



GREEN VALLEY RECREATION, INC. CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for June 30, 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: June 30, 2019 and Dec 31, 2018



	June 30, 2019	Dec 31, 2018
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	1,692,950	1,099,888
Accounts Receivable	258,012	97,020
Prepaid Expenses	101,750	207,872
Other Investments Charles Schwab/SBH	10,286,348	-
Investments	3,020,731	10,995,715
Total Current Assets	15,359,791	12,400,495
Fixed Assets		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	19,975,496	19,354,268
Sub-Total	37,569,281	36,948,053
Less - Accumulated Depreciation	(21,124,087)	(20,315,542)
Net Fixed Assets	16,445,193	16,632,511
Total Assets	31,804,985	29,033,006
LIABILITIES		
Current Liabilities		
Accounts Payable	108,063	342,959
Deferred Dues & Fees	3,280,736	1,106,509
Deferred Programs	58,561	260,046
Total Current Liabilities	3,447,361	1,709,514
TOTAL NET ASSETS	28,357,624	27,323,492
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	811,727	804,646
Maint - Repair - Replacement	6,583,363	5,881,453
Initiatives	2,327,570	1,996,087
Sub-Total	9,722,660	8,682,185
Unrestricted Net Assets	17,600,833	18,641,307
Net change Year-to-Date	1,034,131	-
Unrestricted Net Assets	18,634,964	18,641,307
TOTAL NET ASSETS	28,357,624	27,323,492

Green Valley Recreation, Inc.
Summary Statement of Activities

6 month period ending June 30, 2019



	Actual	Budget to Date	%
REVENUES:			
Member Dues	\$ 3,357,722	3,350,675	0.2%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	484,481	376,320	28.7%
New Member Capital/Initial Fees	1,322,671	1,346,576	-1.8%
Recreation Income	447,176	429,225	4.2%
Cell Tower Lease / Advertising Income	66,061	66,000	0.1%
Investment Income/Realized Gains	193,950	147,500	31.5%
Other Income	65,640	23,250	182.3%
Total Revenues	5,937,701	5,739,545	3.5%
EXPENSES:			
Facilities & Equipment	2,002,068	1,563,875	-28.0%
Personnel	2,320,849	2,531,016	8.3%
Program	475,800	426,166	-11.6%
Communications	80,769	106,626	24.3%
Operations	158,794	289,434	45.1%
Corporate Expenses	296,198	341,325	13.2%
Total Expenses	5,334,478	5,258,441	-1.4%
Net Change in Net Assets from Operations	603,224	481,104	
From Investment Activity:			
Net Unrealized Market Value Change	430,908	(9,000)	
Net Excess (Deficiency) GVR (All Reserves)	\$ 1,034,131	472,104	



Statement of Activities

Current Year - January to June 30, 2019

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue					
Member Dues	3,357,722	3,350,675	7,047	6,701,349	3,343,627
Life Care, Transfer, Tenant & Add'l Card Fees	484,481	376,320	108,161	752,640	268,159
Capital Revenue	1,322,671	1,346,576	(23,905)	2,693,151	1,370,480
Programs	177,021	213,500	(36,479)	427,000	249,979
Instructional	270,154	215,725	54,429	431,450	161,296
Recreation Income	447,176	429,225	17,951	858,450	411,274
Advertising Income	48,069	37,500	10,569	75,000	26,931
Cell Tower Lease Income	17,992	28,500	(10,508)	57,000	39,008
Communication Income	66,061	66,000	61	132,000	65,939
Investment Income	193,950	147,500	46,450	295,000	101,050
Other Income	15,268	10,250	5,018	20,500	5,232
Facility Rent	50,372	11,500	38,872	23,000	(27,372)
Marketing Events	-	1,500	(1,500)	3,000	3,000
Other Income	65,640	23,250	42,390	46,500	(19,140)
Total Revenue	5,937,701	5,739,545	198,156	11,479,090	5,541,389
Expenses					
Major Projects-Repair & Maintenance	407,275	118,615	(288,660)	240,829	(166,446)
Facility Maintenance	82,380	241,734	159,354	483,468	401,088
Fees & Assessments	9,914	17,300	7,386	34,600	24,686
Utilities	479,705	375,882	(103,823)	751,765	272,060
Depreciation	808,545	654,554	(153,991)	1,309,109	500,564
Furniture & Equipment	177,153	115,488	(61,665)	230,975	53,822
Vehicles	37,096	40,302	3,206	80,604	43,508
Facilities & Equipment	2,002,068	1,563,875	(438,193)	3,131,350	1,129,282
Wages, Benefits, Payroll Expenses	2,291,235	2,502,016	210,780	5,004,031	2,712,796
Conferences & Training	29,613	29,000	(613)	58,000	28,387
Personnel	2,320,849	2,531,016	210,167	5,062,031	2,741,182
Food & Catering	19,829	25,800	5,971	51,600	31,771
Recreation Contracts	385,223	350,366	(34,858)	700,731	315,508
Bank & Credit Card Fees	70,748	50,000	(20,748)	100,000	29,252
Program	475,800	426,166	(49,635)	852,331	376,531
Communications	46,017	51,240	5,223	102,480	56,463
Printing	34,752	47,886	13,134	81,853	47,101
Advertising	-	7,500	7,500	15,000	15,000
Communications	80,769	106,626	25,858	199,333	118,564
Supplies	138,370	222,961	84,592	445,923	307,553
Postage	8,557	18,620	10,063	37,240	28,683
Dues & Subscriptions	4,661	3,275	(1,386)	6,550	1,889
Travel & Entertainment	6,508	11,700	5,192	23,400	16,892
Other Operating Expense	698	32,877	30,379	80,154	79,456
Operations	158,794	289,434	128,839	593,267	434,473
Information Technology	45,297	68,775	24,359	137,550	92,253
Professional Fees	131,833	145,700	13,867	305,900	174,067
Commercial Insurance	106,779	107,500	721	215,000	108,221
Taxes	-	7,350	7,350	14,700	14,700
Provision for Bad Debt	12,288	12,000	(288)	24,000	11,712
Corporate Expenses	296,198	341,325	46,009	697,150	400,952
Expenses	5,334,478	5,258,441	(76,955)	10,535,462	5,200,985
Net surplus (Deficit)	603,224	481,104	121,201	943,628	340,404
Unrealized Gain/Loss on Investment	430,908	(9,000)	439,908	(18,000)	448,908
Net change in Net Assets-GVR	1,034,131	472,104	561,109	925,628	(108,504)



