

The accompanying pages are the Financial Reports for July 31, 2018. The four statements are:

**Statement of Financial Position.**

This is also known as a Balance Sheet or the Statement of Net Assets.

**Statement of Activities**

Also known as an Income and Expense statement. This report shows the types of Income, the categories of expense and the unrealized Investment Market changes for the year to date. The bottom line in this report is the net for all the reserve accounts maintained by GVR.

**Statement of Changes in Net Assets**

This report displays the financial activity of the four reserves that make up the Net Assets of Green Valley Recreation. These reserves are:

**Unrestricted** - These net assets include the Fixed Assets (land, buildings and equipment), undesignated current assets less the current liabilities and deferred revenue items.

**Emergency** - Designated by the Board of Directors, this reserve is held to provide liquidity when needed for operational emergencies.

**Maint - Repair - Replacement** - designated by the Board of Directors, this reserve is the accumulation of assets in support of the Reserve Study which is mandated for Common Interest Realty Associations like Green Valley Recreation. Annual amounts are budgeted and transferred into this reserve for the purposes of the name of this reserve.

**Initiatives** - This reserve is designated by the Board of Directors to help with the funding for new programs that evolve from member interests and demands. Innovation in programming enables GVR to respond to member expectations.

**Investment Portfolios**

This report displays the market values of investments at the beginning of the year, the dollar amounts of changes that occurred from January 1st to the date of the financial statements. The unrealized gain or loss on market value changes is shown on a separate line to result in the market value of investments as of the reporting month end. The investments related to each of the Reserves (Unrestricted and Designated) are included in separate columns.

Green Valley Recreation, Inc.  
**Statement of Financial Position**

As of Date: July 31, 2018 and December 31, 2017



	<b>July 31, 2018</b>	<b>December 31, 2017</b>
	<b>Total</b>	<b>Total</b>
<b>ASSETS</b>		
Cash/Cash Equivalents	\$ 925,140	4,539,157
Accounts Receivable	221,629	123,604
Edward Jones Investments (@ Market)	12,802,697	10,274,921
Prepaid Expenses	201,583	173,447
<b>Property and Equipment:</b>		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	18,722,350	17,939,723
Sub-Total	36,316,134	35,533,507
Less - Accumulated Depreciation	(19,663,557)	(18,846,580)
<b>Property and Equipment - net</b>	<b>16,652,578</b>	<b>16,686,927</b>
<b>Total Assets</b>	<b>30,803,626</b>	<b>31,798,057</b>
<b>LIABILITIES</b>		
Accounts Payable	216,251	409,923
Deferred Dues & Fees	2,754,774	4,230,453
Deferred Programs	88,943	329,352
<b>Total Liabilities</b>	<b>3,059,969</b>	<b>4,969,728</b>
<b>TOTAL NET ASSETS</b>	<b>\$27,743,657</b>	<b>26,828,329</b>
<b>NET ASSETS</b>		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 945,200	930,342
Maint - Repair - Replacement	5,888,959	6,264,272
Initiatives	2,016,182	1,531,549
Unrestricted Net Assets	18,893,317	18,102,166
<b>TOTAL NET ASSETS</b>	<b>\$27,743,657</b>	<b>26,828,329</b>

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

	Actual	Annual Budget	%
<b>REVENUES:</b>			
Member Dues	\$ 3,865,692	6,672,756	57.9%
Life Care, Transfer, Tenant & Add'l Card Fees	511,523	696,017	73.5%
New Member Capital/Initial Fees	1,660,822	2,378,383	69.8%
Recreation Income	524,353	822,599	63.7%
Communication Income	77,570	132,000	58.8%
Investment Income/Realized Gains	172,928	280,000	61.8%
Other Income	28,424	49,100	57.9%
<b>Total Revenues</b>	<b>6,841,311</b>	<b>11,030,855</b>	<b>62.0%</b>
<b>EXPENSES:</b>			
Facilities & Equipment	1,979,540	3,611,734	54.8%
Personnel	2,682,802	4,912,808	54.6%
Program	496,820	799,636	62.1%
Communications	106,529	172,120	61.9%
Operations	222,770	578,607	38.5%
Corporate Expenses	306,835	661,950	46.4%
<b>Total Expenses</b>	<b>5,795,296</b>	<b>10,736,855</b>	<b>54.0%</b>
<b>Net Change in Net Assets from Operations</b>	<b>1,046,015</b>		
From Investment Activity:			
Net Unrealized Market Value Change	(130,687)		
<b>Net Excess (Deficiency) GVR (All Reserves)</b>	<b>\$ 915,329</b>		



