

The accompanying pages are the Financial Reports for November 30, 2018. 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 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: November 30, 2018 and December 31, 2017



	November 30, 2018	December 31, 2017
	Total	Total
ASSETS		
Cash/Cash Equivalents	\$ 733,866	4,539,157
Accounts Receivable	107,391	123,604
Edward Jones Investments (@ Market)	10,952,017	10,274,921
Prepaid Expenses	140,705	173,447
Property and Equipment:		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	19,137,747	17,939,723
Sub-Total	<u>36,731,532</u>	<u>35,533,507</u>
Less - Accumulated Depreciation	<u>(20,282,834)</u>	<u>(18,846,580)</u>
Property and Equipment - net	<u>16,448,697</u>	<u>16,686,927</u>
Total Assets	<u>28,382,677</u>	<u>31,798,057</u>
LIABILITIES		
Accounts Payable	151,842	409,923
Deferred Dues & Fees	550,963	4,230,453
Deferred Programs	140,533	329,352
Total Liabilities	<u>843,338</u>	<u>4,969,728</u>
TOTAL NET ASSETS	<u>\$27,539,339</u>	<u>26,828,329</u>
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 906,151	930,342
Maint - Repair - Replacement	6,001,458	6,264,272
Initiatives	2,030,326	1,531,549
Sub-Total	<u>8,937,934</u>	<u>8,726,163</u>
Unrestricted Net Assets	<u>18,601,405</u>	<u>18,102,166</u>
TOTAL NET ASSETS	<u>\$27,539,339</u>	<u>26,828,329</u>

Green Valley Recreation, Inc.
Summary Statement of Activities

11 month period ending November 30, 2018

	<u>Actual</u>	<u>Annual Budget</u>	<u>%</u>
REVENUES:			
Member Dues	\$ 6,070,860	6,672,756	91.0%
Life Care, Transfer, Tenant & Add'l Card Fees	666,638	696,017	95.8%
New Member Capital/Initial Fees	2,197,068	2,378,383	92.4%
Recreation Income	676,158	822,599	82.2%
Communication Income	144,218	132,000	109.3%
Investment Income/Realized Gains	271,034	280,000	96.8%
Other Income	45,223	49,100	92.1%
Total Revenues	<u>10,071,199</u>	<u>11,030,855</u>	<u>91.3%</u>
EXPENSES:			
Facilities & Equipment	3,258,699	3,611,734	90.2%
Personnel	4,221,646	4,912,808	85.9%
Program	667,114	799,636	83.4%
Communications	154,516	172,120	89.8%
Operations	282,273	578,607	48.8%
Corporate Expenses	597,030	661,950	90.2%
Total Expenses	<u>9,181,278</u>	<u>10,736,855</u>	<u>85.5%</u>
Net Change in Net Assets from Operations	889,920		
From Investment Activity:			
Net Unrealized Market Value Change	<u>(178,910)</u>		
Net Excess (Deficiency) GVR (All Reserves)	\$ 711,010		
MRR Funding	(861,669)		
Restricted Investment Earnings	<u>(161,528)</u>		
Net Surplus (Deficit)	<u>(312,187)</u>		