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

**YTD Period: 6 month period ending June 30, 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				
Revenue												
1 Member Dues	3,314,287	3,357,722	43,435	1%	3,357,722	3,350,675	7,047	0%	6,701,349	3,343,627		
2 Life Care, Transfer, Tenant & Ad	468,845	484,481	15,636	3%	484,481	376,320	108,161	29%	752,640	268,159		
3 Capital Revenue	1,460,632	1,322,671	(137,961)	(9%)	1,322,671	1,346,576	(23,905)	(2%)	2,693,151	1,370,480		
4 Programs	267,519	177,021	(90,498)	(34%)	177,021	213,500	(36,479)	(17%)	427,000	249,979		
5 Instructional	247,100	270,154	23,054	9%	270,154	215,725	54,429	25%	431,450	161,296		
6 Recreational Revenue	514,619	447,176	(67,443)	(13%)	447,176	429,225	17,951	4%	858,450	411,274		
7 Investment Income	159,676	193,950	34,274	21%	193,950	147,500	46,450	31%	295,000	101,050		
8 Advertising Income	39,782	48,069	8,287	21%	48,069	37,500	10,569	28%	75,000	26,931		
9 Cell Tower Lease Income	23,199	17,992	(5,207)	(22%)	17,992	28,500	(10,508)	(37%)	57,000	39,008		
10 Communications Revenue	62,981	66,061	3,080	5%	66,061	66,000	61	0%	132,000	(66,061)		
11 Other Income	16,264	15,268	(996)	(6%)	15,268	10,250	5,018	49%	20,500	5,232		
12 Facility Rent	11,669	50,372	38,703	332%	50,372	11,500	38,872	338%	23,000	(27,372)		
13 Marketing Events	0	0	0		0	1,500	(1,500)	(100%)	3,000	3,000		
14 Other Revenue	27,933	65,640	37,707	135%	65,640	23,250	42,390	182%	46,500	(19,140)		
Total Revenue	6,008,973	5,937,701	(71,272)	(1%)	5,937,701	5,739,545	198,156	3.452%	11,479,090	5,541,389		
Expenses												
15 Major Projects-Repair & Maintena	215,273	407,275	(192,002)	(89%)	407,275	118,615	(288,660)	(243%)	240,829	(166,446)		
16 Facility Maintenance	114,672	82,380	32,292	28%	82,380	241,734	159,354	66%	483,468	401,088		
17 Fees & Assessments	6,335	9,914	(3,579)	(56%)	9,914	17,300	7,386	43%	34,600	24,686		
18 Utilities	520,961	479,705	41,256	8%	479,705	375,882	(103,823)	(28%)	751,765	272,060		
19 Depreciation	700,281	808,545	(108,264)	(15%)	808,545	654,554	(153,991)	(24%)	1,309,109	500,564		
20 Furniture & Equipment	133,619	177,153	(43,534)	(33%)	177,153	115,488	(61,665)	(53%)	230,975	53,822		
21 Vehicles	29,341	37,096	(7,755)	(26%)	37,096	40,302	3,206	8%	80,604	43,508		
22 Facilities & Equipment	1,720,482	2,002,068	(281,586)	(16%)	2,002,068	1,563,875	(438,193)	(28%)	3,131,350	1,129,282		
23 Wages, Benefits, Payroll Expenses	2,298,618	2,291,235	7,383	0%	2,291,235	2,502,016	210,780	8%	5,004,031	2,712,796		
24 Conferences & Training	28,467	29,613	(1,146)	(4%)	29,613	29,000	(613)	(2%)	58,000	28,387		
25 Personnel	2,327,085	2,320,849	6,236	0%	2,320,849	2,531,016	210,167	8%	5,062,031	2,741,182		
26 Food & Catering	22,068	19,829	(19,829)	(90%)	19,829	25,800	5,971	23%	51,600	31,771		
27 Recreation Contracts	402,159	385,223	(385,223)	(96%)	385,223	350,366	(34,858)	(10%)	700,731	315,508		
28 Bank & Credit Card Fees	59,821	70,748	(70,748)	(118%)	70,748	50,000	(20,748)	(41%)	100,000	29,252		
29 Program	484,048	475,800	8,248	2%	475,800	426,166	(49,635)	(12%)	852,331	376,531		
