



## GREEN VALLEY RECREATION, INC. CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for May 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: May 31, 2019 and Dec 31, 2018



	<b>May 31, 2019</b>	<b>Dec 31, 2018</b>
	<b>Total</b>	<b>Total</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	2,019,050	1,099,888
Accounts Receivable	277,386	97,020
Prepaid Expenses	101,670	207,872
Investments	13,083,243	10,995,715
<b>Total Current Assets</b>	<b>15,481,350</b>	<b>12,400,495</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	19,927,345	19,354,268
Sub-Total	37,521,130	36,948,053
Less - Accumulated Depreciation	(20,981,137)	(20,315,542)
<b>Net Fixed Assets</b>	<b>16,539,993</b>	<b>16,632,511</b>
<b>Total Assets</b>	<b>32,021,342</b>	<b>29,033,006</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	168,361	342,959
Deferred Dues & Fees	3,838,876	1,106,509
Deferred Programs	63,383	260,046
<b>Total Current Liabilities</b>	<b>4,070,620</b>	<b>1,709,514</b>
<b>TOTAL NET ASSETS</b>	<b>27,950,722</b>	<b>27,323,492</b>
<b>NET ASSETS</b>		
Temporarily Restricted:		
Board Designated:		
Emergency	767,832	804,646
Maint - Repair - Replacement	5,875,924	5,881,453
Initiatives	2,300,319	1,996,087
Sub-Total	8,944,074	8,682,185
Unrestricted Net Assets	18,379,418	18,641,307
Net change Year-to-Date	627,230	-
Unrestricted Net Assets	19,006,649	18,641,307
<b>TOTAL NET ASSETS</b>	<b>27,950,722</b>	<b>27,323,492</b>



GREEN VALLEY RECREATION, INC.

