDGET
- ▶ FUNDED MAINTENANCE, REPAIR & REPLACEMENT RESERVE \$940,003
- ▶ “UNQUALIFIED” OPINION ON FINANCIAL AUDIT



Thank You!