**Statement of Activities**  
**Current Year - January to July 31, 2018**

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
<b>Revenue</b>					
Member Dues	3,865,692	3,892,441	(26,749)	6,672,756	2,807,064
Life Care, Transfer, Tenant & Add'l Card Fees	511,523	406,020	105,503	696,017	184,494
Capital Revenue	1,660,822	1,387,388	273,434	2,378,383	717,561
Programs	272,198	228,172	44,027	391,149	118,951
Instructional	252,155	251,683	472	431,450	179,295
Recreation Income	524,353	479,854	44,499	822,599	298,246
Advertising Income	51,010	43,750	7,260	75,000	23,990
Communication	26,559	33,250	(6,691)	57,000	30,441
Communication Income	77,570	77,000	570	132,000	54,430
Investment Income	172,928	163,330	9,598	280,000	107,072
Other Income	16,780	11,725	5,055	20,100	3,320
Facility Rent	11,644	13,420	(1,776)	23,000	11,356
Marketing Events	-	3,500	(3,500)	6,000	6,000
Other Income	28,424	28,645	(221)	49,100	20,676
<b>Total Revenue</b>	<b>6,841,311</b>	<b>6,434,678</b>	<b>406,633</b>	<b>11,030,855</b>	<b>4,189,544</b>
<b>Expenses</b>					
Major Projects-Repair & Maintenance	262,441	170,517	(91,924)	292,315	29,874
Facility Maintenance	123,941	300,049	176,108	514,370	390,429
Fees & Assessments	7,183	51,975	44,792	89,100	81,917
Utilities	591,485	669,737	78,252	1,148,121	556,635
Depreciation	816,977	726,833	(90,143)	1,246,000	429,023
Furniture & Equipment	146,918	141,064	(5,854)	241,824	94,906
Vehicles	30,595	46,669	16,074	80,004	49,409
Facilities & Equipment	1,979,540	2,106,845	127,305	3,611,734	1,632,194
Wages, Benefits, Payroll Expenses	2,653,207	2,815,055	161,848	4,825,808	2,172,601
Conferences & Training	29,595	50,750	21,155	87,000	57,405
Personnel	2,682,802	2,865,805	183,003	4,912,808	2,230,006
Food & Catering	24,490	29,808	5,318	51,100	26,609
Recreation Contracts	411,135	375,396	(35,739)	643,536	232,401
Bank & Credit Card Fees	61,194	61,250	56	105,000	43,806
Program	496,820	466,454	(30,366)	799,636	302,816
Communications	56,659	57,038	380	97,780	41,121
Printing	46,137	34,615	(11,522)	59,340	13,203
Advertising	3,734	8,750	5,016	15,000	11,266
Communications	106,529	100,403	(6,126)	172,120	65,591
Supplies	184,292	264,974	80,682	454,240	269,949
Postage	8,211	18,515	10,304	31,740	23,530
Dues & Subscriptions	6,779	3,558	(3,220)	6,100	(678)
Travel & Entertainment	1,015	11,340	10,325	19,440	18,425
Other Operating Expense	22,474	39,134	16,660	67,087	44,613
Operations	222,770	337,521	114,751	578,607	355,838
Information Technology	33,887	66,938	39,576	114,750	80,863
Professional Fees	130,254	177,042	46,788	303,500	173,246
Commercial Insurance	125,531	119,583	(5,947)	205,000	79,469
Taxes	54	8,575	8,521	14,700	14,646
Provision for Bad Debt	17,109	14,000	(3,109)	24,000	6,891
Corporate Expenses	306,835	386,138	85,828	661,950	355,115
Expenses	5,795,296	6,263,166	474,395	10,736,855	4,941,560
Net surplus (Deficit)	1,046,015	171,512	881,029	294,000	(752,015)
Unrealized Gain/Loss on Investment	(130,687)	-	(130,687)	-	(130,687)
Net change in Net Assets-GVR	915,329	171,512	750,342	294,000	(621,329)