**Green Valley Recreation, Inc.  
Statement of Activities**

**YTD Period: 5 month period ending May 31, 2019  
FY Budget Period: 1/1/2019 - 12/31/2019**

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget	
	2018 YTD Actual	2019 YTD Actual	Year to Year Variance	%	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	%			
<b>Revenue</b>											
1	Member Dues	2,762,677	2,798,166	35,489	1%	2,798,166	2,792,229	5,937	0%	6,701,349	3,903,183
2	Life Care, Transfer, Tenant & Add'l Card Fe	418,510	421,129	2,619	1%	421,129	313,600	107,529	34%	752,640	331,511
3	Capital Revenue	1,233,126	1,051,888	(181,238)	(15%)	1,051,888	1,122,146	(70,258)	(6%)	2,693,151	1,641,263
4	Programs	255,798	170,518	(85,280)	(33%)	170,518	177,917	(7,399)	(4%)	427,000	256,482
5	Instructional	240,299	259,564	19,265	8%	259,564	179,771	79,794	44%	431,450	171,886
6	Recreational Revenue	496,097	430,083	(66,014)	(13%)	430,083	357,688	72,395	20%	858,450	428,367
7	Investment Income	122,799	167,222	44,423	36%	167,222	122,917	44,305	36%	295,000	127,778
8	Advertising Income	32,486	41,321	8,835	27%	41,321	31,250	10,071	24%	75,000	33,679
9	Communication	19,882	14,643	(5,239)	(26%)	14,643	23,750	(9,107)	(62%)	57,000	42,357
10	Communications Revenue	52,368	55,964	3,596	7%	55,964	55,000	964	2%	132,000	(55,964)
11	Other Income	15,216	18,521	3,305	22%	18,521	8,542	9,979	117%	20,500	1,979
12	Facility Rent	11,669	50,132	38,463	330%	50,132	9,583	40,549	423%	23,000	(27,132)
13	Marketing Events	0	0	0		0	1,250	(1,250)	(100%)	3,000	3,000
14	Other Revenue	26,885	68,653	41,768	155%	68,653	19,375	49,278	254%	46,500	(22,153)
	<b>Total Revenue</b>	<b>5,112,462</b>	<b>4,993,104</b>	<b>(119,358)</b>	<b>(2%)</b>	<b>4,993,104</b>	<b>4,782,954</b>	<b>210,150</b>	<b>4%</b>	<b>11,479,090</b>	<b>6,485,986</b>
<b>Expenses</b>											
15	Major Projects-Repair & Maintenance	160,792	374,610	(213,818)	(133%)	374,610	98,845	(275,764)	(279%)	240,829	(133,781)
16	Facility Maintenance	97,858	65,423	32,435	33%	65,423	201,445	136,022	68%	483,468	418,045
17	Fees & Assessments	5,672	9,667	(3,995)	(70%)	9,667	14,417	4,749	33%	34,600	24,933
18	Utilities	440,287	409,136	31,152	7%	409,136	313,235	(95,900)	(31%)	751,765	342,630
19	Depreciation	583,586	665,596	(82,010)	(14%)	665,596	545,462	(120,134)	(22%)	1,309,109	643,513
20	Furniture & Equipment	102,322	135,587	(33,265)	(33%)	135,587	96,240	(39,347)	(41%)	230,975	95,388
21	Vehicles	23,192	33,542	(10,350)	(45%)	33,542	33,585	43	0%	80,604	47,062
22	Facilities & Equipment	1,413,709	1,693,560	(279,851)	(20%)	1,693,560	1,303,229	(390,331)	(30%)	3,131,350	1,437,790
23	Wages, Benefits, Payroll Expenses	1,938,422	1,927,322	11,100	1%	1,927,322	2,085,013	157,691	8%	5,004,031	3,076,709
24	Conferences & Training	18,195	21,832	(3,637)	(20%)	21,832	24,167	2,335	10%	58,000	36,168
25	Perso	1,956,617	1,949,153	7,464	0%	1,949,153	2,109,180	160,026	8%	5,062,031	3,112,878
26	Food & Catering	20,176	16,278	3,898	19%	16,278	21,500	5,222	24%	51,600	35,322
27	Recreation Contracts	391,312	371,446	19,866	5%	371,446	291,971	(79,474)	(27%)	700,731	329,285
28	Bank & Credit Card Fees	58,771	69,436	(10,665)	(18%)	69,436	41,667	(27,769)	(67%)	100,000	30,564
29	Progra	470,259	457,160	13,099	3%	457,160	355,138	(102,022)	(29%)	852,331	395,171
30	Communications	41,292	40,853	439	1%	40,853	42,700	1,847	4%	102,480	61,627
31	Printing	31,182	28,040	3,142	10%	28,040	39,905	11,865	30%	81,853	53,813
32	Advertising	3,734	0	3,734	100%	0	6,250	6,250	100%	15,000	15,000
33	Communications	76,208	68,892	7,316	10%	68,892	88,855	19,963	22%	199,333	130,441
34	Supplies	146,829	123,751	23,078	16%	123,751	185,801	62,051	33%	445,923	322,172
35	Postage	7,550	8,172	(622)	(8%)	8,172	15,517	7,344	47%	37,240	29,088
36	Dues & Subscriptions	5,473	5,200	273	5%	5,200	2,729	(2,471)	(91%)	6,550	1,350
37	Travel & Entertainment	907	2,091	(1,184)	(131%)	2,091	9,750	7,659	79%	23,400	21,309
38	Other Operating Expense	17,750	13,131	4,619	26%	13,131	25,898	12,766	49%	80,154	67,023
39	Opera	178,509	152,345	26,164	15%	152,345	239,695	87,349	36%	593,267	440,922
40	Information Technology	8,465	38,544	(30,079)	(355%)	38,544	57,313	18,769	33%	137,550	99,006
41	Repair & Maint Network		864	(864)	(100%)	864	1,500	636	42%		(864)
42	Professional Fees	118,257	124,056	(5,799)	0%	124,056	121,417	(2,639)	(2%)	305,900	181,844
43	Commercial Insurance	81,726	104,268	(22,542)	(28%)	104,268	89,583	(14,685)	(16%)	215,000	(104,268)
44	Taxes	54	0	54	100%	0	6,125	6,125	100%	14,700	14,700
45	Provision for Bad Debt	13,375	10,000	3,375	25%	10,000	10,000	0	0%	24,000	14,000
46	Corporate Expenses	221,877	277,731	(55,854)	(25%)	277,731	285,938	8,206	3%	697,150	419,419
	<b>Expenses</b>	<b>4,317,179</b>	<b>4,598,842</b>	<b>(281,663)</b>	<b>(7%)</b>	<b>4,598,842</b>	<b>4,382,034</b>	<b>(433,616)</b>	<b>(10%)</b>	<b>10,535,462</b>	<b>5,936,620</b>
47	Gross surplus(Rev-Exp)	795,283	394,262	(401,021)		394,262	400,920	(6,658)		943,628	549,366
48	Unrealized Gain/Loss on Investment	(178,914)	232,969	411,883		232,969	6,000			(18,000)	(250,969)
49	<b>Net from Operations</b>	<b>616,369</b>	<b>627,230</b>	<b>10,861</b>		<b>627,230</b>	<b>406,920</b>			<b>925,628</b>	<b>298,398</b>

