

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



	October 31, 2018	December 31, 2017
	Total	Total
ASSETS		
Cash/Cash Equivalents	\$ 634,136	4,539,157
Accounts Receivable	150,245	123,604
Edward Jones Investments (@ Market)	11,565,211	10,274,921
Prepaid Expenses	260,875	173,447
Property and Equipment:		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	18,987,122	17,939,723
Sub-Total	36,580,907	35,533,507
Less - Accumulated Depreciation	(20,108,633)	(18,846,580)
Property and Equipment - net	16,472,274	16,686,927
Total Assets	29,082,740	31,798,057
LIABILITIES		
Accounts Payable	247,378	409,923
Deferred Dues & Fees	1,101,884	4,230,453
Deferred Programs	160,734	329,352
Total Liabilities	1,509,996	4,969,728
TOTAL NET ASSETS	\$27,572,744	26,828,329
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 886,807	930,342
Maint - Repair - Replacement	5,845,250	6,264,272
Initiatives	2,022,813	1,531,549
Sub-Total	8,754,869	8,726,163
Unrestricted Net Assets	18,817,875	18,102,166
TOTAL NET ASSETS	\$27,572,744	26,828,329

Statement of Activities
Current Year - January to October 31, 2018

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue					
Member Dues	5,519,749	5,560,630	(40,881)	6,672,756	1,153,007
Life Care, Transfer, Tenant & Add'l Card Fees	617,258	580,018	37,240	696,017	78,759
Capital Revenue	2,058,728	1,981,985	76,743	2,378,383	319,655
Programs	313,502	325,958	(12,456)	391,149	77,647
Instructional	309,046	359,543	(50,497)	431,450	122,404
Recreation Income	622,549	685,501	(62,952)	822,599	200,050
Advertising Income	94,489	62,500	31,989	75,000	(19,489)
Communication	36,639	47,500	(10,861)	57,000	20,361
Communication Income	131,127	110,000	21,127	132,000	873
Investment Income	249,301	233,332	15,969	280,000	30,699
Other Income	21,311	16,750	4,561	20,100	(1,211)
Facility Rent	17,459	19,168	(1,709)	23,000	5,541
Marketing Events	-	5,000	(5,000)	6,000	6,000
Other Income	38,770	40,918	(2,148)	49,100	10,330
Total Revenue	9,237,482	9,192,384	45,098	11,030,855	1,793,373
Expenses					
Major Projects-Repair & Maintenance	416,033	243,596	(172,437)	292,315	(123,718)
Facility Maintenance	183,843	428,642	244,799	514,370	330,527
Fees & Assessments	14,081	74,250	60,169	89,100	75,019
Utilities	780,575	956,767	176,192	1,148,121	367,546
Depreciation	1,268,032	1,038,333	(229,699)	1,246,000	(22,032)
Furniture & Equipment	195,645	201,520	5,875	241,824	46,179
Vehicles	49,280	66,670	17,390	80,004	30,724
Facilities & Equipment	2,907,490	3,009,778	102,288	3,611,734	704,244
Wages, Benefits, Payroll Expenses	3,700,213	4,021,507	321,293	4,825,808	1,125,595
Conferences & Training	43,522	72,500	28,978	87,000	43,478
Personnel	3,743,735	4,094,007	350,272	4,912,808	1,169,073
Food & Catering	34,572	42,583	8,011	51,100	16,527
Recreation Contracts	512,803	536,280	23,477	643,536	130,733
Bank & Credit Card Fees	66,259	87,500	21,241	105,000	38,741
Program	613,635	666,363	52,728	799,636	186,001
Communications	77,996	81,483	3,488	97,780	19,784
Printing	61,229	49,450	(11,779)	59,340	(1,889)
Advertising	3,734	12,500	8,766	15,000	11,266
Communications	142,959	143,433	475	172,120	29,161
Supplies	248,862	378,534	129,672	454,240	205,379
Postage	9,008	26,450	17,442	31,740	22,732
Dues & Subscriptions	9,157	5,083	(4,074)	6,100	(3,057)
Travel & Entertainment	2,347	16,200	13,852	19,440	17,092
Other Operating Expense	20,221	55,906	35,685	67,087	46,866
Operations	289,596	482,173	192,577	578,607	289,012
Information Technology	68,357	95,625	34,194	114,750	46,393
Professional Fees	221,856	252,917	31,060	303,500	81,644
Commercial Insurance	191,033	170,833	(20,200)	205,000	13,967
Taxes	20,750	12,250	(8,500)	14,700	(6,050)
Provision for Bad Debt	25,085	20,000	(5,085)	24,000	(1,085)
Corporate Expenses	527,082	551,625	31,469	661,950	134,868
Expenses	8,224,496	8,947,380	729,809	10,736,855	2,512,359
Net surplus (Deficit)	1,012,986	245,005	774,908	294,000	(718,987)
Unrealized Gain/Loss on Investment	(268,571)	-	(268,571)	-	(268,571)
Net change in Net Assets-GVR	744,415	245,005	506,337	294,000	(450,416)