Statement of Activities
Current Year - January to November 30, 2018

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue					
Member Dues	6,070,860	6,116,693	(45,833)	6,672,756	601,896
Life Care, Transfer, Tenant & Add'l Card Fees	666,638	638,018	28,621	696,017	29,379
Capital Revenue	2,197,068	2,180,184	16,884	2,378,383	181,315
Programs	327,661	358,554	(30,893)	391,149	63,488
Instructional	348,498	395,497	(46,999)	431,450	82,952
Recreation Income	676,158	754,050	(77,892)	822,599	146,441
Advertising Income	104,219	68,750	35,469	75,000	(29,219)
Communication	39,999	52,250	(12,251)	57,000	17,001
Communication Income	144,218	121,000	23,218	132,000	(12,218)
Investment Income	271,034	256,666	14,368	280,000	8,966
Other Income	21,401	18,425	2,976	20,100	(1,301)
Facility Rent	23,822	21,084	2,738	23,000	(822)
Marketing Events	-	5,500	(5,500)	6,000	6,000
Other Income	45,223	45,009	214	49,100	3,877
Total Revenue	10,071,199	10,111,620	(40,421)	11,030,855	959,656
Expenses					
Major Projects-Repair & Maintenance	454,316	267,955	(186,361)	292,315	(162,001)
Facility Maintenance	232,788	471,506	238,718	514,370	281,582
Fees & Assessments	13,918	81,675	67,757	89,100	75,182
Utilities	844,076	1,052,444	208,368	1,148,121	304,045
Depreciation	1,442,233	1,142,167	(300,067)	1,246,000	(196,233)
Furniture & Equipment	216,863	221,672	4,809	241,824	24,961
Vehicles	54,505	73,337	18,832	80,004	25,499
Facilities & Equipment	3,258,699	3,310,756	52,057	3,611,734	353,035
Wages, Benefits, Payroll Expenses	4,170,225	4,423,657	253,433	4,825,808	655,583
Conferences & Training	51,421	79,750	28,329	87,000	35,579
Personnel	4,221,646	4,503,407	281,762	4,912,808	691,163
Food & Catering	37,247	46,842	9,594	51,100	13,852
Recreation Contracts	561,585	589,908	28,323	643,536	81,951
Bank & Credit Card Fees	68,282	96,250	27,969	105,000	36,719
Program	667,114	733,000	65,886	799,636	132,522
Communications	85,750	89,632	3,882	97,780	12,030
Printing	65,032	54,395	(10,637)	59,340	(5,692)
Advertising	3,734	13,750	10,016	15,000	11,266
Communications	154,516	157,777	3,260	172,120	17,604
Supplies	227,277	416,387	189,110	454,240	226,963
Postage	12,305	29,095	16,790	31,740	19,435
Dues & Subscriptions	10,361	5,592	(4,769)	6,100	(4,261)
Travel & Entertainment	5,164	17,820	12,656	19,440	14,276
Other Operating Expense	27,167	61,496	34,330	67,087	39,920
Operations	282,273	530,390	248,117	578,607	296,334
Information Technology	136,948	105,188	(25,474)	114,750	(22,198)
Professional Fees	205,517	278,208	72,691	303,500	97,983
Commercial Insurance	205,727	187,917	(17,811)	205,000	(727)
Taxes	20,750	13,475	(7,275)	14,700	(6,050)
Provision for Bad Debt	28,088	22,000	(6,088)	24,000	(4,088)
Corporate Expenses	597,030	606,788	16,044	661,950	64,920
Expenses	9,181,278	9,842,117	667,125	10,736,855	1,555,577
Net surplus (Deficit)	889,920	269,502	626,705	294,000	(595,921)
Unrealized Gain/Loss on Investment	(178,910)	-	(178,910)	-	(178,910)
Net change in Net Assets-GVR	711,010	269,502	447,795	294,000	(417,011)



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

As of Date: November 30, 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	\$ 711,010	711,010				
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	(861,669)			861,669	
Principal Transfers		388,626			(1,129,620)	500,000
Depreciation		1,442,233	(1,442,233)			
Purchase of Fixed Assets		(1,204,003)	1,204,003			
Transfer For Fixed Asset Purchase		240,994				-
Allocations of Net Change components:						
Investment income	-	(161,528)		15,181	111,966	34,382
Investment Expenses	-	7,446		(7,097)	(349)	-
Unrealized Gains (Losses) on Market	-	174,360		(32,274)	(106,480)	(35,606)
Repairs and replacements	-	-				
Net change to November 30, 2018	711,010	737,469	(238,230)	(24,190)	(262,814)	498,776
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 November 30, 2018	\$27,539,339	2,152,708	16,448,697	906,151	6,001,458	2,030,325



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	661,669	(700,000)	-	861,669	500,000
Rebalance Transactions	-	-	-	-	-
Investment income	201,783	40,255	15,181	111,966	34,382
Withdrawals	-	1,129,620	-	(1,129,620)	-
Investment Expenses	(7,446)	-	(7,097)	(349)	-
Net Change for 11 Months	856,006	469,875	8,084	(156,334)	534,382
Balance before Market Change at November 30, 2018	11,130,927	2,018,633	938,425	6,107,938	2,065,932
11 month Change in Unrealized Gain (Loss)	(178,910)	(4,550)	(32,274)	(106,480)	(35,606)
Balance at November 30, 2018 (at Market)	\$ 10,952,017	2,014,082	906,151	6,001,458	2,030,326