

AGENDA

BOARD OF DIRECTORS MEETING Wednesday, May 20, 2020 2pm ELECTRONIC MEETING

<u>Directors</u>: Don Weaver (President), Mike Zelenak (Vice President), Christine Gallegos (Secretary), Donna Coon (Treasurer), Beverly Tobiason (Assistant Secretary), Randy Howard (Assistant Treasurer), Mark Kelley, Bev Lawless, Mark McIntosh, Charlie Sieck, Sandra Thornton, Gail Vanderhoof, Jen Morningstar (non-voting)

	Agenda Topic	Board Member	Exhibit	Action
Ι.	Call to Order / Quorum			
١١.	Adopt Agenda	Weaver	Х	Х
ш.	Consent Calendar	Weaver	х	х
	A. Minutes April 29, 2020			
	B. Minutes May 12, 2020			
	C. Restated Financial Statements December 2019			
	D. Restated Financial Statements January 2020			
	E. Restated Financial Statements February 2020			
	F. Financial Statements March 2020			
IV.	New Business			
	A. Suspend March 2020 Investment Policy Statement, reverting back	Lawless		Х
	to April 2019 Investment Policy			
	B. Update: Offering Online Classes	Morningstar		
٧.	Committee Reports			
	A. Planning & Evaluation	Howard		
	B. Fiscal Affairs	Coon		
	C. Investments	Lawless		
	D. CEO Search Committee	Howard		
	E. Nominations & Elections	McIntosh		
	F. Other Committee Reports			
VI.	Member Comments			
VII.	Adjournment			Х

*In accordance with GVR Bylaws, all meetings of the Board at which official business of The Corporation is transacted, with the exception of meetings limited to personnel and/or legal matters, shall be open to all members of The Corporation. An executive session "placeholder" is added to each Regular Meeting Board agenda should the Board have personnel and/or legal matters to address. Meetings shall be governed by Roberts Rules of Order unless otherwise determined by the Board of Directors.



A regular meeting of the GREEN VALLEY RECREATION, INC. BOARD OF DIRECTORS held Wednesday, April 29, 2020 by teleconference. The President being in the chair and the Secretary being present.

Directors Present by Remote: Don Weaver (President), Mike Zelenak (Vice President), Christine Gallegos (Secretary), Donna Coon (Treasurer), Beverly Tobiason (Assistant Secretary), Randy Howard (Assistant Treasurer), Lynne Chalmers, Bev Lawless, Mark McIntosh, Charles Sieck, Sandra Thornton, Jen Morningstar (Interim CEO) (non-voting)

Directors Absent: Gail Vanderhoof

Staff by Remote: Cheryl Moose (CFO), Karen Miars (Administrative Assistant)

Visitors: 173

I. Call to Order / Establish Quorum

President Weaver called the meeting to order at 2:00pm MST. Roll call by Secretary Gallegos; Quorum established.

- II. Adopt Agenda MOTION: Gallegos / Seconded. Adopt Agenda as amended.
- III. Consent Calendar

MOTION: Howard / Seconded. Approve Consent Calendar as presented:

- March 18, 2020 Meeting Minutes
- March 26, 2020 Meeting Minutes

Passed: unanimous

Passed: unanimous

IV. New Business

A. Rules of Engagement

 Check Ego at the Door Respect Each Other Agree to Disagree Value Dissent, but Don't Beat a Dead Horse Keep an Open Mind and Think Outside the Box Keep a Sense of Humor All Participate to Achieve Good Information for Decision Making Present Possible Solutions When Identifying Problems Be Truthful Support Group Decisions Recognize and Appreciate All Efforts MOTION: Tobiason / Seconded. Approve President Weaver's Rules of Engagement. Passed: unanimous

- B. Appointment of Committee Chairs
 - 1. Audit: Bev Lawless
 - 2. **Board Affairs** (BA): Christine Gallegos
 - 3. Fiscal Affairs (FA): Donna Coon

- 4. **Investments**: Bev Lawless
- 5. Nominations & Elections (N&E): Mark McIntosh
- 6. **Planning & Evaluation** (P&E): Randy Howard
- 7. **GVR / GVR Foundation** Ad-Hoc: Co-Chairs Don Weaver, Donna Coon and Mike Zelenak
- 8. CEO Search: Randy Howard
- 9. **Policy Governance** (subcommittee of BA): co-chairs Lynne Chalmers and Beverly Tobiason
- 10. Bylaws (subcommittee of BA): co-chairs Mike Zelenak and Barbara Mauser

MOTION: Howard / Seconded. Approve President Weaver's appointment of 2020-2021 Committee Chairs and proposed Committee structure. Passed: unanimous

- **C.** 2019 Audit Update President Weaver gave the report in Director Vanderhoof's absence.
- **D.** Employee Furloughs President Weaver reported.
- **E.** GVR Reopening Plan Interim CEO Jen Morningstar presented a plan for reopening GVR facilities.
- **F.** Financial Impact of GVR Facility Closures Interim CEO Morningstar gave a summary of the analysis of the financial impact of the COVID-19 shutdown.

V. GVR Foundation Report - GVRF President Jim Counter reported:

- 2020 MAP results: 69 applicants, 58 approved, 11 denied; total awarded \$28,594. Additional money raised for 2020 MAP not distributed will help fund 2021 MAP.
- A grant request was submitted for 2021 MAP to Union Pacific Railroad.
- Investment accounts started for MAP Endowment and part of GVRF General Account.
- GVRF has full 9-member Board with the addition of Don Lathrop.
- GVRF contributed \$1,000 to Sahuarita-Green Valley Food Bank Capital Fund, \$1,000 to COVID-19 Emergency Relief Fund through GGVCF, and \$1,000 to Posada Life Community Center.
- GVR/GVRF Ad-Hoc Committee formed to discuss future relationship between the two organizations.
- The agreement between GVRF and Jim Click Automotive, to provide discounts to GVR members and staff, has been renegotiated and streamlined.

VI. Member Comments: 9

VII. Adjournment

MOTION: Sieck / Seconded. Adjourn meeting at 3:03pm MST. Passed: unanimous



A special meeting of the GREEN VALLEY RECREATION, INC. BOARD OF DIRECTORS was held Tuesday, May 12, 2020 by teleconference. The President being in the Chair and the Secretary being present.

Directors Present by Remote: Don Weaver (President), Mike Zelenak (Vice President), Christine Gallegos (Secretary), Donna Coon (Treasurer), Beverly Tobiason (Assistant Secretary), Randy Howard (Assistant Treasurer), Mark Kelley, Bev Lawless, Mark McIntosh, Charles Sieck, Sandra Thornton, Gail Vanderhoof, Jen Morningstar (Interim CEO) (non-voting)

I. Call to Order / Establish Quorum

President Weaver called the meeting to order at 1:40pm MST. Roll was called by Secretary Gallegos and a quorum established.

II. Adopt Agenda

Jen Morningstar requested to amend the agenda to include two items. The first, a Waiver of Liability regarding COVID 19 for members to sign when using facilities, and the second, the insurance company has requested that a waiver of liability for signature by all members using facilities to be written and enacted. **MOTION: Coon / McIntosh seconded. To approve amendment to agenda.** Because all Directors did not receive the email that include the Waiver of Liability for review, it was determined to vote on this by Unanimous Consent outside of this meeting. It was determined that the waiver requested by the insurance company should be drafted and brought to the next Board meeting. **Motion was rescinded.**

President Weaver requested to remove Item IIIB Appointment of Policy Governance Subcommittee co-chair, as it was not necessary to have the Board vote on this item.

MOTION: Coon / McIntosh seconded. Adopt Agenda as amended, remove Item IIIB. Appointment of Policy Governance Subcommittee co-chair. Passed unanimously.

III. New Business

 A. 2019 Audit Report Presentation by Independent Auditor Auditors Laura Randol and Jesse Vaughn presented a Power Point presentation on the 2019 Audit Report dated April 8, 2020.
 MOTION: Kelley / McIntosh seconded. Accept Audit for 2019 as presented. Passed unanimously.

B. Deleted.

- C. Confidentiality Agreement for Committee Members MOTION: Zelenak / Gallegos seconded. Approve the Confidentiality Agreement for Committee Members as presented. Passed: 11 Yes / 1 No (Vanderhoof)
- **IV.** Member Comments: 2
- V. Adjournment

MOTION: Kelley / Gallegos seconded. Adjourn meeting at 2:34pm MST. Passed unanimously.



The accompanying pages are the Financial Reports for December 31, 2019. The four

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 deferreed 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.



Statement of Financial Position

As of Date: December 31, 2019 and Dec 31, 2018

		December 31,		
		2019	Dec 31, 2018	
	_	Total	Total	-
ASSETS				-
Current Assets				
Cash/Cash Equivalents		2,505,270	1,099,888	
Accounts Receivable		221,922	97,020	
Prepaid Expenses	10 426 607	313,753	207,872	
Designated Investments (Charles S./SBH) Undesignated Invest. (EJ/JP Morgan)	10,436,687 (1) 3,274,640 (2)			
Investments	<u> </u>	13,711,327 (3)	10,995,715	(9)
Total Current Assets	-	16,752,273	12,400,495	- (-)
Fixed Assets				
Contributed Fixed Assets		17,593,785	17,593,785	
Purchased fixed Assets		21,995,051	19,354,268	
Sub-Total	_	39,588,836	36,948,053	-
Less - Accumulated Depreciation		(21,918,638)	(20,315,542)	
Net Fixed Assets	_	17,670,198 ⁽⁴⁾	16,632,511	- (10) -
Total Assets	_	34,422,471	29,033,006	-
LIABILITIES				
Current Liabilities				
Accounts Payable		494,370	342,959	
Deferred Dues & Fees		4,331,532	1,106,509	
Deferred Programs	_	285,935	260,046	-
Total Current Liabilities	-	5,111,837	1,709,514	-
TOTAL NET ASSETS	=	29,310,635 (5)	27,323,492	(11)
	2055240			
NET ASSETS	-2055240			
Temporarily Designated: Board Designated:				
Emergency		865,396 (6)	804,646	(12)
Maint - Repair - Replacement		7,085,389 (7)		(13)
Initiatives		2,465,305 (8)	1,996,087	
Sub-Total	-	10,416,090 (1)	8,682,185	-
Unrestricted Net Assets		16,839,304	18,641,307	
Net change Year-to-Date	_	2,055,240 (16)		-
Unrestricted Net Assets	-	18,894,544 (17)	18,641,307	-
TOTAL NET ASSETS	=	29,310,635	27,323,492	=



Green Valley Recreation, Inc. Summary Statement of Activities

12 month period ending December 31, 2019

	Actual		Budget to Date	%
REVENUES:				
Member Dues	\$ 6,712,673	\$	6,701,349	0.2%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	777,911		752,640	3.4%
New Member Capital/Initial Fees	2,423,079		2,693,151	(10.0%)
Recreation Income	659,997		858,450	(23.1%)
Cell Tower Lease / Advertising Income	167,937		132,000	27.2%
Investment Income/Realized Gains	355,625		215,000	65.4%
Other Income	522,896		126,500	313.4%
Total Revenues	 11,620,118		11,479,090	1.2%
EXPENSES:				
Facilities & Equipment	3,594,036		3,127,750	(14.9%)
Personnel	4,751,669		5,062,031	6.1%
Program	687,614		852,331	19.3%
Communications	189,526		213,833	11.4%
Operations	380,386		575,267	33.9%
Corporate Expenses	 686,034		686,250	0.0%
Total Expenses	 10,289,265		10,517,462	2.2%
Net Change in Net Assets from Operations	1,330,853		961,628	38.4%
From Investment Activity:				
Net Unrealized Market Value Change	 724,387	(15)	(18,000)	
Net Excess (Deficiency) GVR (All Reserves)	\$ 2,055,240	(16)	943,628	



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 12 month period ending December 31, 2019