Green Valley Recreation, Inc.
Summary Statement of Activities

10 month period ending October 31, 2018

	Actual	Annual Budget	%
REVENUES:			
Member Dues	\$ 5,519,749	6,672,756	82.7%
Life Care, Transfer, Tenant & Add'l Card Fees	617,258	696,017	88.7%
New Member Capital/Initial Fees	2,058,728	2,378,383	86.6%
Recreation Income	622,549	822,599	75.7%
Communication Income	131,127	132,000	99.3%
Investment Income/Realized Gains	249,301	280,000	89.0%
Other Income	38,770	49,100	79.0%
Total Revenues	9,237,482	11,030,855	83.7%
EXPENSES:			
Facilities & Equipment	2,907,490	3,611,734	80.5%
Personnel	3,743,735	4,912,808	76.2%
Program	613,635	799,636	76.7%
Communications	142,959	172,120	83.1%
Operations	289,596	578,607	50.1%
Corporate Expenses	527,082	661,950	79.6%
Total Expenses	8,224,496	10,736,855	76.6%
Net Change in Net Assets from Operations	1,012,986		
From Investment Activity:			
Net Unrealized Market Value Change	(268,571)		
Net Excess (Deficiency) GVR (All Reserves)	\$ 744,415		
MRR Funding	(783,346)		
Restricted Investment Earnings	(145,056)		
Net Surplus (Deficit)	(183,987)		



GREEN VALLEY RECREATION, INC.

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

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

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in Net Assets-GVR	\$ 744,415	744,415				
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	(783,336)			783,336	
Principal Transfers		388,626			(1,129,620)	500,000
Depreciation		1,268,032	(1,268,032)			
Purchase of Fixed Assets		(1,053,378)	1,053,378			
Transfer For Fixed Asset Purchase		240,994				-
Allocations of Net Change components:						
Investment income	-	(145,056)		14,322	96,737	33,997
Investment Expenses	-	6,685		(6,335)	(349)	-
Unrealized Gains (Losses) on Market	-	263,381		(51,521)	(169,126)	(42,735)
Repairs and replacements	-	-				
Net change to October 31, 2018	744,415	930,364	(214,654)	(43,535)	(419,022)	491,263
NET ASSETS, December 31, 2017	26,828,329	1,415,239	16,686,927	930,341	6,264,272	1,531,550
Net Assets as at October 31, 2018	\$27,572,744	2,345,603	16,472,272	886,806	5,845,251	2,022,812



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
Balance December 31, 2017 (at Market)	\$ 10,274,921	1,548,758	930,342	6,264,272	1,531,550
Changes since January 1, 2018					
Principal additions	1,383,336	100,000	-	783,336	500,000
Rebalance Transactions	-	-	-	-	-
Investment income	182,210	37,153	14,322	96,737	33,997
Withdrawals	-	1,129,620	-	(1,129,620)	-
Investment Expenses	(6,685)	-	(6,335)	(349)	-
Net Change for 10 Months	1,558,861	1,266,773	7,986	(249,896)	533,997
Balance before Market Change at October 31, 2018	11,833,782	2,815,531	938,328	6,014,376	2,065,547
10 month Change in Unrealized Gain (Loss)	(268,571)	(5,190)	(51,521)	(169,126)	(42,735)
Balance at October 31, 2018 (at Market)	\$ 11,565,211	2,810,342	886,807	5,845,250	2,022,813



Green Valley Recreation, Inc.
Variance Report
Monthly Report: 10/1/2018-10/31/2018

var vs budget

Revenue	Year-to-Date	Budget	Variance	% Variance	
Transfer Fees	393,700	349,641	44,059	12.60%	More property transactions than budgeted
Tenant Fees	117,185	145,834	(28,649)	-19.64%	Seasonal tenant fees
Concerts	170,962	250,000	(79,038)	-31.62%	Seasonal
Tours	98,914	49,124	49,790	101.36%	More tours and more participation
Instructional	309,046	359,543	(50,497)	-14.04%	Seasonal
Advertising Income	94,489	62,500	31,989	51.18%	GVR Now! Advertising income
New Member Capital Fees	2,011,362	1,919,485	91,877	4.79%	More home sales closed than budgeted
Expense	Actual	Budget	Variance	% Variance	
Wages	2,769,031	3,129,771	360,740	12%	More open positions than budgeted
Insurance-Medical	415,682	364,704	(50,978)	-14%	Higher Medical insurance usage
Conferences & Training	43,522	72,500	28,978	40%	Fewer staff attending conferences due to workload.
Supplies	248,862	378,534	129,672	34%	Computer Hardware for Perfect Mind
Professional Fees	221,856	252,917	31,061	12%	Higher than budgeted legal/professional fees
Utilities	780,575	956,767	176,192	18%	Electric & Water Below, Gas above budget
Information Technology	61,431	95,625	34,194	36%	Less IT expense Perfect Mind
Facility Maintenance	183,843	428,642	244,799	57%	Offset by Major Projects
Major Projects	416,033	243,596	(172,437)	-71%	Offset by Facility Maintenance