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

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

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
<b>Net change in Net Assets-GVR</b>	\$ 915,329	915,329				
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	(548,335)			548,335	
Principal Transfers		388,626			(888,626)	500,000
Depreciation		816,977	(816,977)			
Purchase of Fixed Assets		(254,333)	254,333			
Transfer For Fixed Asset Purchase		-				-
Allocations of Net Change components:						
Investment income	-	(91,639)		10,277	60,658	20,704
Investment Expenses	-	4,238		(3,998)	(240)	-
Unrealized Gains (Losses) on Market Repairs and replacements	-	122,932		8,580	(95,439)	(36,073)
<b>Net change to July 31, 2018</b>	915,329	1,353,795	(562,644)	14,858	(375,313)	484,632
NET ASSETS, December 31, 2017	26,828,329	1,415,239	16,686,927	930,341	6,264,272	1,531,550
<b>Net Assets as at July 31, 2018</b>	<b>\$27,743,657</b>	<b>2,769,034</b>	<b>16,124,283</b>	<b>945,200</b>	<b>5,888,960</b>	<b>2,016,182</b>





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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
<b>Balance December 31, 2017 (at Market)</b>	\$ 10,274,921	1,548,758	930,342	6,264,272	1,531,550
<b>Changes since January 1, 2018</b>					
Principal additions	2,548,335	1,500,000	-	548,335	500,000
Rebalance Transactions	-	-	-	-	-
Investment Income	114,366	22,726	10,277	60,658	20,704
Withdrawals	-	888,626	-	(888,626)	-
Investment Expenses	(4,238)	-	(3,998)	(240)	-
<b>Net Change for 7 Months</b>	<u>2,658,462</u>	<u>2,411,352</u>	<u>6,279</u>	<u>(279,873)</u>	<u>520,704</u>
<b>Balance before Market Change at July 31, 2018</b>	12,933,384	3,960,111	936,620	5,984,399	2,052,254
<b>7 month Change in Unrealized Gain (Loss)</b>	(130,687)	(7,754)	8,580	(95,439)	(36,073)
<b>Balance at July 31, 2018 (at Market)</b>	<u>\$ 12,802,697</u>	<u>3,952,356</u>	<u>945,200</u>	<u>5,888,959</u>	<u>2,016,182</u>



**Green Valley Recreation, Inc.**  
**Variance Report**  
**Monthly Report: 7/1/2018-7/31/2018**

var vs budget

Revenue	Year-to-Date	Budget	Variance	% Variance	
Transfer Fees	306,550	244,752	61,798	25.25%	More property transactions than budgeted
Guest Card Fees	63,625	43,750	19,875	45.43%	More Guest Cards purchased than budgeted
Special Events/Dances	34,400	14,585	19,815	135.86%	Seasonal
Tours	79,786	34,387	45,399	132.02%	More tour participation
New Member Capital Fees	1,622,944	1,343,638	279,306	20.79%	More home sales closed than budgeted
<b>Expense</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>% Variance</b>	
Wages	1,970,989	2,190,840	219,851	10%	More open positions than budgeted
Insurance-Medical	297,959	255,293	(42,666)	-17%	Higher Medical insurance usage
Recreation Contracts	411,135	375,396	(35,739)	-10%	Seasonal
Supplies	182,580	264,974	82,394	31%	Computer Hardware for Perfect Mind
Professional Fees	130,254	177,042	46,788	26%	Lower than budgeted PR expense
Utilities	586,592	669,737	83,145	12%	Electric & Water Below, Gas above budget
Information Technology	26,725	66,938	40,213	60%	Less IT expense Perfect Mind
Facility Maintenance	122,609	300,049	177,440	59%	Maintenance projects scheduled for summer.
Major Projects	262,441	170,517	(91,924)	-54%	Additional projects

