

The accompanying pages are the Financial Reports for February 28, 2019. 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: February 28, 2019 and December 31, 2018

	February 28, 2019	December 31, 2018
	<u>Total</u>	<u>Total</u>
ASSETS		
Cash/Cash Equivalents	\$ 5,079,154	1,099,888
Accounts Receivable	565,883	97,020
Edward Jones Investments (@ Market)	11,417,828	10,995,715
Prepaid Expenses	132,942	207,872
Total Current Assets	<u>17,195,807</u>	<u>12,400,495</u>
Property and Equipment:		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	19,509,472	19,354,268
Sub-Total	37,103,257	36,948,053
Less - Accumulated Depreciation	(20,578,247)	(20,315,542)
Property and Equipment - net	<u>16,525,010</u>	<u>16,632,511</u>
Total Assets	<u>33,720,817</u>	<u>29,033,006</u>
LIABILITIES		
Accounts Payable	359,546	342,959
Deferred Dues & Fees	5,513,293	1,106,509
Deferred Programs	149,206	260,046
Total Liabilities	<u>6,022,045</u>	<u>1,709,514</u>
TOTAL ASSETS LESS LIABILITIES	<u>\$27,698,772</u>	<u>27,323,492</u>
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 870,213	804,646
Maint - Repair - Replacement	6,197,879	5,881,453
Initiatives	2,315,172	1,996,087
Sub-Total	9,383,264	8,682,186
Unrestricted Net Assets	18,315,508	18,641,306
TOTAL NET ASSETS	<u>\$27,698,772</u>	<u>27,323,492</u>

Green Valley Recreation, Inc.
 Summary Statement of Activities
 2 month period ending February 28, 2019

	Actual	Annual Budget	%
REVENUES:			
Member Dues	\$ 1,120,285	6,701,349	16.7%
Life Care, Transfer, Tenant & Add'l Card Fees	231,825	752,640	30.8%
New Member Capital/Initial Fees	301,758	2,693,151	11.2%
Recreation Income	267,549	858,450	31.2%
Communication Income	26,499	132,000	20.1%
Investment Income/Realized Gains	35,078	295,000	11.9%
Other Income	20,755	46,500	44.6%
Total Revenues	2,003,749	11,479,090	17.5%
EXPENSES:			
Facilities & Equipment	657,399	3,611,731	18.2%
Personnel	723,249	4,912,808	14.7%
Program	282,109	852,331	33.1%
Communications	20,869	199,333	10.5%
Operations	51,137	575,267	8.9%
Corporate Expenses	120,766	700,750	17.2%
Total Expenses	1,855,528	10,852,220	17.1%
Net Change in Net Assets from Operations	148,220		
Net Unrealized Market Value Change	227,059		
Net Excess (Deficiency) GVR (All Reserves)	\$ 375,279		
MRR Funding	(161,054)		
Restricted Investment Earnings	(225,568)		
Net Surplus (Deficit)	(11,343)		