FY Budget Period: Jan 1, 2019 - Dec 31, 2019

		YEAR COMPA]		ET COMPARIS			Fiscal Year	Remaining
	2018 YTD Actual	2019 YTD Actual	Year to Year Variance	<u>%</u>	YTD Actual	YTD Budget	YTD Variance	%	Budget	FY Budget
Revenue						0				
Member Dues	6,690,385	6,712,673	22,287	0%	6,712,673	6,701,349	11,324	0%	6,701,349	(11,324)
LC,Trans., Crd Fees. Capital Revenue	746,853 2,345,508	777,911 2,423,079	31,058 77,571	4% 3%	777,911 2,423,079	752,640 2,693,151	25,271 (270,072)	3% (10%)	752,640 2,693,151	(25,271) 270,072
Capital Nevenue	2,343,300	2,423,079	77,571	570	2,423,079	2,095,151	(270,072)	(1070)	2,095,151	210,012
Programs	360,835	251,200	(109,634)	(30%)	251,200	427,000	(175,800)	(41%)	427,000	175,800
Instructional	375,673	408,797	33,123	9%	408,797	431,450	(22,653)	(5%)	431,450	22,653
Recreational Revenue	736,508	659,997	(76,511)	(10%)	659,997	858,450	(198,453)	(23%)	858,450	198,453
Investment Income	239,173	355,625	116,452	49%	355,625	215,000	140,625	65%	215,000	(140,625)
Advertising Income	108,861	129,559	20,697	19%	129,559	75,000	54,559	73%	75,000	(54,559)
Cell Tower Lease Inc.	43,358	38,378	(4,980)	(11%)	38,378	57,000	(18,622)	(33%)	57,000	`18,622 [´]
Comm. Revenue	152,220	167,937	15,717	10%	167,937	132,000	35,937	27%	132,000	(35,937)
Other Income	106,351	91,492	(14,859)	(14%)	91,492	100,500	(9,008)	(9%)	100,500	9,008
Facility Rent	25,543	72,017	46,474	182%	72,017	23,000	49,017	213%	23,000	(49,017)
Marketing Events	-	-	-		-	3,000	(3,000)	(100%)	3,000	3,000
In-Kind Contributions	-	359,387	359,387		359,387	-	359,387		-	(359,387)
Other Revenue	131,894	522,896	391,002	296%	522,896	126,500	396,396	313%	126,500	(396,396)
Total Revenue	11,042,542	11,620,118	577,577	5%	11,620,118	11,479,090	141,028	1%	11,479,090	(141,028)
Expenses	-									
Major ProjRep. & Maint.	500,790	597,466	(96,677)	(19%)	597,466	237,229	(360,237)	(152%)	237,229	(360,237)
Facility Maintenance	2,055,240	160,960	1,894,280	92%	160,960	483,468	322,508	67%	483,468	322,508
Fees & Assessments	(2,055,240)	37,629	(2,092,869)	102%	37,629	34,600	(3,029)	(9%)	34,600	(3,029)
Utilities	933,502	871,509	61,993	7%	871,509	751,765	(119,744)	(16%)	751,765	(119,744)
Depreciation Furniture & Equipment	1,474,941 239,916	1,603,077 255,750	(128,137) (15,834)	(9%) (7%)	1,603,077 255,750	1,309,109 230,975	(293,968) (24,775)	(22%) (11%)	1,309,109 230,975	(293,968) (24,775)
Vehicles	59,869	67,644	(7,775)	(13%)	67,644	80,604	12,960	16%	80,604	12,960
Facilities & Equipment	3,209,018	3,594,036	(385,018)	(12%)	3,594,036	3,127,750	(466,286)	(15%)	3,127,750	(466,286)
Wages, Benfts., PR Exp.	4,601,298	4,713,352	(112,053)	(2%)	4,713,352	5,004,031	290,680	6%	5,004,031	290,680
Conferences & Training Personnel	58,098 4,659,396	38,318 4,751,669	<u> </u>	34% (2%)	38,318 4,751,669	58,000 5,062,031	19,682 310,362	34% 6%	58,000 5,062,031	19,682 310,362
E 1001	44.040	07.074	0.044	450/	07.074	54 000	44.000	000/	54 000	11.000
Food & Catering Recreation Contracts	44,018 622,585	37,374 556,121	6,644 66,464	15% 11%	37,374 556,121	51,600 700,731	14,226 144,610	28% 21%	51,600 700.731	14,226 144,610
Bank & Credit Card Fees	70,539	94,119	(23,580)	(33%)	94,119	100.000	5,881	6%	100.000	5,881
Program	737,143	687,614	29,310,635 29,244,171	3,976%	687,614	852,331	164,717	19%	852,331	164,717
Communications	93,552	94,690	(1,137)	(1%)	94,690	102,480	7,790	8%	102,480	7,790
Printing	93,288	94,837	(1,548)		94,837	96,353	1,516	2%	96,353	1,516
Advertising	3,734	-	3,734	100%	-	15,000	15,000	100%	15,000	15,000
Communications	190,575	189,526	1,048	1%	189,526	213,833	24,307	11%	213,833	24,307
Supplies	260,274	251,979	8,295	3%	251,979	445,923	193,944	43%	445,923	193,944
Postage	19,120	15,965	3,155	17%	15,965	37,240	21,275	57%	37,240	21,275
Dues & Subscriptions Travel & Entertainment	11,084 5,220	12,820 8,065	(1,736) (2,845)	(16%) (54%)	12,820 8,065	6,550 23,400	(6,270) 15,335	<mark>(96%)</mark> 66%	6,550 23,400	(6,270) 15,335
Other Operating Expense	31,981	91,557	(59,576)	(186%)	91,557	62,154	(29,403)	(47%)	62,154	(29,403)
Operations	327,679	380,386	(52,707)		380,386	575,267	194,881	34%	575,267	194,881
Information Technology	360,325	64,849	295,477	82%	64,849	141,150	76,301	54%	141,150	76,301
Professional Fees	225,219	293,818	(68,599)	(30%)	293,818	291,400	(2,418)	(1%)	291,400	(2,418)
Commercial Insurance	196,848	273,075	(76,227)	(39%)	273,075	215,000	(58,075)	(27%)	215,000	(58,075)
Taxes Provision for Bad Debt	20,750 80,744	20,367 33,925	383 46,819	2% 58%	20,367 33,925	14,700 24,000	(5,667) (9,925)	(39%) (41%)	14,700 24,000	(5,667) (9,925)
Corporate Expenses	883,887	686,034	197,853	22%	686,034	686,250	<u>(9,925)</u> 216	0%	686,250	(9,925) 216
Expenses	10,007,697	10,289,265	(281,568)	(2.8%)	10,289,265	10,517,462	228,197	2.2%	10,517,462	228,197
Gross surplus(Rev-Exp)	1,034,845	1,330,853	296,009	29%	1,330,853	961,628	369,226	38%	961,628	- (369,226)
Unrea. Gain/Loss on Invest.	(265,464)	724,387	989,851	23/0	724,387	(18,000)	742,387	30 /0	(18,000)	(742,387)
Net from Operations	769,381	2,055,240	1,285,860	63%	2,055,240	943,628	1,111,613	118%	943,628	(1,111,613)
		,,	,,		,, -	,,	,,010		1.1,010	(1,111,013)



Green Valley Recreation, Inc. Statement of Changes in Net Assets As of Date: December 31, 2019 and Dec 31, 2018

			<u>Unrest</u>	ricted	Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
	Totals		Unrestricted	Fixed Assets		i unu	
Net change in net assets-GVR	\$ 2,055	,240	2,055,240	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation		0	(1,566,323)	-	-	1,566,323	-
Principal Transfers		0	(691,897)	-	-	-	691,897
Depreciation		0	1,603,077	(1,603,077)	-	-	-
Purchase of Fixed Assets		0	(2,640,783)	2,640,783	-	-	-
Withdrawals		0	1,465,060	-	(99,473)	(989,446)	(376,141)
Allocations of Net Change components:							
Investment income		0	(278,499)	-	16,968	191,122	70,408
Investment Expenses		0	54,960	-	(6,339)	(36,361)	(12,260)
Unrealized Gains (Losses) on Market		0	(717,207)	_	149,594	472,297	95,316
Repairs and replacements		0	-				
Net Change to December 31, 2019	2,055	,240	(716,371)	1,037,705	60,751	1,203,935	469,221
Net Assets at, Dec 31, 2018	25,521	,490	206,793	16,632,511	804,646	5,881,453	1,996,087
Net Assets as at, December 31, 2019	\$ 27,576	,730	(509,579)	17,670,217	865,396	7,085,389	2,465,307



Investment Portfolios

Changes and Market Values

Beginning of Year and Curent Month End

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
Balance Dec 31, 2018 (at Market)	\$ 10,995,715	2,313,529	804,646	5,881,453	1,996,087
Changes since Jan 1, 2018:					
Principal additions	7,633,331	5,375,111	-	1,566,323	691,897
Investment income	351,746	73,248	16,968	191,122	70,408
Withdrawals	(5,959,235)	(4,494,175)	(99,473)	(989,446)	(376,141)
Investment Expenses	(55,212)	(252)	(6,339)	(36,361)	(12,260)
Net Change for 12 Months	 1,970,631	953,932	(88,843)	731,638	373,904
Balance before Market Change at December 31, 2019	12,966,345	3,267,461	715,802	6,613,091	2,369,991
12 months Change in Unrealized Gain/(Loss)	724,387	7,179	149,594	472,297	95,316
Balance at December 31, 2019 (at Market)	\$ 13,690,732	3,274,640	865,396	7,085,389	2,465,307



Green Valley Recreation, Inc. CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for January 31, 2020. The four statements

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.

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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

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Statement of Financial Position

As of Date: January 31, 2020 and Dec 31, 2019

	J	anuary 31, 2020		Dec 31, 2019	
	-	Total		Total	-
ASSETS	-				-
Current Assets					
Cash/Cash Equivalents		1,433,469		2,505,270	
Accounts Receivable		797,878		221,922	
Prepaid Expenses		304,190		313,753	
Designated Investments (Charles S./SBH) Emergency - Fund	871,808 (1)		880,329 (15)		
MRR - Fund	8,067,107 (2)		7,055,756 (16)		
Initiatives - Fund	2,359,696 (3)		2,500,602 (17)		
Total Designated Investments (CS/SBK)	11,298,611 (4)		10,436,687 (18)		
Undesignated Invest. (JP Morgan)	4,780,249 (5)		3,274,640 (19)		
Investments	-	16,078,860 (6)		13,711,327	(20)
Total Current Assets	-	18,614,397		16,752,273	
Fixed Assets					
Contributed Fixed Assets		17,593,785		17,593,785	
Purchased fixed Assets	-	22,057,069		21,995,051	
Sub-Total		39,650,854		39,588,836	
Less - Accumulated Depreciation	-	(22,056,517)		(21,918,638)	
Net Fixed Assets	-	17,594,337 (7)		17,670,198	(21)
Total Assets	-	36,208,734		34,422,471	
LIABILITIES					
Current Liabilities					
Accounts Payable		200,920		494,370	
Deferred Dues & Fees		6,197,789		4,331,532	
Deferred Programs	-	233,482		285,935	
Total Current Liabilities	-	6,632,191		5,111,837	
TOTAL NET ASSETS	=	29,576,543 (8)		29,310,635	(22)
NET ASSETS					
Temporarily Designated:					
Board Designated:					
Emergency		871,808 (9)		880,329	
Maint - Repair - Replacement Initiatives		8,067,107 (10 2,359,696 (11		7,055,756	
Sub-Total	-	11,298,611 (12		2,500,602 10,436,687	(25)
Sub-Total		11,230,011 (/	10,400,007	
Unrestricted Net Assets		18,012,023		18,539,950	
Net change Year-to-Date	-	265,908 (13		-	
Unrestricted Net Assets	-	18,277,931 (14)	18,539,950	
TOTAL NET ASSETS	=	29,576,543		28,976,637	



Green Valley Recreation, Inc. Summary Statement of Activities

1 month period ending January 31, 2020

	 Actual	E	Budget to Date	%
REVENUES:				
Member Dues	\$ 563,634	\$	559,760	0.7%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	120,301		147,633	(18.5%)
New Member Capital/Initial Fees	195,444		187,691	4.1%
Recreation Income	126,880		144,827	(12.4%)
Cell Tower Lease / Advertising Income	24,560		14,220	72.7%
Investment Income/Realized Gains	26,675		8,606	209.9%
Other Income	23,117		18,223	26.9%
Total Revenues	1,080,611		1,080,961	(0.0%)
EXPENSES:				
Facilities & Equipment	280,745		311,430	9.9%
Personnel	353,242		356,794	1.0%
Program	121,050		157,890	23.3%
Communications	8,419		13,614	38.2%
Operations	50,460		46,570	(8.4%)
Corporate Expenses	 58,804		57,051	(3.1%)
Total Expenses	 872,720		943,349	7.5%
Net Change in Net Assets from Operations	207,891		137,612	51.1%
From Investment Activity:				
Net Unrealized Market Value Change	 57,657 (<mark>26</mark>)			
Net Excess (Deficiency) GVR (All Reserves)	\$ 265,548 (27)		137,612	



Green Valley Recreation, Inc. Summary Statement of Activities YTD Period: 1 month period ending January 31, 2020

