

The accompanying pages are the Financial Reports for March 31, 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: March 31, 2019 and December 31, 2018



	March 31, 2019	December 31, 2018
	Total	Total
ASSETS		
Cash/Cash Equivalents	\$ 946,021	1,099,888
Accounts Receivable	435,164	97,020
Edward Jones Investments (@ Market)	15,111,730	10,995,715
Prepaid Expenses	133,582	207,872
Total Current Assets	16,626,497	12,400,495
Property and Equipment:		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	19,620,210	19,354,268
Sub-Total	37,213,995	36,948,053
Less - Accumulated Depreciation	(20,713,294)	(20,315,542)
Property and Equipment - net	16,500,701	16,632,511
Total Assets	33,127,198	29,033,006
LIABILITIES		
Accounts Payable	271,286	342,959
Deferred Dues & Fees	4,955,154	1,106,509
Deferred Programs	74,392	260,046
Total Liabilities	5,300,832	1,709,514
TOTAL ASSETS LESS LIABILITIES	\$27,826,366	27,323,492
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 791,102	804,645
Maint - Repair - Replacement	6,015,821	5,881,453
Initiatives	2,191,881	1,996,087
Sub-Total	8,998,804	8,682,185
Unrestricted Net Assets	18,827,562	18,641,307
TOTAL NET ASSETS	\$27,826,366	27,323,492

Green Valley Recreation, Inc.
Summary Statement of Activities
3 month period ending March 31, 2019

	Actual	Annual Budget	%
REVENUES:			
Member Dues	\$ 1,680,005	6,701,349	25.1%
Life Care, Transfer, Tenant & Add'l Card Fees	299,415	752,640	39.8%
New Member Capital/Initial Fees	539,483	2,693,151	20.0%
Recreation Income	364,598	858,450	42.5%
Communication Income	37,051	132,000	28.1%
Investment Income/Realized Gains	111,550	295,000	37.8%
Other Income	27,803	46,500	59.8%
Total Revenues	3,059,903	11,479,090	26.7%
EXPENSES:			
Facilities & Equipment	1,078,560	3,127,750	34.5%
Personnel	1,086,185	5,062,031	21.5%
Program	375,754	852,331	44.1%
Communications	44,829	213,833	21.0%
Operations	90,089	575,267	15.7%
Corporate Expenses	179,954	686,250	26.2%
Total Expenses	2,855,370	10,517,462	27.1%
Net Change in Net Assets from Operations	204,533		
Net Unrealized Market Value Change	298,581		
Net Excess (Deficiency) GVR (All Reserves)	\$ 503,114		
MRR Funding	(241,581)		
Restricted Investment Earnings	(296,854)		
Net Surplus (Deficit)	(35,321)		