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## Statement of Activities Current Year - January to May 31, 2019

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
<b>Revenue</b>					
Member Dues	2,798,166	2,792,229	5,937	6,701,349	3,903,183
Life Care, Transfer, Tenant & Add'l Card Fees	421,129	313,600	107,529	752,640	331,511
Capital Revenue	1,051,888	1,122,146	(70,258)	2,693,151	1,641,263
Programs	170,518	177,917	(7,398)	427,000	256,482
Instructional	259,564	179,771	79,794	431,450	171,886
<b>Recreation Income</b>	430,083	357,688	72,395	858,450	428,367
Advertising Income	41,321	31,250	10,071	75,000	33,679
Communication	14,643	23,750	(9,107)	57,000	42,357
<b>Communication Income</b>	55,964	55,000	964	132,000	76,036
<b>Investment Income</b>	167,222	122,917	44,305	295,000	127,778
Other Income	18,521	8,542	9,979	20,500	1,979
Facility Rent	50,132	9,583	40,549	23,000	(27,132)
Marketing Events	-	1,250	(1,250)	3,000	3,000
<b>Other Income</b>	68,653	19,375	49,278	46,500	(22,153)
<b>Total Revenue</b>	4,993,104	4,782,954	210,150	11,479,090	6,485,986
<b>Expenses</b>					
Major Projects-Repair & Maintenance	374,610	98,845	(275,764)	240,829	(133,781)
Facility Maintenance	65,423	201,445	136,022	483,468	418,045
Fees & Assessments	9,667	14,417	4,749	34,600	24,933
Utilities	409,136	313,235	(95,900)	751,765	342,630
Depreciation	665,596	545,462	(120,134)	1,309,109	643,513
Furniture & Equipment	135,587	96,240	(39,347)	230,975	95,388
Vehicles	33,542	33,585	43	80,604	47,062
<b>Facilities &amp; Equipment</b>	1,693,560	1,303,229	(390,331)	3,131,350	1,437,790
Wages, Benefits, Payroll Expenses	1,927,322	2,085,013	157,691	5,004,031	3,076,709
Conferences & Training	21,832	24,167	2,335	58,000	36,168
<b>Personnel</b>	1,949,153	2,109,180	160,026	5,062,031	3,112,878
Food & Catering	16,278	21,500	5,222	51,600	35,322
Recreation Contracts	371,446	291,971	(79,474)	700,731	329,285
Bank & Credit Card Fees	69,436	41,667	(27,769)	100,000	30,564
<b>Program</b>	457,160	355,138	(102,022)	852,331	395,171
Communications	40,853	42,700	1,847	102,480	61,627
Printing	28,040	39,905	11,865	81,853	53,813
Advertising	-	6,250	6,250	15,000	15,000
<b>Communications</b>	68,892	88,855	19,963	199,333	130,441
Supplies	123,751	185,801	62,051	445,923	322,172
Postage	8,172	15,517	7,344	37,240	29,068
Dues & Subscriptions	5,200	2,729	(2,471)	6,550	1,350
Travel & Entertainment	2,091	9,750	7,659	23,400	21,309
Other Operating Expense	13,131	25,898	12,766	80,154	67,023
<b>Operations</b>	152,345	239,695	87,349	593,267	440,922
Information Technology	39,407	57,313	18,769	137,550	98,143
Professional Fees	124,056	121,417	(2,639)	305,900	181,844
Commercial Insurance	104,268	89,583	(14,685)	215,000	110,732
Taxes	-	6,125	6,125	14,700	14,700
Provision for Bad Debt	10,000	10,000	-	24,000	14,000
<b>Corporate Expenses</b>	277,731	284,438	7,570	697,150	419,419
<b>Expenses</b>	4,598,842	4,380,534	(217,445)	10,535,462	5,936,620
Net surplus (Deficit)	394,262	402,420	(7,295)	943,628	549,366
Unrealized Gain/Loss on Investment	232,969	(7,500)	240,469	(18,000)	250,969
Net change in Net Assets-GVR	627,230	394,920	233,174	925,628	298,398