FY Budget Period: Jan 1, 2020 - Dec 31, 2020

	PRIOR	YEAR COMPAR	ISON		BUDG	ET COMPARIS	SON			
	2019 YTD	2020 YTD	Year to Year		YTD	YTD	YTD		Fiscal Year Budget	Remaining FY Budget
Devenue	Actual	Actual	Variance	<u>%</u>	Actual	Budget	Variance	<u>%</u>	Budget	T T Budget
Revenue Member Dues	559,562	563,634	4,072	1%	563,634	559,760	3,873	1%	6,717,125	6,153,491
LC,Trans., Crd Fees.	178,871	120,301	(58,570)	(33%)	120,301	147,633	(27,332)	(19%)	618,000	497,699
Capital Revenue	166,766	195,444	28,678	17%	195,444	187,691	7,753	4%	2,535,200	2,339,756
Capital Noronad		,	20,010		,	,	.,		2,000,200	2,000,000
Programs	38,373	26,448	(11,925)	(31%)	26,448	49,455	(23,007)	(47%)	336,000	309,552
Instructional	84,947	100,432	15,485	18%	100,432	95,372	5,060	5%	460,000	359,568
Recreational Revenue	123,320	126,880	3,560	3%	126,880	144,827	(17,947)	(12%)	796,000	669,120
Investment Income	7,499	26,675	19,176	256%	26,675	8,606	18,069	210%	377,651	350,975
Advertising Income	11,920	21,157	9,237	77%	21,157	11,057	10,100	91%	110,000	88,843
Cell Tower Lease Inc.	3,360	3,403	43	1%	3,403	3,163	240	8%	36,000	32,597
Comm. Revenue	15,280	24,560	9,280	61%	24,560	14,220	10,340	73%	146,000	121,440
Other Income	14,260	13,763	(497)	(3%)	13,763	15,801	(2,039)	(13%)	100,500	86,737
Facility Rent	2,015	9,354	7,339	364%	9,354	2,422	6,932	286%	100,000	90,646
Marketing Events	-	-	-		-	-	-	0%	3,000	3,000
Other Revenue	16,275	23,117	6,842	42%	23,117	18,223	4,894	27%	203,500	180,383
Total Revenue	1,067,573	1,080,611	13,038	1%	1,080,611	1,080,961	(350)	(0%)	11,393,476	10,312,865
Expenses										
Major ProjRep. & Maint.	48,682	21,125	27,557	57%	21,125	22,482	1,357	6%	265,148	244,023
Facility Maintenance	2,118	12,561	(10,443)	(493%)	12,561 669	24,451	11,890	49%	704,554	691,993
Fees & Assessments Utilities	843 94,691	669 92,260	175 2,431	21% 3%	92,260	56 98,508	(613) 6,248	(1,096%) 6%	78,716 892,031	78,047 799,771
Depreciation	131,429	137,880	(6,450)	(5%)	137,880	143,883	6,003	4%	1,869,644	1,731,764
Furniture & Equipment	21,491	9,823	11,668	54%	9,823	17,495	7,672	44%	264,764	254,941
Vehicles	5,748	6,429	(681)	(12%)	6,429	4,555	(1,874)	(41%)	73,624	67,196
Facilities & Equipment	305,002	280,745	24,256	8%	280,745	311,430	30,684	10%	4,148,481	3,867,735
Wages, Benfts., PR Exp.	295,793	351,782	(55,989)	(19%)	351,782	355,117	3,335	1%	4,616,520	4,264,739
Conferences & Training	1,400	1,460	(60)	(4%)	1,460	1,677	217	13%	88,000	86,540
Personnel	297,193	353,242	(56,049)	(19%)	353,242	356,794	3,552	1%	4,704,520	4,351,279
Food & Catering	3,349	2,951	398	12%	2,951	5,802	2,851	49%	45,031	42,080
Recreation Contracts	105,873	88,982	16,891	16%	88,982	132,333	43,351	33%	632,750	543,768
Bank & Credit Card Fees	15,957	29,117	(13,160)	(82%)	29,117	19,755	(9,362)	(47%)	96,146	67,029
Program	125,179	121,050	4,129	3%	121,050	157,890	36,840	23%	773,927	652,877
Communications	10,609	8,047	2,562	24%	8,047	10,405	2,358	23%	104,149	96,103
Printing	4,148	372	3,775	91%	372	3,209	2,837	88%	94,497	94,125
Advertising	-	-	-	0%	-	-	-	0%	5,000	5,000
Communications	14,756	8,419	6,337	43%	8,419	13,614	5,195	38%	203,646	195,227
Supplies	28,248	21,924	6,324	22%	21,924	32,970	11,046	34%	344,127	322,203
Postage	491	253	238	49%	253	230	(23)	(10%)	18,500	18,247
Dues & Subscriptions	1,577	1,735	(158)	(10%)	1,735	1,879	144	8%	8,102	6,367
Travel & Entertainment Other Operating Expense	- (9.11)	-	- (27,390)	0%	- 26,548	-	- (15.056)	0%	16,580	16,580
Operations	(841) 29,475	26,548 50,460	(27,390)	3,255% (71%)	50,460	11,492 46,570	(15,056) (3,890)	(131%) (8%)	178,260 565,568	151,711 515,108
Information Technology	9.069	4,357	4,712	52%	4,357	8,400	4,043	48%	114,900	110,543
Professional Fees	21,281	29,180	(7,899)	(37%)	29,180	19,482	(9,698)	(50%)	311,749	282,569
Commercial Insurance	25,728	25,266	462	2%	25,266	27,169	1,902	7%	280,000	254,734
Taxes	-	-	-	0%	-	-	-	0%	18,000	18,000
Provision for Bad Debt	2,000	-	2,000	100%	-	2,000	2,000	100%	24,000	24,000
Corporate Expenses	58,079	58,804	(725)	(1%)	58,804	57,051	(1,753)	(3%)	748,649	689,845
Expenses	829,684	872,720	(43,036)	(5%)	872,720	943,349	70,629	7%	11,144,791	10,272,071
Gross surplus(Rev-Exp)	237,889	207,891	(29,998)	(13%)	207,891	137,612	70,279	51%	248,685	- 40,794
,	109,016	57,657	(51,359)	(1370)	57,657	-	57,657	51/0		(57,657)
Unrea. Gain/Loss on Invest. Net from Operations	346,905	265,548		(029/)	265,548	137 61 2		029/	248,685	,
	540,905	203,340	(81,357)	(23%)	203,340	137,612	127,936	93%	240,005	(16,863)



Green Valley Recreation, Inc. Cash Basis Statement by Fund YTD Period: 1 month period ending January 31, 2020 FY Budget Period: Jan 1, 2020 - Dec 31, 2020

	Operations	Inittiativs	MRR	Emergency	Consolidated	YTD Budget	YTD Variance	%
	2020	2020	2020	2020	2020	2020	Vallalice	
Revenue								
Member Dues	563,634	-	-	-	563,634	559,760	3,873	1%
LC,Trans., Crd Fees.	120,301	-	-	-	120,301	147,633	(27,332)	(19%)
Capital Revenue	195,444	-	-	-	195,444	187,691	7,753	4%
Iembership Revenue	879,378	-	-	-	879,378	895,085	(15,706)	(2%)
Programs	26,448	-	-	-	26,448	49,455	(23,007)	(47%)
Instructional	100,432	-	-	-	100,432	95,372	5,060	5% (12%)
Recreational Revenue	126,880				126,880	144,827	(17,947)	
nvestment Income	4,888	3,116	3,474	764	12,242	8,606	3,635	42%
Advertising Income Cell Tower Lease Inc.	21,157 3,403	-	-	-	21,157 3,403	11,057 3,163	10,100 240	91% 8%
Comm. Revenue	24,560	-	-	-	24,560	14,220	10,340	73%
Other Income	13,763				13,763	15,801		(13%)
Facility Rent/Leases	9,354	-	-	-	9,354	2,422	(2,039) 6,932	286%
Marketing Events	-	-	-	-	-	-	-	0%
Dther Revenue	23,117	-	-	-	23,117	18,223	4,894	27%
otal Operating Revenue	1,058,824	3,116	3,474	764	1,066,177	1,080,961	(14,784)	(1%)
Transfer to Initiativas	· · ·	· · · · · · · · · · · · · · · · · · ·	`					
Transfer to Initiatives Transfer to MRR	- (1,005,942)	-	- 1,005,942	-	-	-	-	
Transfer to Emergency	-	-		-	-	-	-	
Total Transfers to Reserves	(1,005,942)	-	1,005,942	-	-	-	-	
otal Revenue Available	52,882	3,116	1,009,416	764	1,066,177	1,080,961	(14,784)	(1%)
xpenses	•	,					. , ,	
Major ProjRep. & Maint.	21,125	-	-	-	21,125	22,482	1,357	6%
Facility Maintenance	12,561	-	-	-	12,561	24,451	11,890	49%
Fees & Assessments	669	-	-	-	669	56	(613)	(1,096%
Utilities	92,260	-	-	-	92,260	98,508	6,248	6%
Depreciation	-	-	-	-	-	-	-	0%
Furniture & Equipment	9,823	-	-	-	9,823	17,495	7,672	44%
Vehicles	6,429	-	-	-	6,429	4,555	(1,874)	(41%) 15%
acilities & Equipment	142,866	-	-	-	142,866	167,547	24,681	
Wages, Benfts., PR Exp.	462,810	-	-	-	462,810	355,117	(107,693)	(30%)
Conferences & Training	1,460	-	-	-	1,460	1,677	217	13% (30%)
Personnel	464,270	-	-	-	464,270	356,794	(107,476)	
Food & Catering	2,951	-	-	-	2,951	5,802	2,851	49%
Recreation Contracts	88,982	-	-	-	88,982	132,333	43,351	33%
Bank & Credit Card Fees Program	29,117 121,050		-	-	<u> </u>	19,755 157,890	(9,362) 36,840	(47%) 23%
-		-						
Communications	8,047	-	-	-	8,047	10,405	2,358	23% 88%
Printing	372	-	-	-	372	3,209	2,837	88% 0%
Advertising Communications	8,419	-		-	8,419	- 13,614	5,195	38%
Supplies	21,924				21,924	32,970	11,046	34%
Postage	253	-	-	-	253	230	(23)	(10%)
Dues & Subscriptions	1,735	-	-	-	1,735	1,879	144	8%
Travel & Entertainment	-	-	-	-	-	-	-	0%
Other Operating Expense	26,548	-	-	-	26,548	11,492	(15,056)	(131%)
Operations	50,460	-	-	-	50,460	46,570	(3,890)	(8%)
Information Technology	4,357	-	-	-	4,357	8,400	4,043	48%
Professional Fees	29,180	-	-	-	29,180	19,482	(9,698)	(50%)
Commercial Insurance	25,266	-	-	-	25,266	27,169	1,902	7%
Taxes	-	-	-	-	-	-	-	0%
Provision for Bad Debt Corporate Expenses	- 58,804		-	-	<u>-</u> 58,804	- 55,051	- (3,753)	0% (7%)
	,				· · · ·			(6%)
otal Operating Expenses	845,868	-	-	-	845,868	797,466	(48,402)	(070)
Construction in Progress Clubs Capital Projects	(166,186)	163,085	48,355	-	45,253	7 1 6 7	7 167	100%
Non-Reserve Capital Projects	- 16,765	-	-	-	- 16,765	7,167 25,450	7,167 8,685	34%
Initiatives	-	-	-	-	-	25,450 60,417	60,417	100%
MRR	-	-	-	-	_	64,012	64,012	100%
Emergency	-	-	-	-	-	-	-	0%
Total Capital Expenditures	(149,422)	163,085	48,355	-	62,018	157,045	95,027	61%
Fotal All Cash Outflows	696,447	163,085	48,355	-	907,887	954,511	46,625	5%
Net Cash Flow					· · · · · · · · · · · · · · · · · · ·			(25%)
NEL VASII FIUW	(643,565)	(159,970)	961,062	764	158,291	126,450	(31,841)	(2070)



Statement of Changes in Net Assets

As of Date: January 31, 2020 and Dec 31, 2019

		Totals		<u>Unrestric</u> Unrestricted	<u>cted</u> Fixed Assets	Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Totals		Onrestricted	TINEU ASSELS			
Net change in net assets-GVR	\$	265,908	(13)	265,908	-	-	-	
Transfers between unrestricted and reserves:								
Reserve Study Allocation		0		_	_	_	_	_
Principal Transfers		0		(1,005,942)	-	-	1,005,942	-
		0		(1,000,942)	-	-	1,000,942	-
Depreciation		0		137,880	(137,880)	_	_	_
Purchase of Fixed Assets		Ŭ Ŭ		(62,018)	62,018		48,355	163,085
Withdrawals		0		208,308	02,010		(44,249)	(164,059)
Withdrawais		0		200,000	-	-	(++,2+3)	(104,000)
Allocations of Net Change components:								
Investment income		0		(7,354)	-	764	3,474	3,116
Investment Expenses		0		(1,001)	_	-	-	-
		0			_	_		_
Unrealized Gains (Losses) on Market		0		(56,937)	_	(9,284)	46,183	20,038
Repairs and replacements		0		(00,007)	_	(0,204)	40,100	20,000
		0						
Net Change to January 31, 2020		265,908	(13)	(520,155)	(75,861)	(8,521)	1,059,705	22,179
Net Change to Sandary 51, 2020		200,900	(13)	(520,155)	(73,001)	(0,021)	1,009,700	22,175
Net Assets at, Dec 31, 2019		29,310,635	(22)	1,203,749	17,670,198 (21)	880,329 (15)	7,055,756 (16)	2,500,602 (17)
Net Assets at, Dec 31, 2019	<u> </u>	23,010,000	(22)	1,200,749	17,070,130 (21)	000,023 (13)	1,000,100 (10)	2,000,002 (17)
Net Assets as at, January 31, 2020	\$	29,576,543	(8)	683,595	17,594,337 (7)	871,808 (1)	8,067,107 (2)	2,359,696 (3)
				Ý			Ý	
Footnotes refer to Statement of Financial Position and Statement of	of Activiti	es		18,277,9	31 (14)		11,298,611 <mark>(4)</mark>	



Investment Portfolios

Changes and Market Values

Beginning of Year and Curent Month End

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
Balance Dec 31, 2019 (at Market)	\$ 13,711,327 (20)	3,274,640 (19)	880,329 (15)	7,055,756 (16)	2,500,602 (17)
Changes since Jan 1, 2019:					
Principal additions	2,505,942	1,500,000	-	1,005,942	-
Investment income	12,242	4,888	764	3,474	3,116
Withdrawals	(208,308)	-	-	(44,249)	(164,059)
Investment Expenses	-	-	-	-	-
Net Change for 1 Months	2,309,876	1,504,888	764	965,167	(160,944)
Balance before Market Change at January 31, 2020	16,021,203	4,779,529	881,093	8,020,923	2,339,659
1 months Change in Unrealized Gain/(Loss)	57,657 (26)	721	(9,284)	46,183	20,038
Balance at January 31, 2020 (at Market)	\$ 16,078,860 (6)	4,780,249 (5)	871,808 (1)	8,067,107 (2)	2,359,696 (3)

Footnotes refer to Statement of Financial Position and Statement of Activities

11,298,611 ⁽¹²⁾



Green Valley Recreation, Inc. CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for February 29, 2020. The four statements

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 deferreed 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: February 29, 2020 and Dec 31, 2019