**Green Valley Recreation
Statement of Activities
Current Year - January to March 31, 2019**

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue					
Member Dues	1,680,005	1,675,337	4,667	6,701,349	5,021,344
Life Care, Transfer, Tenant & Add'l Card Fees	299,415	188,160	111,255	752,640	453,225
Capital Revenue	539,483	673,288	(133,805)	2,693,151	2,153,668
Programs	145,746	106,750	38,996	427,000	281,254
Instructional	218,851	107,863	110,989	431,450	212,599
Recreation Income	364,598	214,613	149,985	858,450	493,852
Advertising Income	26,961	18,750	8,211	75,000	48,039
Communication	10,000	14,250	(4,160)	57,000	46,910
Communication Income	37,051	33,000	4,051	132,000	94,949
Investment Income	111,550	73,750	37,800	295,000	183,450
Other Income	17,331	5,125	12,206	20,500	3,169
Facility Rent	10,471	5,750	4,721	23,000	12,529
Marketing Events	-	750	(750)	3,000	3,000
	27,803	11,625	16,178	46,500	18,697
Total Revenue	3,059,903	2,869,773	190,130	11,479,090	8,419,187
Expenses					
Major Projects-Repair & Maintenance	253,064	59,307	(193,757)	237,229	(15,835)
Facility Maintenance	35,301	120,867	85,129	483,468	448,167
Fees & Assessments	5,837	8,650	2,813	34,600	28,763
Utilities	270,683	187,941	(81,015)	751,765	481,082
Depreciation	397,753	327,277	(70,475)	1,309,109	911,356
Furniture & Equipment	64,325	57,744	(6,581)	230,975	166,650
Vehicles	51,597	20,151	(31,446)	80,604	29,007
Facilities & Equipment	1,078,560	781,937	(294,333)	3,127,750	2,049,190
Wages, Benefits, Payroll Expenses	1,077,505	1,251,008	173,503	5,004,031	3,926,526
Conferences & Training	8,680	14,500	7,576	58,000	49,320
Personnel	1,086,185	1,265,508	181,079	5,062,031	3,975,846
Food & Catering	11,281	12,900	1,639	51,600	40,339
Recreation Contracts	301,082	175,183	(125,899)	700,731	399,649
Bank & Credit Card Fees	63,411	25,000	(38,411)	100,000	36,589
Program	375,754	213,083	(162,671)	852,331	476,577
Communications	25,390	25,620	231	102,480	77,091
Printing	19,439	23,943	4,504	96,353	76,914
Advertising	-	3,750	3,750	15,000	15,000
Communications	44,829	53,313	8,485	213,833	169,004
Supplies	67,246	111,481	49,104	445,923	378,677
Postage	7,497	9,310	1,813	37,240	29,743
Dues & Subscriptions	3,704	1,638	(2,067)	6,550	2,846
Travel & Entertainment	1,643	5,850	4,207	23,400	21,757
Other Operating Expense	9,999	15,539	5,540	62,154	52,155
Operations	90,089	143,817	58,598	575,267	485,178
Information Technology	26,743	34,388	5,006	137,550	110,807
Repair & Maint. Network	402	600	198	3,600	3,198
Professional Fees	93,971	72,850	(21,121)	291,400	197,429
Commercial Insurance	52,838	53,750	912	215,000	162,162
Taxes	-	3,675	3,675	14,700	14,700
Provision for Bad Debt	6,000	6,000	-	24,000	18,000
Corporate Expenses	179,954	171,263	(11,330)	686,250	506,296
	2,855,370	2,628,921	(220,172)	10,517,462	7,662,092
Net surplus (Deficit)	204,533	240,852	(30,041)	961,628	757,095
Unrealized Gain/Loss on Investment	298,581	(4,500)	303,081	(18,000)	316,581
Net change in Net Assets-GVR	503,114	236,352	273,039	943,628	440,514



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

As of Date: March 31, 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	\$ 503,114	503,114				
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	(241,581)			241,581	
Principal Transfers	-	329,705			(329,705)	-
Depreciation	-	397,753	(397,753)			
Purchase of Fixed Assets	-	(265,942)	265,942			
Transfer	-	(50,776)		(84,540)		135,316
Allocations of Net Change components:						
Investment income	-	(59,289)		2,834	36,975	19,481
Investment Expenses	-	2,176		(2,057)	(118)	-
Unrealized Gains (Losses) on Market Repairs and replacements	-	(296,854)		70,220	185,636	40,998
	-	-				
Net change to March 31, 2019	503,114	318,306	(131,811)	(13,544)	134,368	195,794
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 March 31, 2019	\$ 27,826,606	2,333,082	16,494,720	791,101	6,015,821	2,191,881



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	4,303,795	4,062,214	-	241,581	-
Rebalance Transactions	-	-	-	-	-
Investment income	78,030	18,741	2,834	36,975	19,481
Withdrawals	(562,214)	(283,285)	(84,540)	(329,705)	135,316
Investment Expenses	(2,176)	-	(2,057)	(118)	-
Net Change for 3 Months	3,817,435	3,797,670	(83,764)	(51,268)	154,797
Balance before Market Change at March 31, 2019	14,813,150	6,111,199	720,882	5,830,185	2,150,883
3 month Change in Unrealized Gain (Loss)	298,581	1,727	70,220	185,636	40,998
Balance at March 31, 2019 (at Market)	\$ 15,111,730	6,112,926	791,102	6,015,821	2,191,881