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GREEN VALLEY RECREATION, INC.

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

**As of Date: May 31, 2019 and Dec 31, 2018**

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
<b>Net change in net assets-GVR</b>	\$ 627,230	627,230				
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	(402,635)		-	402,635	
Principal Transfers	0	(104,809)			(286,855)	391,664
	0					
Depreciation	0	665,596	(665,596)			
Purchase of Fixed Assets	0	(573,077)	573,077			
Withdrawals	0	562,214		(84,540)	(329,705)	(147,969)
Allocations of Net Change components:						
Investment income	0	(90,480)		5,117	62,001	23,362
Investment Expenses	0	3,563		(3,255)	(213)	(95)
Unrealized Gains (Losses) on Market	0	(229,741)		45,864	146,608	37,270
Repairs and replacements	0	-				
<b>Net change to May 31, 2019</b>	627,230	457,861	(92,519)	(36,814)	(5,529)	304,232
NET ASSETS, Dec 31, 2018	27,323,492	2,008,795	16,632,511	804,646	5,881,453	1,996,087
<b>Net Assets as at May 31, 2019</b>	<b>\$27,950,722</b>	<b>2,466,656</b>	<b>16,539,993</b>	<b>767,832</b>	<b>5,875,924</b>	<b>2,300,319</b>



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

	<b>Totals</b>	<b>Unrestricted</b>	<b>Emergency Reserve Fund</b>	<b>Maint - Repair - Replace Reserve Fund</b>	<b>Initiatives Reserve Fund</b>
<b>Balance Dec 31, 2018 (at Market)</b>	<b>\$ 10,995,715</b>	<b>2,313,529</b>	<b>804,646</b>	<b>5,881,453</b>	<b>1,996,087</b>
<b>Changes since January 1, 2017:</b>					
Principal additions	4,860,083	4,065,784	-	402,635	391,664
Investment income	116,542	26,062	5,117	62,001	23,362
Withdrawals	(3,118,502)	(2,269,433)	(84,540)	(616,560)	(147,969)
Investment Expenses	(3,563)	-	(3,255)	(213)	(95)
<b>Net Change for 5 Months</b>	<b>1,854,560</b>	<b>1,822,413</b>	<b>(82,677)</b>	<b>(152,138)</b>	<b>266,962</b>
<b>Balance before Market Change at May 31, 2019</b>	<b>12,850,275</b>	<b>4,135,942</b>	<b>721,968</b>	<b>5,729,316</b>	<b>2,263,049</b>
<b>5 month Change in Unrealized Gain (Loss)</b>	<b>232,969</b>	<b>3,227</b>	<b>45,864</b>	<b>146,608</b>	<b>37,270</b>
<b>Balance at May 31, 2019 (at Market)</b>	<b>\$ 13,083,243</b>	<b>4,139,169</b>	<b>767,832</b>	<b>5,875,924</b>	<b>2,300,319</b>