	F	ebruary 29, 2020		Dec 31, 2019
ASSETS		Total		Total
Current Assets				
Cash/Cash Equivalents Accounts Receivable Prepaid Expenses Unamortized Deffered Compensation		1,466,682 573,244 256,135 350,000		2,505,270 221,922 313,753
Designated Investments (Charles S./SBH) Emergency - Fund MRR - Fund Initiatives - Fund Total Designated Investments (CS/SBK) Undesignated Invest. (JP Morgan)	795,382(1)7,970,250(2)2,260,976(3)11,026,608(4)4,773,982(5)		880,329 (15) 7,055,756 (16) 2,500,602 (17) 10,436,687 (18) 3,274,640 (19)	
Investments	, ,	15,800,590 (6)		13,711,327 (20)
Total Current Assets		18,446,651		16,752,273
Fixed Assets				
Contributed Fixed Assets		17,593,785		17,593,785
Purchased fixed Assets		22,308,744		21,995,051
Sub-Total		39,902,529		39,588,836
Less - Accumulated Depreciation		(22,194,397)		(21,918,638)
Net Fixed Assets		17,708,132 (7)		17,670,198 ⁽²¹⁾
Total Assets		36,154,783		34,422,471
LIABILITIES				
Current Liabilities				
Accounts Payable		502,902		494,370
Deferred Dues & Fees		5,634,354		4,331,532
Deferred Programs		157,480		285,935
Compensation Liability		350,000		
Total Current Liabilities		6,644,735		5,111,837
TOTAL NET ASSETS		29,510,047 (8)		29,310,635 (22)
NET ASSETS Temporarily Designated: Board Designated:				
Emergency		795,382 (9)		880,329 (23)
Maint - Repair - Replacement		7,970,250 (10)		7,055,756 (24)
Initiatives		2,260,976 (11)		2,500,602 (25)
Sub-Total		11,026,608 (12)		10,436,687
Unrestricted Net Assets		18,284,026		18,539,950
Net change Year-to-Date		199,413 (13)		-
Unrestricted Net Assets		18,483,439 (14)		18,539,950
TOTAL NET ASSETS		29,510,047		28,976,637



Green Valley Recreation, Inc. Summary Statement of Activities

2 month period ending February 29, 2020

	 Actual	E	Budget to Date	%
REVENUES:				
Member Dues	\$ 1,126,835	\$	1,119,521	0.7%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	184,798		193,931	(4.7%)
New Member Capital/Initial Fees	381,038		339,170	12.3%
Recreation Income	260,481		326,843	(20.3%)
Cell Tower Lease / Advertising Income	51,172		24,673	107.4%
Investment Income/Realized Gains	57,759		40,717	41.9%
Other Income	63,144		24,268	160.2%
Total Revenues	2,125,227		2,069,122	2.7%
EXPENSES:				
Facilities & Equipment	558,520		634,752	12.0%
Personnel	746,052		720,426	(3.6%)
Program	260,617		353,539	26.3%
Communications	20,387		21,665	5.9%
Operations	95,059		77,264	(23.0%)
Corporate Expenses	119,297		118,657	(0.5%)
Total Expenses	 1,799,931		1,926,304	6.6%
Net Change in Net Assets from Operations	325,295		142,818	127.8%
From Investment Activity:				
Net Unrealized Market Value Change	 (125,883) (26)			
Net Excess (Deficiency) GVR (All Reserves)	\$ 199,412 (27)		142,818	



Green Valley Recreation, Inc. Summary Statement of Activities YTD Period: 2 month period ending February 29, 2020

TD Teriod. 2 month period ending rebruary 23, 202

FY Budget Period: Jan 1, 2020 - Dec 31, 2020

	PRIOR	YEAR COMPAR	ISON		BUDG	ET COMPARIS	SON		Fiscal Year	Remaining
	2019 YTD	2020 YTD	Year to Year		YTD	YTD	YTD		Budget	FY Budget
Revenue	Actual	Actual	Variance	<u>%</u>	Actual	Budget	Variance	<u>%</u>		
Member Dues	1,120,285	1,126,835	6,550	1%	1,126,835	1,119,521	7,314	1%	6,717,125	5,590,290
LC,Trans., Crd Fees.	231,825	184,798	(47,026)	(20%)	184,798	193,931	(9,132)	(5%)	618,000	433,202
Capital Revenue	301,758	381.038	79,280	26%	381,038	339,170	41,868	12%	2,535,200	2,154,162
Supital Revenue	001,100	001,000	10,200	2070	001,000	000,110	11,000	.2.0	2,000,200	2,101,102
Programs	105,996	92,511	(13,485)		92,511	145,464	(52,953)	(36%)	336,000	243,489
Instructional	161,553	167,970	6,416	4%	167,970	181,379	(13,409)	(7%)	460,000	292,030
Recreational Revenue	267,549	260,481	(7,068)	(3%)	260,481	326,843	(66,362)	(20%)	796,000	535,519
Investment Income	35,478	57,759	22,280	63%	57,759	40,717	17,042	42%	377,651	319,892
Advertising Income	19,780	44,366	24,586	124%	44,366	18,347	26,019	142%	110,000	65,634
Cell Tower Lease Inc.	6,720	6,806	87	1%	6,806	6,326	480	8%	36,000	29,194
Comm. Revenue	26,499	51,172	24,673	93%	51,172	24,673	26,499	107%	146,000	94,828
Other Income	15,695	45,713	30,018	191%	45,713	17,180	28,532	166%	100,500	54,787
Facility Rent	4,660	17,432	12,772	274%	17,432	7,087	10,344	146%	100,000	82,568
Marketing Events	-	-	-		-	-	-	0%	3,000	3,000
Other Revenue	20,355	63,144	42,789	210%	63,144	24,268	38,877	160%	203,500	140,356
Total Revenue	2,003,749	2,125,227	121,478	6%	2,125,227	2,069,122	56,104	3%	11,393,476	9,268,249
Expenses										
• Major ProjRep. & Maint.	140,282	38,910	101,372	72%	38,910	57,690	18,779	33%	265,148	226,238
Facility Maintenance	10,125	37,694	(27,569)	(272%)	37,694	62,036	24,342	39%	704,554	666,860
Fees & Assessments	2,039	(5,657)	7,697	377%	(5,657)	403	6,060	1,503%	78,716	84,373
Utilities	181,988	174,739	7,249	4%	174,739	188,820	14,081	7%	892,031	717,292
Depreciation	262,706	275,759	(13,053)	(5%)	275,759	287,594	11,835	4%	1,869,644	1,593,885
Furniture & Equipment	48,206	24,321	23,885	50%	24,321	28,765	4,443	15%	264,764	240,443
Vehicles	12,053	12,754	(701)	(6%)	12,754	9,444	(3,310)	(35%)	73,624	60,870
Facilities & Equipment	657,398	558,520	98,878	15%	558,520	634,752	76,232	12%	4,148,481	3,589,960
Wages, Benfts., PR Exp.	716,349	742,799	(26,450)	(4%)	742,799	710,234	(32,565)	(5%)	4,616,520	3,873,722
Conferences & Training	6,900	3,253	3,647	53%	3,253	10,192	6,939	68%	88,000	84,747
Personnel	723,249	746,052	(22,803)	(3%)	746,052	720,426	(25,626)	(4%)	4,704,520	3,958,469
Food & Catering	5,152	5,732	(580)	(11%)	5,732	9,992	4,260	43%	45,031	39,299
Recreation Contracts	220,610	203,914	16,696	8%	203,914	274,162	70,248	26%	632,750	428,836
Bank & Credit Card Fees	56,347	50,971	5,376	10%	50,971	69,386	18,415	27%	96,146	45,175
Program	282,109	260,617	21,492	8%	260,617	353,539	92,922	26%	773,927	513,310
Communications	18,166	15,805	2,360	13%	15,805	18,456	2,651	14%	104,149	88,344
Printing	2,703	4,581	(1,878)	(69%)	4,581	3,209	(1,372)	(43%)	94,497	89,916
Advertising	-	-	-	0%	-	-	-	0%	5,000	5,000
Communications	20,869	20,387	482	2%	20,387	21,665	1,279	6%	203,646	183,260
Supplies	44,069	40,481	3,589	8%	40,481	49,135	8,654	18%	344,127	303,646
Postage	859	1,456	(597)		1,456	401	(1,055)	(263%)	18,500	17,044
Dues & Subscriptions	2,237	2,739	(502)	(22%)	2,739	2,633	(105)	(4%)	8,102	5,363
Travel & Entertainment	1,406	4,468	(3,062)		4,468	2,342	(2,126)	(91%)	16,580	12,112
Other Operating Expense	2,566	45,915	(43,349))	45,915	22,752	(23,163)	(102%)	178,260	132,345
Operations	51,137	95,059	(43,922)	(86%)	95,059	77,264	(17,794)	(23%)	565,568	470,510
Information Technology	18,321	9,311	9,010	49%	9,311	16,750	7,439	44%	114,900	105,590
Professional Fees	47,652	55,747	(8,094)		55,747	44,271	(11,475)	(26%)	311,749	256,002
Commercial Insurance	50,793	54,240	(3,447)		54,240	53,636	(604)	(1%)	280,000	225,760
Taxes	-	-	-	0%	-	-	-	0%	18,000	18,000
Provision for Bad Debt Corporate Expenses	4,000 120,766	- 119,297	4,000 1,469	100% 1%	- 119,297	4,000 118,657	4,000 (640)	100% (1%)	24,000 748,649	24,000 629,352
Expenses	1,855,528	1,799,931	55,596	3%	1,799,931	1,926,304	126,373	7%	11,144,791	9,344,860
	1,000,020	1,133,331	33,390	578		1,320,304	120,373	r /0	11,144,131	-
Gross surplus(Rev-Exp)	148,221	325,295	177,074	119%	325,295	142,818	182,477	128%	248,685	(76,611)
Unrea. Gain/Loss on Invest.	227,059	(125,883)	(352,942)		(125,883)	-	(125,883)		-	125,883
Net from Operations	375,280	199,413	(175,867)	(47%)	199,413	142,818	56,594	40%	248,685	49,272
-	,	•	. , ,		,	,	,		, -	10,212



Green Valley Recreation, Inc. Cash Basis Statement by Fund YTD Period: 2 month period ending February 29, 2020 FY Budget Period: Jan 1, 2020 - Dec 31, 2020

	•				<u> </u>	YTD	YTD	
	Operations 2020	Inittiativs 2020	MRR 2020	Emergency 2020	Consolidated 2020	Budget 2020	Variance	%
levenue	2020	2020	2020	2020	2020	2020		
Member Dues	1,126,835	-	-	-	1,126,835	1,119,521	7,314	1%
LC,Trans., Crd Fees.	184,798	-	-	-	184,798	193,931	(9,132)	(5%
Capital Revenue	381,038	-	-	-	381,038	339,170	41,868	12%
Membership Revenue	1,692,671	-	-	-	1,692,671	1,652,622	40,049	2%
Programs	92,511	-	-	_	92,511	145,464	(52,953)	(36%
Instructional	167,970	-	-	-	167,970	181,379	(13,409)	(7%
Recreational Revenue	260,481	-	-	-	260,481	326,843	(66,362)	(20%
nvestment Income	10,981	13,670	25,572	1,428	51,651	40,717	10,935	27%
Advertising Income	44,366	-	-	-	44,366	18,347	26,019	1429
Cell Tower Lease Inc.	6,806	-	-	-	6,806	6,326	480	8%
Comm. Revenue	51,172	-	-	-	51,172	24,673	26,499	1079
Other Income	45 712				AE 712	17 190	20 522	1669
Other Income	45,713	-	-	-	45,713 17,432	17,180 7,087	28,532 10,344	1469
Facility Rent/Leases Marketing Events	17,432	-	-	-	-	7,087	10,544	0%
Other Revenue	63,144	-	-	-	63,144	24,268	38,877	1609
otal Operating Revenue	2,078,450	13,670	25,572	1,428	2,119,119	2,069,122	49,997	2%
Transfer to Initiatives	- *	·		`		i		
Transfer to MRR	- (1,005,942)	-	- 1,005,942	-	-	-	-	
Transfer to Emergency	(1,005,942)	-	1,005,942	-	-	-	-	
Total Transfers to Reserves	(1,005,942)	-	1,005,942	-	-	-		
						2,069,122	49.997	2%
otal Revenue Available	1,072,508	13,670	1,031,514	1,428	2,119,119	2,009,122	49,997	∠ /0
Expenses	20.040				20.046	F7 606	40 770	220
Major ProjRep. & Maint.	38,910	-	-	-	38,910	57,690	18,779	33% 39%
Facility Maintenance	37,529	-	165	-	37,694	62,036	24,342	1,503
Fees & Assessments Utilities	(5,657)	-	-	-	(5,657) 174,739	403 188,820	6,060 14,081	7%
Depreciation	174,739	-	-	-	1/4,/39	100,020	14,081	0%
Furniture & Equipment	24,321		-	-	24,321	28,765	4,443	15%
Vehicles	12,754	-	-	-	12,754	9,444	(3,310)	(35%
acilities & Equipment	282,596	-	165	-	282,761	347,158	64,397	19%
Wages, Benfts., PR Exp.	853,827	-	-	_	853,827	710,234	(143,593)	(20%
Conferences & Training	3,253	-	-	-	3,253	10,192	6,939	68%
Personnel	857,080	-	-	-	857,080	720,426	(136,654)	(19%
Food & Catering	5,732	_	_		5,732	9,992	4,260	43%
Recreation Contracts	203,914	-	-	-	203,914	274,162	70,248	26%
Bank & Credit Card Fees	50,971	-	-	-	50,971	69,386	18,415	27%
Program	260,617	-	-	-	260,617	353,539	92,922	26%
Communications	15,805	_	_	_	15,805	18,456	2,651	14%
B.1.17	4,581	-	-	-	4,581	3,209	(1,372)	(43%
Advertising	-,501	-	-	-	-	-	-	0%
Communications	20,387	-	-	-	20,387	21,665	1,279	6%
Supplies	40,481	-	_		40,481	49,135	8,654	18%
Postage	1,456	-	-	-	1,456	49,135 401	8,654 (1,055)	(2639
Dues & Subscriptions	2,739	-	-	-	2,739	2,633	(1,055)	(4%
Travel & Entertainment	4,468	-	-	-	4,468	2,342	(2,126)	(91%
Other Operating Expense	28,807	4,258	11,583	1,267	45,915	22,752	(23,163)	(1029
Operations	77,951	4,258	11,583	1,267	95,059	77,264	(17,794)	(23%
Information Technology	9,311	-	-	-	9,311	16,750	7,439	44%
Professional Fees	55,747	-	-	-	55,747	44,271	(11,475)	(26%
Commercial Insurance	54,240	-	-	-	54,240	53,636	(604)	(1%
	-	-	-	-	-	-		0%
Taxes	-	-	-	-	-	-	-	0%
Provision for Bad Debt	110 207	-	-	-	119,297	114,657	(4,640)	(4%
Provision for Bad Debt	119,297				1 625 200	4 624 740	(100)	(0%
Provision for Bad Debt Corporate Expenses	1,617,927	4,258	11,748	1,267	1,635,200	1,634,710	(490)	(0)
Provision for Bad Debt Corporate Expenses iotal Operating Expenses Construction in Progress		4,258 371,696	11,748 83,342	1,267	290,971			
Provision for Bad Debt Corporate Expenses Total Operating Expenses Construction in Progress Clubs Capital Projects	1,617,927 (164,068)			<u>1,267</u> - -	290,971	14,333	14,333	100
Provision for Bad Debt Corporate Expenses Total Operating Expenses Construction in Progress Clubs Capital Projects Non-Reserve Capital Projects	1,617,927			1,267 - - -		14,333 50,900	14,333 28,178	100 ⁰ 55%
Provision for Bad Debt Corporate Expenses Total Operating Expenses Construction in Progress Clubs Capital Projects Non-Reserve Capital Projects Initiatives	1,617,927 (164,068)			1,267 - - - -	290,971	14,333 50,900 120,833	14,333 28,178 120,833	100 ⁹ 55% 100 ⁹
Provision for Bad Debt Corporate Expenses Total Operating Expenses Construction in Progress Clubs Capital Projects Non-Reserve Capital Projects Initiatives MRR	1,617,927 (164,068)			1,267 - - - - - -	290,971	14,333 50,900 120,833 128,024	14,333 28,178 120,833 128,024	100 ⁰ 55% 100 ⁰ 100 ⁰
Provision for Bad Debt Corporate Expenses otal Operating Expenses Construction in Progress Clubs Capital Projects Non-Reserve Capital Projects Initiatives MRR Emergency	1,617,927 (164,068) - 22,722 - - - - -	371,696 - - - - - - -	83,342 - - - - -	1,267 - - - - - - - -	290,971 - 22,722 - - -	14,333 50,900 120,833 128,024 -	14,333 28,178 120,833 128,024 -	100 ⁹ 55% 100 ⁹ 100%
Provision for Bad Debt Corporate Expenses Fotal Operating Expenses Construction in Progress Clubs Capital Projects Non-Reserve Capital Projects Initiatives MRR Emergency Fotal Capital Expenditures	1,617,927 (164,068) - 22,722 - - - (141,346)	371,696 - - - - - - 371,696	83,342 - - - - - 83,342		290,971 - 22,722 - - - 313,693	14,333 50,900 120,833 128,024 - 314,090	14,333 28,178 120,833 128,024 - 397	1009 55% 1009 1009 0% 0%
Provision for Bad Debt Corporate Expenses Total Operating Expenses Construction in Progress Clubs Capital Projects Non-Reserve Capital Projects Initiatives MRR	1,617,927 (164,068) - 22,722 - - - - -	371,696 - - - - - - -	83,342 - - - - -	1,267 - - - - - - - - - - - - - - - - - - -	290,971 - 22,722 - - -	14,333 50,900 120,833 128,024 -	14,333 28,178 120,833 128,024 -	1009 55% 1009 1009 0% 0%