## Cheryl Moose

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**From:** Tina Edwards  
**Sent:** Wednesday, August 01, 2018 2:55 PM  
**To:** Cheryl Moose  
**Cc:** Tina Edwards; Emily Bagley  
**Subject:** Fees Collected - July  
**Attachments:** GROWTH BY MONTH AND YEAR.XLS

### Total Fees Collected

#### 2018 - July

NMCF - \$2,474.00	78	\$192,972.00
Transfer Fee Solo - \$350.00	18	\$6,300.00
Transfer Fee - \$350.00	78	\$27,300.00
Transfer Fee - \$100.00	1	\$100.00
New Member Capital Fee Non-Resale - \$2,474.00	1	\$2,474.00
Transfer Fee Non-Resale - \$350.00	5	\$1,750.00
Initial Fee - 2017 Rate - \$2,335.00	0	\$0.00
Initial Fee - 2018 Rate - \$2,372.00	2	\$4,744.00

#### YTD

NMCF - \$2,474.00	648	\$1,603,152.00
Transfer Fee Solo - \$350.00	175	\$61,250.00
Transfer Fee - \$350.00	648	\$226,800.00
Transfer Fee - \$100.00	10	\$1,000.00
New Member Capital Fee Non-Resale - \$2,474.00	9	\$22,266.00
Transfer Fee Non-Resale - \$350.00	51	\$17,850.00
Initial Fee - 2017 - \$2,335.00	2	\$4,670.00
Initial Fee - 2018 - \$2,372.00	14	\$33,208.00

July Resale Closings	96
July New Home Closings	0
July New Voluntary Homes	2
Total GVR properties as of 07.31.2018	13571

Tina M. Edwards  
*Membership - Accounting Specialist*

Ranked #1 by [TopRetirements.com](http://TopRetirements.com) as 2017 Best Place to Retire



GVR GROWTH BY MONTH AND YEAR

	2018	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Canoa Ranch - Estates		0	0	0	0	0	0	0						0
Canoa Ranch - Villas		0	0	0	0	1	1	0						2
**Canoa Ranch - Meritage		0	0	0	0	0	0	0						0
***Las Campanas		0	0	0	1	3	1	0						5
**Estates @ Alamos		0	0	0	0	0	0	0						0
DR Horton		0	0	0	0	0	0	0						0
Other Restrictions		6	2	1	1	2	1	2						15
Total New		6	2	1	2	6	3	2	0	0	0	0	0	22
Total Members		13555	13557	13558	13560	13566	13569	13571	13571	13571	13571	13571	13571	13571
MBRS Last Year		13507	13512	13516	13519	13520	13523	13526	13529	13536	13539	13545	13549	13549
NMCF - \$2,474.00		58	82	118	117	108	87	78						648
Transfer Fee Solo - \$350.00		19	27	18	36	34	23	18						175
Transfer Fee - \$350.00		58	82	118	117	108	87	78						648
Transfer Fee - \$100.00		3	1	1	1	2	1	1						10
New Member Capital Fee Non-Resale - \$2,474.00		3	0	0	0	1	4	1						9
Transfer Fee Non-Resale - \$350.00		11	7	4	5	8	11	5						51
Total Resales		77	109	136	153	142	110	96	0	0	0	0	0	823
YTD Resales		77	186	322	475	617	727	823	823	823	823	823	823	823
Monthly Resales Last Year		77	92	149	140	113	103	100	98	77	74	104	95	1222
Total Resales Last Year		77	169	318	458	571	674	774	872	949	1023	1127	1222	1222

\*\*Initial Fee Already Paid - ONLY Pro-rated Dues collected at COE