**Green Valley Recreation
Statement of Activities
Current Year - January to February 28, 2019**

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue					
Member Dues	1,120,285	1,116,892	3,393	6,701,349	5,581,084
Life Care, Transfer, Tenant & Add'l Card Fees	231,825	125,440	106,385	752,640	520,815
Capital Revenue	301,758	448,859	(147,101)	2,693,151	2,391,393
Programs	105,996	71,167	34,829	427,000	321,004
Instructional	161,553	71,908	89,645	431,450	269,897
Recreation Income	267,549	143,075	124,474	858,450	590,901
Advertising Income	19,780	12,500	7,280	75,000	55,221
Communication	6,720	9,500	(2,780)	57,000	50,280
Communication Income	26,499	22,000	4,499	132,000	105,501
Investment Income	35,078	49,167	(14,088)	295,000	259,922
Other Income	16,095	3,417	12,678	20,500	4,405
Facility Rent	4,660	3,833	827	23,000	18,340
Marketing Events	-	500	(500)	3,000	3,000
	20,755	7,750	13,005	46,500	25,745
Total Revenue	2,003,749	1,913,182	90,567	11,479,090	9,475,341
Expenses					
Major Projects-Repair & Maintenance	140,282	39,538	(100,744)	237,229	96,947
Facility Maintenance	10,125	80,578	70,453	483,468	473,343
Fees & Assessments	2,039	5,767	3,727	34,600	32,561
Utilities	181,988	125,294	(56,694)	751,765	569,777
Depreciation	262,706	218,185	(44,521)	1,309,109	1,046,403
Furniture & Equipment	48,206	38,496	(9,710)	230,975	182,769
Vehicles	12,053	13,434	1,381	80,604	68,551
Facilities & Equipment	657,399	521,291	(136,107)	3,127,750	2,470,351
Wages, Benefits, Payroll Expenses	716,349	834,005	117,657	5,004,031	4,287,683
Conferences & Training	6,900	9,667	2,767	68,000	51,100
Personnel	723,249	843,672	120,423	5,062,031	4,338,783
Food & Catering	5,152	8,600	3,448	51,600	46,448
Recreation Contracts	220,610	116,789	(103,821)	700,731	480,121
Bank & Credit Card Fees	56,347	16,667	(39,680)	100,000	43,653
Program	282,109	142,055	(140,054)	852,331	570,222
Communications	18,166	17,080	(1,086)	102,480	84,314
Printing	2,703	13,642	10,939	81,853	79,150
Advertising	-	2,500	2,500	15,000	15,000
Communications	20,869	33,222	12,354	199,333	178,464
Supplies	44,089	74,320	30,251	445,923	401,854
Postage	859	6,207	5,348	37,240	36,381
Dues & Subscriptions	2,237	1,092	(1,145)	6,550	4,313
Travel & Entertainment	1,405	3,900	2,494	23,400	21,994
Other Operating Expense	2,566	10,359	7,793	62,154	59,588
Operations	51,137	95,878	44,741	575,267	524,130
Information Technology	17,919	22,925	5,006	137,550	119,631
Repair & Maint. Network	402	600	198	3,600	3,000
Professional Fees	47,652	50,983	3,331	305,900	258,248
Commercial Insurance	50,793	35,833	(14,959)	215,000	164,207
Taxes	-	2,450	2,450	14,700	14,700
Provision for Bad Debt	4,000	4,000	-	24,000	20,000
Corporate Expenses	120,766	116,792	(3,975)	700,750	579,786
	1,855,528	1,752,910	(102,618)	10,517,462	8,661,736
Net surplus (Deficit)	148,220	160,271	(12,051)	961,628	813,606
Unrealized Gain/Loss on Investment	227,059	(3,000)	230,059	(18,000)	245,059
Net change in Net Assets-GVR	375,279	157,271	218,008	943,628	568,547



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, 2018 (at Market)	\$ 10,995,715	2,313,529	804,646	5,881,453	1,996,087
Changes since January 1, 2019					
Principal additions	161,054	-	-	161,054	-
Rebalance Transactions	-	-	-	-	-
Investment income	35,478	2,828	1,247	19,193	12,210
Withdrawals	-	(283,285)	-	-	283,285
Investment Expenses	(1,478)	-	(1,408)	(70)	-
Net Change for 2 Months	195,054	(280,457)	(161)	180,177	295,495
Balance before Market Change at February 28, 2019	11,190,769	2,033,072	804,485	6,061,630	2,291,582
2 month Change in Unrealized Gain (Loss)	227,059	1,491	65,729	136,249	23,590
Balance at February 28, 2019 (at Market)	\$ 11,417,828	2,034,564	870,213	6,197,879	2,315,172



GREEN VALLEY RECREATION, INC.
STATEMENT OF CHANGES IN NET ASSETS
As of Date: February 28, 2019 and December 31, 2018

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in Net Assets-GVR	\$ 375,280	375,280				
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	(161,054)			161,054	
Principal Transfers		-			-	-
Depreciation		262,706	(262,706)			
Purchase of Fixed Assets		(155,204)	155,204			
Transfer		(283,285)		-		283,285
Allocations of Net Change components:						
Investment income	-	(32,650)		1,247	19,193	12,210
Investment Expenses	-	1,478		(1,408)	(70)	-
Unrealized Gains (Losses) on Market Repairs and replacements	-	(225,568)		65,729	136,249	23,590
	-	-				
Net change to February 28, 2019	375,280	(218,297)	(107,502)	65,568	316,425	319,086
NET ASSETS, December 31, 2018	27,323,492	2,014,776	16,626,531	804,645	5,881,453	1,996,087
Net Assets as at February 28, 2019	\$ 27,698,772	1,796,479	16,519,029	870,213	6,197,879	2,315,172