Statement of Changes in Net Assets

As of Date: February 29, 2020 and Dec 31, 2019

				Unrestri	cted		Emergency Reserve Fund	Maint - Repair - Replacement	Initiatives Reserve Fund
	Totals			Unrestricted	Fixed Assets		Reserver und	Reserve Fund	Reserver und
	Totais)		Unrestricted	Fixed Assels				
Net change in net assets-GVR	\$ 199	9,413	(13)	199,413	-		-	-	-
Transfers between unrestricted and reserves:									
Reserve Study Allocation		0		-	-		-	-	-
Principal Transfers		Ő		(1,005,942)	-		-	1,005,942	-
·				()) /				, , -	
Depreciation		0		275,759	(275,759)		-	-	-
Purchase of Fixed Assets		0		(313,693)	313,693		-	83,342	371,696
Withdrawals		0		325,341	-		(15,000)	(46,282)	(264,059)
Allocations of Net Change components:									
Investment income		0		(40,670)	-		1,428	25,572	13,670
Investment Expenses		0		17,108	-		(1,267)	(11,583)	(4,258)
•				,			() - /	())	())
Unrealized Gains (Losses) on Market		0		114,243	-		(70,108)	(59,155)	15,021
Repairs and replacements		0		-					
Net Change to February 29, 2020	199	9,413	(13)	(428,442)	37,934		(84,947)	997,836	132,070
Net Assets at, Dec 31, 2019	29,310	0,635	(22)	1,203,749	17,670,198	(21)	880,329 (23)	7,055,756 (24)	2,500,602 (25)
Net Assets as at, February 29, 2020	\$ 29,510	0,047	(8)	775,308	17,708,132	(7)	795,382 (<u>9</u>)	7,970,250 (10)	2,260,976 (11)
Footnotes refer to Statement of Financial Position and Statement of	6 A - 41 141			18,483,4	120	(14)		11,026,608 (4)	



Investment Portfolios

Changes and Market Values

Beginning of Year and Curent Month End

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
Balance Dec 31, 2019 (at Market)	\$ 13,711,327 (20)	3,274,640 (19)	880,329 (15)	7,055,756 (16)	2,500,602 (17)
Changes since Jan 1, 2019:					
Principal additions	2,505,942	1,500,000	-	1,005,942	-
Investment income	51,651	10,981	1,428	25,572	13,670
Withdrawals	(325,341)	-	(15,000)	(46,282)	(264,059)
Investment Expenses	(17,108)	-	(1,267)	(11,583)	(4,258)
Net Change for 2 Months	2,215,145	1,510,981	(14,839)	973,649	(254,647)
Balance before Market Change at February 29, 2020	15,926,472	4,785,622	865,490	8,029,405	2,245,955
2 months Change in Unrealized Gain/(Loss)	(125,883) (26)	(11,640)	(70,108)	(59,155)	15,021
Balance at February 29, 2020 (at Market)	\$ 15,800,590 (6)	4,773,982 (5)	795,382 (1)	7,970,250 (2)	2,260,976 (3)

Footnotes refer to Statement of Financial Position and Statement of Activities

11,026,608 ⁽¹²⁾



Green Valley Recreation, Inc. CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for March 31, 2020. The four statements

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 deferreed 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.



Statement of Financial Position

As of Date: March 31, 2020 and Dec 31, 2019

			March 31, 2020 Total				Dec 31, 2019 Total	-
ASSETS		-	Total				Totai	-
Current Assets								
Cash/Cash Equivalents Accounts Receivable Prepaid Expenses Unamortized Deffered Compensation			1,260,453 468,653 190,223 336,538				2,505,270 221,922 313,753 -	
Designated Investments (Charles S./SBH) Emergency - Fund MRR - Fund Initiatives - Fund Total Designated Investments (CS/SBK) Undesignated Invest. (JP Morgan) Investments	701,052 7,444,256 2,000,354 10,145,662 4,594,669		14,740,331	(6)	880,329 7,055,756 2,500,602 10,436,687 3,274,640	(15) (16) (17) (18) (19)	13,711,327	(20)
Total Current Assets		-	16,996,198	(0)		-	16,752,273	(20)
Total ourient Assets		-	10,000,100			-	10,7 52,275	
Fixed Assets Contributed Fixed Assets Purchased fixed Assets Sub-Total Less - Accumulated Depreciation		-	17,593,785 22,405,368 39,999,153 (22,348,090)				17,593,785 21,995,051 39,588,836 (21,918,638)	
Net Fixed Assets		-	17,651,063	(7)		-	17,670,198	(21)
Total Assets		-	34,647,261				34,422,471	
LIABILITIES Current Liabilities Accounts Payable Deferred Dues & Fees Deferred Programs Compensation Liability Total Current Liabilities		-	356,107 5,070,918 49,959 <u>336,538</u> 5,813,523				494,370 4,331,532 285,935 5,111,837	
		-				-		
TOTAL NET ASSETS		=	28,833,738	(8)		:	29,310,635	(22)
NET ASSETS Temporarily Designated: Board Designated:								
Emergency Maint Danain Danlagement			701,052	(9)			880,329	(23)
Maint - Repair - Replacement Initiatives			7,444,256 2,000,354	(10) (11)			7,055,756 2,500,602	(24) (25)
Sub-Total		-	10,145,662				10,436,687	(23)
Unrestricted Net Assets Net change Year-to-Date			19,164,973 (476,897)	(13)			18,539,950	
Unrestricted Net Assets		-	18,688,076				18,539,950	
TOTAL NET ASSETS		=	28,833,738			:	28,976,637	



Green Valley Recreation, Inc. Summary Statement of Activities

3 month period ending March 31, 2020

	Actual	E	Budget to Date	%
REVENUES:				
Member Dues	\$ 1,687,935	\$	1,679,281	0.5%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	249,345		249,213	0.1%
New Member Capital/Initial Fees	663,566		609,424	8.9%
Recreation Income	343,102		445,297	(22.9%)
Cell Tower Lease / Advertising Income	57,305		34,507	66.1%
Investment Income/Realized Gains	84,961		89,551	(5.1%)
Other Income	72,621		71,746	1.2%
Total Revenues	3,158,836		3,179,019	(0.6%)
EXPENSES:				
Facilities & Equipment	868,973		990,578	12.3%
Personnel	1,165,660		1,077,599	(8.2%)
Program	367,349		468,910	21.7%
Communications	48,807		38,106	(28.1%)
Operations	123,056		146,663	16.1%
Corporate Expenses	176,818		211,226	16.3%
Total Expenses	 2,750,664		2,933,083	6.2%
Net Change in Net Assets from Operations	408,172		245,936	66.0%
From Investment Activity:				
Net Unrealized Market Value Change	 (885,069) (<mark>26</mark>)			
Net Excess (Deficiency) GVR (All Reserves)	\$ (476,897) (27)		245,936	



Green Valley Recreation, Inc. Summary Statement of Activities YTD Period: 3 month period ending March 31, 2020

FY Budget Period: Jan 1, 2020 - Dec 31, 2020

Advance Advance YTD YTD YTD YTD		PRIOR	YEAR COMPAR	ISON	1	BUDG	ET COMPARIS	SON		Field Veer	Domoining
Revenue Actual Valual Valual Log Use Valual Valual Valual Valual Valual Log Use Valual								YTD		Fiscal Year Budget	Remaining
Member Dams Li, Di, Trans, C. Feres. 1887.055 7.937 0% 1.687.933 1.577.23 8.659.44 1% 6.777.125 5.202.160 Capth Revenue 539.445 205.056 172.408 22% 663.366 009.424 664.14 9% 255.200 1.877.034 55.000 1.877.034 55.000 1.877.034 55.000 1.877.034 55.000 1.877.034 55.000 1.877.034 55.000 1.877.034 55.000 1.877.034 55.000 1.877.034 55.000 1.877.034 55.000 1.877.034 224.008 225.001 224.008 225.001 224.008 225.001 224.008 225.001 226.002 226.003 226.003 226.003 226.003 226.003 226.004 200.002 527.01 3.000 0.227.01 3.000 0.000 0.227.01 3.000 0.000 224.600 7.837 7.877 1.877.044 8.649 4% 4%.000 8.685 7.877 1.977.64 8.659 3.000 0.000 0.000 0.000 0.	Devenue	Actual	Actual	Variance	<u>%</u>	Actual	Budget	Variance	%	Budget	
L0.Tmme. Curl Fores. 299.415 249.345 249.345 249.213 113 0% 615.000 388.685 Compati Revenue 145.746 132.505 113.2411 (%) 133.2505 109.580 (7) 04 Recreational Revenue 364.581 210.575 (8,254) (9) 240.703 (23) 77.651 220.86 Investment Income 78.030 84.691 64.391 % 84.691 84.591 220.85 100.500 220.86 100.00 220.86 100.00 220.86 100.00 220.86 100.00 220.88 100.00 220.88 100.00 220.88 100.00 220.88 100.00 220.88 100.00 220.88 100.00 220.88 100.00 220.88 100.00 220.88 100.00 220.88 100.00 220.88 100.00 220.88 100.00 20.800 100.00 20.800 100.00 20.800 100.00 20.800 100.00 20.800 100.00 20.800 100.800 100.80		1 690 005	1 697 025	7 021	0%	1 697 025	1 670 201	9 6E1	10/	6 717 105	5 020 100
Capital Revenue 530,483 663,566 102,083 22% 693,566 609,424 641,42 9% 2.83,52,00 1.871,634 Recreational Revenue 364,598 321,597 (3.291) (9%) 1322,555 (32.91) (9%) 336,500 (27),97 (28,511) (14)								· · ·			, ,
Programs Instructional Recreationa											
Interfactoral Recreational Revenue 218,851 210,597 (82,56) (148) 200,597 (162,15) (148) Investment Income 78,030 64,967 63,91 94 84,967 89,557 (162,15) (148) Anvestment Income 25,951 47,006 20,335 75% 47,006 20,357 77,657 222,600 85% 110,000 65,304 Comm. Revenue 37,657 57,305 20,255 5% 57,305 34,507 22,788 6% 146,000 88,665 Other Income 50,851 51,805 96% 21,017 14,377 6,459 74,600 88,665 Other Revenue 61,322 72,221 11,99 9% 21,616 57,308 2,049 100,000 70,183 30,00 30	Capital Forenad	000,100	000,000	,000		,	000,121	0.,		2,000,200	.,
Recreational Revenue 364,589 343,102 (±7,489) (%) 343,102 445,297 (±02,193) (±5) Adverbing Income 78,030 6,891 47,096 25,000 452,889 343,102 445,297 (±6) 97,657 57,657 57,305 22,089 6%) 100,000 22,294 100,000 22,294 100,000 22,294 100,000 22,294 100,000 22,294 100,000 22,294 100,000 22,294 100,000 22,294 100,000 22,394 100,000 22,394 100,000 22,394 100,000 27,975 1445,000 486,495 000,000 73,185 73,385 34,907 22,494 100,000 73,087 100,000 73,087 100,000 73,183 100,000 73,087 100,000 73,087 100,000 73,087 100,000 73,087 100,000 73,087 100,000 73,087 100,000 73,087 100,000 73,087 100,000 73,087 100,000 73,087 100,000 73,08									· · · ·		
Investment Income 78,030 4,961 6,937 9% 44,961 89,551 (4,500) (9%) 377,651 228,660 Advertising Income 10,060 10,210 1,201 1,201 1,201 1,201 1,201 1,201 9,490 771 7% 36,000 25,791 Comm Revenue 50,851 51,805 695% 57,398 65,891 (10%) 100,000 70,893 44,060 86,861 100,000 70,893 3,000 70,907 77,986 74,907 77,996 <td></td> <td></td> <td></td> <td>· · · · ·</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td>				· · · · ·						· · · · · · · · · · · · · · · · · · ·	
Avertising income Cell Toxie Lesse Inc. 22,961 47,096 22,135 75% 10,210 9,460 711 7% Comm. Revenue 30,005 10,210 1,000 10,210 1,000 22,984 85% 36,000 22,984 86% 36,000 25,704 36,000 25,704 36,000 25,704 36,000 25,704 36,000 25,704 36,000 45% 30,000 77,11 77,57 77,57 77,57 77,746 45% 30,000 3	Recreational Revenue	364,598	343,102	(21,495)	(6%)	343,102	445,297	(102,195)	(23%)	796,000	452,898
Cert Towar Lense Inc. 10,080 10,210 120 13 10,210 9,469 711 7% 33,000 25,730 Comm. Revenue 37,055 57,305 20,255 55%, 57,305 34,507 22,788 6%%, 160,000 88,685 Other Income 10,471 20,817 11,437 6,459 45%, 100,000 70,163 Other Income 6,323 72,627 11,437 6,459 45%, 100,000 13,000 3,000 <td>Investment Income</td> <td>78,030</td> <td>84,961</td> <td>6,931</td> <td>9%</td> <td>84,961</td> <td>89,551</td> <td>(4,590)</td> <td>(5%)</td> <td>377,651</td> <td>292,690</td>	Investment Income	78,030	84,961	6,931	9%	84,961	89,551	(4,590)	(5%)	377,651	292,690
Comm. Revenue 37,051 57,305 20,255 69%, 57,305 24,507 22,798 69%, 146,000 86,665 Other income Facility Rent Marketing Events 50,851 51,805 67,389 57,305 20,2817 1.345 6,859 100,500 48,865 Other Revenue 3,059,903 3,156,835 98,833 3% 3,168,835 3,179,019 (20,183) 11,4357 6,459 11,333,2476 8,234,640 Expenses 3,059,903 3,156,835 94,833 3% 3,158,835 3,179,019 (20,183) 24,994 32% 265,148 212,745 Fearly Marinenee 23,331 52,702 11,640 79% 52,404 77,388 24,994 32% 265,148 212,745 Fearly Marinenee 270,633 79,4452 10,564 79% 52,404 71,818 24,994 32% 24,745 74,746 733 74,746 733 74,746 73,753 24,442 101,852 22,1442 11,853 24,142		· · · · ·			1	· · · · ·					,
Other Income Facility Rent Markeing Feerins 50.851 51.805 57.389 (5.584) (10%) Other Income Facility Rent Markeing Feerins 10.471 20.817 11.324 - - - - - 0% 20.817 14.357 64.59 4% 100.000 78.183 Other Revenue 3.059.903 3.758.836 96.933 3% 3.158.836 3.779.019 (20.133) (1%) 117.393.477 6.224.640 Feasity Markennee 53.501 92.702 (574) 11.97% 527.041 77.394 24.904 77.46 87.71 704.554 64.224.642 11.95% 22.70.643 24.944 212.746 704.554 64.224.642 16.554 11.95% 22.70.643 22.81.042 16.554 11.95% 77.553 10.89,644 14.40.191 21.89 22.81.042 21.80 22.87.42 23.51 73.524 25.869 73.86 868.973 20.86 13.89,644 14.40.191 73.624 65.90 22.87 3.50.88 20.88 73.224			· · · · ·		•		· · · · ·				
Facility Part Markeing Fewits 10.471 20.817 11.345 9% 20.817 11.4.357 6.469 4% 100.000 78,183 Other Revenue 61.323 72,621 11,299 18% 72,621 71,746 875 1% 203,560 3.000 3.000 Other Revenue 3.059,903 3,158,836 98,933 3% 3.158,836 3,179,019 (20,183) (1%) 11,393,476 8.234,640 Expenses Migor Pol,480, & Maint, Facility Maintenance 52,3064 52,404 77,398 24,994 32% 265,143 211,217.55 78,116 64,220 11,393,476 8.234,640 Unities 270,683 264,042 16,642 100,200 73,143 10% 92,201 33,558,350 60,071 11,880,444 14,440,191 Unities 270,683 264,042 216,042 213,353 6,040 23,535 6,047 78,168 42,226 13,376 14,464,471 277,850 Peartitites 240,452 35,537 <	Comm. Revenue	37,051	57,305	20,255	55%	57,305	34,507	22,798	66%	146,000	88,695
Marketing Events - -	Other Income	50,851	51,805	953	2%	51,805	57,389	(5,584)	(10%)	100,500	48,695
Other Revenue 61,323 72,621 11,729 18% 72,621 71,746 875 1% 203,500 130,879 Total Revenue 3,059,903 3,158,836 98,933 3% 3,158,836 3,179,019 (20,183) (1%) 11,393,476 8,234,640 Expenses 33,01 02,702 (57,401) (183%) 92,702 116,131 21% 704,554 611,852 Pees & Assessments 253,064 52,404 200,660 7% (53,34) 11,371 19% 62,204 22,514 217,653 10% 892,031 637,999 Personal 77,653 524,042 235,529 6,007 1% 18,80,03 37,999 14,84,48 3,279,508 11,85,63 34,302 122% 22%,247,44 235,513 72,666 12%,44,44,440,18 278,568 12%,44,44,440,18 278,568 12%,44,44,440,18 278,508 Wagus, Benric, RE RD, D, 107,505 1,167,537 10,656,567 19%,566,660 1,077,505 11,468,48 277,8508 34,307	Facility Rent	10,471	20,817	10,345	99%	20,817	14,357	6,459			,
Total Revenue 3,059,903 3,158,836 98,933 3% 3,158,836 3,179,019 (20,183) (1%) 11,393,476 8,234,640 Expenses Migr Proj. Rep. & Mint. 253,064 52,404 200,660 79% 52,404 77,398 24,944 22% 265,148 212,745 78,716 84,250 Feasily Mathemance 5,837 (5,534) 11,371 195% (5,534) 80,002 115,613 24,211 21% 78,716 84,250 Depreciation 397,753 429,452 (31,700) (8%) 226,402 13,554 169% 78,762 86,973 202,615 33,004 25% 268,714 242,452 43,022 17,366 11% 1,869,644 1,440,191 1,856,65 16,656 30,002 17,36 146,842 225,142 235,553 6,007 78,74 146,844 2,772,508 11% 1,869,654 1,77,505 1,157,537 (80,02) 77,36 21% 41,64,847 3,73,62 3,53,866 3,75,729	-						-			-	
Expenses International and the second s	Other Revenue	61,323	72,621	11,299	18%	72,621	71,746	875	1%	203,500	130,879
Major ProjRep. & Maint, Facility Maintranance 225,064 52,404 200,060 79% 52,404 77,398 24,994 32% 265,148 212,127 Facility Maintranance 35,301 92,702 116,913 24,211 21% 704,554 611,852 Pees & Assessments 58,37 (5,534) 11,371 195% (6,534) 8,020 13,554 166% 70,4554 641,852 Purniture & Equipment 56,817 229,251 37,559 8,240,22 17,366 51% 73,524 266,789 Facilities & Equipment 64,325 292,513 375,59 8,400 22% 24,764 235,513 Facilities & Equipment 1,076,623 868,973 990,578 127,605 1448,461 3,279,508 Wages, Berlins, PR Exp. 1,076,655 1,157,637 (60,032) (7%) 1,165,66 1,077,579 78,37 20,003 33,455 Recreation Contracts 301,082 298,353 2,728 1% 632,750 334,357 Recrea	Total Revenue	3,059,903	3,158,836	98,933	3%	3,158,836	3,179,019	(20,183)	(1%)	11,393,476	8,234,640
Facility Maintenance Press Assessments 35.301 92.702 (175,44) 92.702 (176,913) 24.211 21% 704.554 611.852 Press Assessments 270,683 254.042 16.642 16% 2554.042 254.042 16.543 8.020 13.554 160% 882.031 637.893 Duprociation 397.753 429.452 435.539 6.087 15% 16.566 44.021 17.366 15% 73.524 66.968 Facilities & Equipment 1.076,623 866,973 209,650 19% 8668,973 990,578 121,605 12% 4.148,481 3.275,908 Wages, Benfts, PR Exp. 1.077,505 1.157.537 (80.02) (7%) 1.167,537 1065,351 (92,186) (9%) 4.616,520 3.458,988 Fearsonnel 1.0261 1.1576 (116) (7%) 1.167,537 (106,5351 (92,186) (9%) 4.704,520 3.538,860 Fordan 8.123 1.244 4.126 3.466,973 3.3497 3.3497	Expenses										
Fees Assessments 5.837 (5.534) (1.371 (165%) (5.534) (1.371) (166%) (254) (2.20) (107) (166%) (17,16%)<		,	,	,				· · ·		· · ·	,
Utilities 270,683 254,042 16,642 6% 224,042 281,095 27,053 10% 882,031 637,989 Depreciation 397,753 429,452 435,593 6,087 1% 1.869,644 1.440,191 Venicles 51,661 16,656 35,004 68% 12% 4,144,491 3,279,508 Facilities & Equipment 1,078,623 868,973 209,650 19% 868,973 990,578 12% 4,144,491 3,279,508 Corderences A Training 1,077,505 1,157,537 (80,032) (7%) 1,157,637 19% 88,000 99,877 214,641 34% 88,000 99,878 12% 4,704,520 3,538,860 Corderences A Training 11,261 11,576 (316) (3%) 11,576 14,967 3,300 23% 450,313 33,455 Recreation Cord as 301,082 298,53 377,549 77,375 11% 632,750 343,457 Program 375,754 367,349 8,40		,	,		· · ·		,				
Dependation Functive & Equipment 397,753 429,452 (31,700) (9%) 429,452 435,539 6,037 1% 1,869,644 1,440,191 Vehicles 51,661 16,656 35,004 68% 12,651 37,552 8,340 22% 73,624 565,968 Facilities & Equipment 1,076,623 868,973 209,650 19% 868,973 990,576 121,605 12% 4,148,481 3,278,508 Wages, Benfs, PR Exp. 1,077,505 1,157,537 (106,5351 (12,186) (9%) 4,616,520 3,458,983 Personnel 1,086,185 7,165,660 (79,475) (7%) 1,157,51 1,097,599 (85,067) (9%) 4,704,520 3,538,860 Recreation Contracts 301,082 298,353 2,778 11,575 1,4967 3,300 23% 632,750 3,44,397 Pargaran 13,251 16,714 367,349 466,970 707,557 21% 632,750 3,43,872 Prorgaran 25,390 25,120											
Furniture & Equipment Vehicles 64,325 29,251 15,073 55% 29,251 37,592 8,400 22% 73,664 56,698 Facilities & Equipment 1,076,623 666,973 209,650 19% 866,973 990,578 121,605 12% 4,148,481 3,279,506 Wages Benfs, PR Exp. Personnel 1,077,505 1,157,537 (80,032) (7%) 1,157,637 1,066,511 (9,66,077) 990,578 1216 34% 4,616,520 3,458,803 88,000 79,877 Personnel 1,066,165 1,157,630 (7%) 1,157,630 1,157,630 23% 45,031 33,458 88,000 79,877 Prod & Catering Recreation Contracts 301,082 299,353 2,728 1% 298,353 375,729 77,375 21% 63,215 334,397 Program 375,754 367,349 460,810 101,556 22% 77,375 21% 63,417 71,439 Proting 14,429 48,407 333,037,729 73,31 (93,329)<					1						,
Vehicles 51,661 16,656 35,004 68% 16,656 34,022 17,366 51% 73,624 55,688 Facilities & Equipment 1,076,623 666,973 290,578 121,605 12% 4,148,461 3,279,508 Wages, Benfs, , PR Exp. 1,077,505 1,157,537 (80,032) (7%) 1,157,537 1,085,551 (9%) 4,616,520 3,458,983 Conferences & Training 1,086,785 1,166,660 (79,475) (7%) 1,157,637 1,087,529 77,375 21% 4,616,520 3,458,983 Conferences & Training 11,261 11,576 (316) (3%) 11,576 1,4967 3,390 23% 45,031 33,437 Bank & Credit Card Fees 25,310 25,120 270 1% 367,349 468,910 101,561 22% 773,352 27% 96,146 38,726 Program 25,300 25,120 270 1% 367,349 468,910 101,561 22% 773,352 21% 773,352	•							· · ·			
Wages, Berts, P.R Exp. Conferences & Training Personnel 1.077.505 1.157.537 (80.032) (7%) (7%) 1.157.537 (1.065.351 (92.186) (9%) 4.616.520 3.468.983 Personnel 1.086.785 1.165.660 (77.473) (7%) 1.157.517 1.065.351 (92.186) (9%) 4.616.520 3.468.983 Pood & Catering Recreation Contracts 11.261 1.157.6 (360) 1.157.6 14.967 3.390 23% 45.031 33.455 Bark & Credit Card Fees 63.411 57.419 5.929 9% 57.419 78.215 20.795 27% 96.146 38.729 Program 19.439 23.058 (3.619) (19%) 25.120 2.4,374 (746) (3%) 104,149 79.030 Prining 19.439 23.058 (3.619) (19%) 25.120 2.4,374 (746) (38%) 104,149 79.030 Communications 1.43.34 4.768 (3.058) 363.06 (10.707) (28%) 236.666 (2.1070)					1					- , -	
Conferences & Training 8,680 8,123 558 6% 8,123 12248 1,126 34% 1,88,000 79,877 Personnel 1,066,185 1,165,660 (79,475) (7%) 1,165,660 1,077,599 (88,061) 34% 47.04,520 3,538,860 Food & Catering Recreation Contracts 301,082 298,353 2,721 1% 298,353 375,754 367,349 84.044 2% 367,349 468,910 101,561 22% 77,352 2% 662,777 363,415 77,3927 406,577 Communications 25,390 25,120 270 1% 25,120 24,374 (746) (3%) 104,149 79,030 Program 375,754 367,349 48,807 (3,979) 9% 48,807 331,064 34,477 144,377 143,373 16% 56,473 10,773 16% 56,473 87,529 31,056 344,829 48,807 3399 99,99 50,465 14,314 16,451 47,66 31,1733 </td <td>Facilities & Equipment</td> <td>1,078,623</td> <td>868,973</td> <td>209,650</td> <td>19%</td> <td>868,973</td> <td>990,578</td> <td>121,605</td> <td>12%</td> <td>4,148,481</td> <td></td>	Facilities & Equipment	1,078,623	868,973	209,650	19%	868,973	990,578	121,605	12%	4,148,481	
Personnel 1,086,185 1,165,660 (79,475) (7%) 1,165,660 1,077,599 (88,061) (8%) 4,704,520 3,538,660 Food & Catering Recreation Contracts 301,082 298,353 2,728 1% 298,353 375,729 77,375 21% 63,2750 334,397 Bark & Creation Contracts 301,082 298,353 2,728 1% 298,353 375,729 77,375 21% 63,2750 334,397 Bark & Creatin Card Fees 375,754 367,349 8,404 2% 367,349 468,910 101,561 22% 773,927 406,577 Communications 25,390 25,120 270 1% 23,058 13,733 (9,325) (88%) 10,4149 71,439 Advertising - 630 (630) 0% 630 - (630) 0% 5,000 4,370 Supplies 67,246 56,473 10,773 87,259 31,066 (70,701) (28%) 35% 344,127 28,644 <t< td=""><td>Wages, Benfts., PR Exp.</td><td>1,077,505</td><td>1,157,537</td><td>(80,032)</td><td></td><td>1,157,537</td><td>1,065,351</td><td>(92,186)</td><td></td><td>4,616,520</td><td>3,458,983</td></t<>	Wages, Benfts., PR Exp.	1,077,505	1,157,537	(80,032)		1,157,537	1,065,351	(92,186)		4,616,520	3,458,983
Food & Catering Recreation Contracts Bank & Credit Card Fees 11.261 11.576 (346) (3%) 11.576 14.967 3.900 23% 45.031 33.455 Bank & Credit Card Fees 63.411 57.419 5.920 9% 57.419 78.215 20.795 21% 632.750 334.397 Program 375.754 367.349 8.404 2% 367.349 468.910 101.561 2% 777.327 406.577 Communications 25.390 25.120 27.01 1% 25.120 24.374 (746) (3%) 96.146 38.725 68% 94.497 71.439 Advertsing 19.439 23.058 (3.619) (19%) 23.058 13.733 (9.325) (68%) 94.497 71.439 Communications 44.829 48.807 (3.979) (9%) 48.807 38.06 (10.0701) (28%) 203.666 154.639 Dues & Subscriptions 7.497 7.948 (43.126) (9%) 4.768 2.666 (2.102)	•	,	,								
Recreation Contracts Bank & Credit Card Fees 301.082 298.353 2.7.28 1% 288.353 375.729 77.375 21% 632.750 334.397 Program 375.754 367.349 8.404 2% 367.349 468.910 101.561 22% 96.146 38.726 Program 375.754 367.349 8.404 2% 367.349 468.910 101.561 22% 96.146 38.726 Printing 19.439 23.058 (3.619) (19%) 25.120 2.4.374 (746) (3%) 104.149 79.037 Advertising - 630 (630) 0% 630 - (630) 0% 5.000 4.8.97 74.83 Supplies 67.246 56.473 10.773 16% 56.473 87.529 31.056 35% 344.127 287.664 Dues & Subscriptions 3.704 3.403 3.048 3.403 2.846 (557) (26%) 18.500 11.520 17.826 144.926	Personnel	1,086,185	1,165,660	(79,475)	(7%)	1,165,660	1,077,599	(88,061)	(8%)	4,704,520	3,538,860
Bank & Credit Card Fees 63,411 57,419 5,992 9% 57,419 78,215 20,795 27% 96,146 38,726 Program 375,754 367,349 8,404 2% 367,349 468,910 101,567 22% 773,927 406,577 Communications 25,390 25,120 270 1% 25,120 24,374 (746) (3%) 104,149 79,030 Advertising 530 (630) - 630 (630) - (630) - (630) - (630) - (630) - (500) 4,370 Supplies 67,246 56,473 10,773 16% 56,473 87,529 31,056 35% 344,127 287,654 Dues & Subscriptions 3,704 3,403 301 8% 3,403 2,846 (557) (20%) 8,102 4,699 Operating Expense 90,089 123,056 (32,967) (37%) 123,056 146,663 23,607 16%	Food & Catering	,			(3%)	· · · ·					
Program 375,754 367,349 8,404 2% 367,349 468,910 101,561 22% 773,927 406,577 Communications 25,390 25,120 270 1% 25,120 24,374 (746) (3%) 104,149 79,030 Printing 19,439 23,058 (3,619) (19%) 23,058 13,733 (9,325) (68%) 94,497 71,439 Advertising - 630 (630) - (630) - (630) 5,000 4,370 Communications 44,829 48,807 (3,879) 48,807 38,106 (10,701) (28%) 203,646 154,633 Supplies 67,246 56,473 10,773 16% 56,473 87,529 31,056 35% 344,127 28,7654 Dues & Subscriptions 3,704 3,403 301 8% 3,403 2,846 (557) (2%) 16,580 11,812 Other Operating Expense 9,0089 123,056 (32,967		,	,		1						
Communications 25,390 25,120 270 1% 25,120 24,374 (746) (3%) 104,149 79,030 Advertising - 630 (630) 0% 630 - (630) 0% 5,000 4,370 23,058 (3,819) (9%) 630 - (630) 0% 5,000 4,370 Communications 44,829 48,807 (3,979) (9%) 48,807 38,106 (10,701) (2%) 203,646 154,839 Supplies 67,246 56,473 10,773 16% 56,473 87,529 31,056 35% 344,127 287,654 Dues & Subscriptions 3,704 3,403 301 8% 3,403 2,866 (2,102) (79%) 8,102 4,699 Travel & Entertaimment 1,643 4,768 (3,2967) (37%) 123,056 146,663 23,607 18% 361,27,79 18% 32,971 18,217,20 17,793 18% 32,067 18% 32,11											
Printing Advertising 19,439 23,058 (3,619) (19%) 23,058 13,733 (9,325) (68%) 94,497 71,439 Communications 44,829 48,807 (3,979) (9%) 48,807 38,106 (10,701) (28%) 203,646 154,839 Supplies 67,246 56,473 10,773 16% 56,473 87,529 31,056 35% 344,127 287,654 Dues & Subscriptions 3,704 3,403 301 8% 3,403 2,846 (557) (20%) 8,102 4,699 Other Operating Expense 9,999 50,465 (40,466) (405%) 50,465 49,614 (851) (7%) 16,580 11,812 Operations 90,089 123,056 (32,967) 143,14 24,858 10,544 42% 114,900 100,586 Operations 90,089 123,056 (22,666) (50%) 79,506 55,796 (23,711) (42,8) 33% 311,749 228,751	Program	375,754	307,349	8,404	2%	307,349	408,910	101,561	22%	//3,92/	400,577
Advertising - 630 (630) 0% 630 - (630) 0% 5,000 4,370 Communications 44,829 48,807 (3,979) (9%) 48,807 38,106 (10,701) (28%) 203,646 154,839 Supplies 67,246 56,473 10,773 16% 56,473 87,529 31,056 35% 344,127 287,654 Dues & Subscriptions 7,497 7,948 (451) (6%) 7,948 4,009 (3,939) (98%) 18,500 10,552 Dues & Subscriptions 3,704 3,403 301 8% 3,403 2,846 (557) (20%) 8,102 4,699 Travel & Entertainment 1,643 4,768 (3,125) (190%) 4,768 2,366 (2,102) 16% 556,568 442,512 Information Technology 27,081 14,314 12,767 47% 14,314 24,858 10,544 42% 114,900 100,586 Protision for Bad Debt <td>Communications</td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>· · ·</td> <td></td>	Communications	,								· · ·	
Communications 44,829 48,807 (3,979) (9%) 48,807 38,106 (10,701) (28%) 203,646 154,839 Supplies 67,246 56,473 10,773 16% 56,473 87,529 31,056 35% 344,127 287,654 Dues & Subscriptions 3,704 3,403 301 8% 3,403 2,846 (557) (20%) 8,102 4,699 Travel & Entertainment 1,643 4,768 (40,466) (40,5%) 50,465 49,614 (851) (2%) 16,680 11,812 178,260 127,795 Operations 90,089 123,056 (32,967) (37%) 123,056 146,663 23,607 16% 565,568 442,512 Information Technology 27,081 14,314 12,767 47% 14,314 24,858 10,544 42% 114,900 100,586 Professional Fees 93,971 82,997 10,973 12% 82,997 124,572 41,575 33% 311,749		19,439					13,733				
Supplies Postage 67,246 56,473 10,773 16% 56,473 87,529 31,056 35% 344,127 28,654 Postage 7,497 7,948 (451) (6%) 7,948 4,009 (3,939) (98%) 18,500 10,552 Dues & Subscriptions 3,704 3,403 301 8% 3,403 2,846 (557) (20%) 18,500 10,552 Other Operating Expense 9,999 50,465 (40,466) (405%) 50,465 49,614 (851) (2%) 178,260 127,795 Operations 90,089 123,056 (32,967) (37%) 123,056 146,663 23,607 16% 565,568 442,512 Information Technology 27,081 14,314 12,767 47% 14,314 24,572 41,575 33% 311,794 280,000 200,494 Taxes - - - 0% - - 0% 18,000 18,000 18,000 24,000 24,000 <td></td> <td>-</td> <td></td> <td></td> <td>4</td> <td></td> <td>- 29 106</td> <td></td> <td></td> <td>,</td> <td>,</td>		-			4		- 29 106			,	,
Postage 7,497 7,948 (451) (6%) 7,948 4,009 (3,939) (98%) 18,500 10,552 Dues & Subscriptions 3,704 3,403 301 8% 3,403 2,846 (557) (20%) 8,102 4,699 Travel & Entertainment 1,643 4,768 (3,125) (190%) 4,768 2,666 (2,102) (79%) 16,580 11,812 Other Operating Expense 90,089 123,056 (32,967) (37%) 123,056 146,663 23,607 16% 565,568 442,512 Information Technology 27,081 14,314 12,767 47% 14,314 24,858 10,544 42% 114,900 100,586 Professional Fees 93,971 82,997 10,973 12% 82,997 124,572 41,575 33% 311,749 228,751 Commercial Insurance 52,838 79,506 (26,668) (50%) 79,506 55,796 (23,711) (42%) 18,000 18,000	Communications	44,029	40,007	(3,979)	(9%)	40,007	30,100	(10,701)	(28%)	203,040	154,639
Dues & Subscriptions Travel & Entertainment 3,704 3,403 301 8% 3,403 2,846 (557) (20%) 8,102 4,699 Travel & Entertainment Other Operations 1,643 4,768 (3,125) (190%) 4,768 2,666 (2,102) (79%) 16,580 11,812 Other Operations 9,999 50,465 (40,466) (405%) 50,465 49,614 (851) (2%) 178,260 127,795 Operations 90,089 123,056 (32,967) (37%) 123,056 146,663 23,607 16% 565,568 442,512 Information Technology Professional Fees 93,971 82,997 10,973 12% 82,997 124,572 41,575 33% 311,749 228,751 Commercial Insurance 52,838 79,506 (26,668) (50%) 79,506 55,796 (23,711) (42%) 118,000 18,000 Taxes - - - 0% - - 0% 180,000 24,000 2			,		1	· · · ·					
Travel & Entertainment Other Operating Expense 1,643 4,768 (3,125) (190%) 4,768 2,666 (2,102) (79%) 16,580 11,812 Operations 90,089 123,056 (32,967) (37%) 123,056 146,663 23,607 (6%) 178,260 127,795 Information Technology Professional Fees 93,971 82,997 10,973 12% 82,997 124,572 41,575 33% 311,749 228,751 Commercial Insurance Taxes 52,838 79,506 (26,668) (50%) 79,506 55,796 (23,711) (42%) 114,900 100,586 Corporate Expenses 179,890 176,818 3,072 2% 176,818 211,226 34,408 16% 748,649 571,831 Expenses 2,855,369 2,750,664 104,705 4% 2,750,664 2,933,083 182,419 6% 11,144,791 8,394,127 Gross surplus(Rev-Exp) 204,534 408,172 203,638 100% 408,172 245,936 162,236											
Other Operating Expense 9,999 50,465 (40,466) (405%) 50,465 49,614 (851) (2%) 178,260 127,795 Operations 90,089 123,056 (32,967) (37%) 123,056 146,663 23,607 16% 565,568 442,512 Information Technology Professional Fees 93,971 82,997 10,973 12% 82,997 124,572 41,575 33% 311,749 228,751 Commercial Insurance 52,838 79,506 (26,668) (50%) 79,506 55,796 (23,711) (42%) 18,000 18,000 200,0494 Taxes - - - 0% - - 0% 100% 24,000											
Operations 90,089 123,056 (32,967) (37%) 123,056 146,663 23,607 16% 565,568 442,512 Information Technology Professional Fees 27,081 14,314 12,767 47% 14,314 24,858 10,544 42% 114,900 100,586 Commercial Insurance Taxes 52,838 79,506 (26,668) (50%) 79,506 55,796 (23,711) (42%) 280,000 200,494 Taxes - - 0% - - 0% 18,000 18,000 18,000 18,000 24,000											
Professional Fees 93,971 82,997 10,973 12% 82,997 124,572 41,575 33% 311,749 228,751 Commercial Insurance 52,838 79,506 (26,668) (5%) 79,506 55,796 (23,711) (42%) 280,000 200,494 Taxes - - - - - - 0% 18,000 18,000 24,		,									
Professional Fees 93,971 82,997 10,973 12% 82,997 124,572 41,575 33% 311,749 228,751 Commercial Insurance 52,838 79,506 (26,668) (5%) 79,506 55,796 (23,711) (42%) 280,000 200,494 Taxes - - - - - - 0% 18,000 18,000 18,000 24,	Information Technology	27.081	14.314	12.767	47%	14,314	24.858	10.544	42%	114.900	100.586
Commercial Insurance Taxes 52,838 79,506 (26,668) (50%) 79,506 55,796 (23,711) (42%) 280,000 200,494 Taxes - - - - - - 0% - - 0% 18,000 18,000 24,000					1						
Provision for Bad Debt Corporate Expenses 6,000 - 6,000 100% 24,000 24,00	Commercial Insurance				1				(42%)		
Corporate Expenses 179,890 176,818 3,072 2% 176,818 211,226 34,408 16% 748,649 571,831 Expenses 2,855,369 2,750,664 104,705 4% 2,750,664 2,933,083 182,419 6% 11,144,791 8,394,127 Gross surplus(Rev-Exp) 204,534 408,172 203,638 100% 408,172 245,936 162,236 66% 248,685 (159,487) Unrea. Gain/Loss on Invest. 298,581 (885,069) (11,183,649) (118,049) (118,049) - 885,069) -<	Taxes	-	-	-		-	-	-			
Expenses 2,855,369 2,750,664 104,705 4% 2,750,664 2,933,083 182,419 6% 11,144,791 8,394,127 Gross surplus(Rev-Exp) 204,534 408,172 203,638 100% 408,172 245,936 162,236 66% 248,685 (159,487) Unrea. Gain/Loss on Invest. 298,581 (885,069) (1,183,649) (885,069) - (885,069) - 885,069)		,			4						
Gross surplus(Rev-Exp) 204,534 408,172 203,638 100% 408,172 245,936 162,236 66% 248,685 (159,487) Unrea. Gain/Loss on Invest. 298,581 (885,069) (1,183,649) (885,069) - (885,069) - 885,069)		-	-	-				-			
Unrea. Gain/Loss on Invest. 298,581 (885,069) (885,069) - 885,069 - 885,069 - 885,069 - 0.00000000000000000000000000000000000	Expenses	2,855,369	2,750,664	104,705	4%	2,750,664	2,933,083	182,419	6%	11,144,791	8,394,127 -
	Gross surplus(Rev-Exp)	204,534	408,172	203,638	100%	408,172	245,936	162,236	66%	248,685	(159,487)
Net from Operations 503,114 (476,897) (980,011) (195%) (476,897) 245,936 (722,833) (294%) 248,685 725,582	Unrea. Gain/Loss on Invest.	298,581	(885,069)	(1,183,649)		(885,069)	-	(885,069)		-	885,069
	Net from Operations	503,114	(476,897)	(980,011)	(195%)	(476,897)	245,936	(722,833)	(294%)	248,685	725,582



Green Valley Recreation, Inc. Cash Basis Statement by Fund YTD Period: 3 month period ending March 31, 2020 FY Budget Period: Jan 1, 2020 - Dec 31, 2020

	Operations	Inittiativs	MRR	Emergency	Consolidated	YTD	YTD	%
	2020	2020	2020	2020	2020	Budget 2020	Variance	
Revenue								
Member Dues	1,687,935	-	-	-	1,687,935	1,679,281	8,654	1%
LC,Trans., Crd Fees.	249,345	-	-	-	249,345	249,213	133	0%
Capital Revenue	663,566	-	-	-	663,566	609,424	54,142	9%
Membership Revenue	2,600,847	-	-	-	2,600,847	2,537,918	62,929	2%
Programs	132,505	-	-	-	132,505	199,589	(67,084)	(34%)
Instructional	210,597	-	-	-	210,597	245,708	(35,111)	(14%)
Recreational Revenue	343,102	-	-	-	343,102	445,297	(102,195)	(23%)
nvestment Income	17,098	20,624	47,153	3,269	88,144	89,551	(1,407)	(2%)
Advertising Income	47,096	-	-	-	47,096	25,008	22,088	88%
Cell Tower Lease Inc.	10,210	-	-	-	10,210	9,499	711	7%
Comm. Revenue	57,305	-	-	-	57,305	34,507	22,798	66%
Other Income	51,805	-	-	-	51,805	57,389	(5,584)	(10%)
Facility Rent/Leases	20,817	-	-	-	20,817	14,357	6,459	45%
Marketing Events	-	-	-	-	-	-	-	0% 1%
Other Revenue	72,621	-	-	-	72,621	71,746	875	
otal Operating Revenue	3,090,973	20,624	47,153	3,269	3,162,020	3,179,019	(17,000)	(1%)
Transfer to Initiatives	-	-	-	-	-	-	-	
Transfer to MRR	(1,005,942)	-	1,005,942	-	-	-	-	
Transfer to Emergency	-	-	-	-	-	-	-	
Total Transfers to Reserves	(1,005,942)	-	1,005,942	-	-	-	-	
otal Revenue Available	2,085,031	20,624	1,053,095	3,269	3,162,020	3,179,019	(17,000)	(1%)
Expenses								
Major ProjRep. & Maint.	52,404	-	-	-	52,404	77,398	24,994	32%
Facility Maintenance	43,167	-	49,535	-	92,702	116,913	24,211	21%
Fees & Assessments	(5,534)	-	-	-	(5,534)	8,020	13,554	169%
Utilities Beneralation	254,042	-	-	-	254,042	281,095	27,053	10% 0%
Depreciation Furniture & Equipment	- 29,251		-	-	29,251	- 37,592	- 8,340	22%
Vehicles	16,656	-	-	-	16,656	34,022	17,366	51%
Facilities & Equipment	389,986	-	49,535	-	439,521	555,039	115,519	21%
Wages, Benfts., PR Exp.	1,268,565			_	1,268,565	1,065,351	(203,214)	(19%)
Conferences & Training	8,123	-	-	-	8,123	12,248	4,126	34%
Personnel	1,276,688	-	-	-	1,276,688	1,077,599	(199,089)	(18%)
Food & Catering	11,576	-	-	-	11,576	14,967	3,390	23%
Recreation Contracts	298,353	-	-	-	298,353	375,729	77,375	21%
Bank & Credit Card Fees	57,419	-	-	-	57,419	78,215	20,795	27%
Program	367,349	-	-	-	367,349	468,910	101,561	22%
Communications	25,120	-	-	-	25,120	24,374	(746)	(3%)
Printing	23,058	-	-	-	23,058	13,733	(9,325)	(68%)
Advertising	630	-	-	-	630	-	(630)	0%
Communications	48,807	-	-	-	48,807	38,106	(10,701)	(28%)
Supplies	56,473	-	-	-	56,473	87,529	31,056	35%
Postage	7,948	-	-	-	7,948	4,009	(3,939)	(98%)
Dues & Subscriptions	3,403	-	-	-	3,403	2,846	(557)	(20%)
Travel & Entertainment	4,768	-	-	-	4,768	2,666	(2,102)	(79%)
Other Operating Expense	33,357	4,258	11,583	1,267	50,465	49,614	(851)	(2%) 16%
Operations	105,949	4,258	11,583	1,267	123,056	146,663	23,607	
Information Technology	14,314	-	-	-	14,314	24,858	10,544	42% 33%
Professional Fees Commercial Insurance	82,997 79,506	-	-	-	82,997 79,506	124,572 55,796	41,575 (23,711)	33% (42%)
Taxes		-	-	-		- 20,790	(23,/11) -	0%
Provision for Bad Debt	-	-	-	-	-	-	-	0%
Corporate Expenses	176,818	-	-	-	176,818	205,226	28,408	14%
otal Operating Expenses	2,365,597	4,258	61,118	1,267	2,432,240	2,491,544	59,304	2%
Construction in Progress	(130,318)	376,950	(34,631)	-	212,001			
Clubs Capital Projects	-	-	-	-	-,	21,500	21,500	100%
Non-Reserve Capital Projects	22,722	-	-	-	22,722	76,350	53,628	70%
Initiatives	-	-	-	-	-	181,250	181,250	100%
MRR	-	-	175,594	-	175,594	192,036	16,441	9%
Emergency	-	-	-	-	-	-	-	0%
otal Capital Expenditures	(107,596)	376,950	140,963	-	410,317	471,136	60,818	
Total All Cash Outflows	2,258,001	381,208	202,081	1,267	2,842,557	2,962,680	120,123	4%
Net Cash Flow	(172,970)	(360,584)	851,014	2,002	319,463	216,339	(103,123)	(48%)



Statement of Changes in Net Assets

As of Date: March 31, 2020 and Dec 31, 2019

		Unrestri	cted	Emergency Reserve Fund	Maint - Repair - Replacement	Initiatives Reserve Fund
	Totals	Unrestricted	Fixed Assets		Reserve Fund	
	10(8)5	Unrestricted	TINEU ASSEIS			
Net change in net assets-GVR	\$ (476,897) (13)	(476,897)	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	-	-	-	-	-
Principal Transfers	0	(1,005,942)	-	-	1,005,942	-
		100 150	(400,450)			
Depreciation	0	429,452	(429,452)	-	-	-
Purchase of Fixed Assets	0	(410,317)	410,317	-	(34,631)	376,950
Withdrawals	0	662,905	-	(15,000)	(178,152)	(469,753)
Allocations of Net Change components:						
Investment income	0	(71,046)	-	3,269	47,153	20,624
Investment Expenses	0	17,108	-	(1,267)	(11,583)	(4,258)
·····	-	,		(,,,)	(,)	(-,=)
Unrealized Gains (Losses) on Market	0	688,000	-	(166,279)	(474,859)	(46,862)
Repairs and replacements	0	-				
Net Change to March 31, 2020	(476,897) (13)	(166,737)	(19,135)	(179,277)	353,869	(123,298)
Net Assets at, Dec 31, 2019	29,310,635 (22)	1,203,749	17,670,198 (21)	880,329 (23)	7,055,756 (24)	2,500,602 (25)
Net Assets as at, March 31, 2020	\$ 28,833,738 (8)	1,037,012	17,651,063 (7)	701,052 (9)	7,444,256 (10)	2,000,354 (11)
		40.000			Y	
Footnotes refer to Statement of Financial Position and Statement of	fActivities	18,688,0	076 (14)		10,145,662 (4)	



Investment Portfolios

Changes and Market Values

Beginning of Year and Curent Month End

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
Balance Dec 31, 2019 (at Market)	\$ 13,711,327 (20)	3,274,640 (19)	880,329 (15)	7,055,756 (16)	2,500,602 (17)
Changes since Jan 1, 2019:					
Principal additions	2,505,942	1,500,000	-	1,005,942	-
Investment income	88,144	17,098	3,269	47,153	20,624
Withdrawals	(662,905)	-	(15,000)	(178,152)	(469,753)
Investment Expenses	(17,108)	-	(1,267)	(11,583)	(4,258)
Net Change for 3 Months	1,914,073	1,517,098	(12,998)	863,359	(453,386)
Balance before Market Change at March 31, 2020	15,625,400	4,791,738	867,331	7,919,115	2,047,216
3 months Change in Unrealized Gain/(Loss)	(885,069) <mark>(26)</mark>	(197,069)	(166,279)	(474,859)	(46,862)
Balance at March 31, 2020 (at Market)	\$ 14,740,331 (6)	4,594,669 (5)	701,052 (1)	7,444,256 (<u>2</u>)	2,000,354 (3)

Footnotes refer to Statement of Financial Position and Statement of Activities

10,145,662 ⁽¹²⁾