30 Communications	49,455	46,017	3,438	7%	46,017	51,240	5,223	10%	102,480	56,463		
31 Printing	35,884	34,752	1,132	3%	34,752	47,886	13,134	27%	81,853	47,101		
32 Advertising	3,734	0	3,734	100%	0	7,500	7,500	100%	15,000	15,000		
33 Communications	89,073	80,769	8,304	9%	80,769	106,626	25,858	24%	199,333	118,564		
34 Supplies	174,293	138,370	35,923	21%	138,370	222,961	84,592	38%	445,923	307,553		
35 Postage	7,747	8,557	(810)	(10%)	8,557	18,620	10,063	54%	37,240	28,683		
36 Dues & Subscriptions	6,387	4,661	1,726	27%	4,661	3,275	(1,386)	(42%)	6,550	1,889		
37 Travel & Entertainment	907	6,508	(5,601)	(618%)	6,508	11,700	5,192	44%	23,400	16,892		
38 Other Operating Expense	20,580	698	19,882	97%	698	31,077	30,379	98%	80,154	79,456		
39 Operations	209,914	158,794	51,120	24%	158,794	287,634	128,839	45%	593,267	434,473		
40 Information Technology	24,350	44,416	(20,066)	(82%)	44,416	68,775	24,359	35%	137,550	93,134		
41 Repair & Maint Network	0	882	(882)		882	1,800	918	51%		(882)		
42 Professional Fees	126,728	131,833	(5,105)	(4%)	131,833	145,700	13,867	10%	305,900	174,067		
43 Commercial Insurance	99,768	106,779	(7,011)	(7%)	106,779	107,500	721	1%	215,000	(106,779)		
44 Taxes	54	0	54	100%	0	7,350	7,350	100%	14,700	14,700		
45 Provision for Bad Debt	17,109	12,288	4,821	28%	12,288	12,000	(288)	(2%)	24,000	11,712		
46 Corporate Expenses	268,009	296,198	(28,189)	(11%)	296,198	343,125	46,927	14%	697,150	400,952		
Expenses	5,098,611	5,334,478	(235,867)	(5%)	5,334,478	5,258,441	(152,037)	(2.9%)	10,535,462	5,200,984		
47 Gross surplus(Rev-Exp)	910,362	603,224	(307,138)		603,224	481,104	122,120		943,628	340,404		
48 Unrealized Gain/Loss on Investment	(189,505)	430,908	609,822		430,908	(9,000)			(18,000)	(448,908)		
49 Net from Operations	<u>720,857</u>	<u>1,034,131</u>	<u>302,683</u>		<u>1,034,131</u>	<u>472,104</u>			<u>925,628</u>	<u>(108,503)</u>		



GREEN VALLEY RECREATION, INC.

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

As of Date: June 30, 2019 and Dec 31, 2018

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in net assets-GVR	\$ 1,034,131	1,034,131				
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	(966,323)		-	966,323	
Principal Transfers	0	(104,809)			(286,855)	391,664
	0					
Depreciation	0	808,545	(808,545)			
Purchase of Fixed Assets	0	(621,227)	621,227			
Withdrawals	0	562,214		(84,540)	(329,705)	(147,969)
Allocations of Net Change components:						
Investment income	0	(108,875)		7,606	76,083	25,186
Investment Expenses	0	3,633		(3,325)	(213)	(95)
Unrealized Gains (Losses) on Market	0	(426,315)		87,340	276,277	62,697
Repairs and replacements	0	-				
Net change to June 30, 2019	1,034,131	180,975	(187,318)	7,081	701,910	331,483
NET ASSETS, Dec 31, 2018	27,323,492	2,008,795	16,632,511	804,646	5,881,453	1,996,087
Net Assets as at June 30, 2019	\$28,357,624	2,189,771	16,445,193	811,727	6,583,363	2,327,570



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 Dec 31, 2018 (at Market)	\$ 10,995,715	2,313,529	804,646	5,881,453	1,996,087
Changes since January 1, 2017:					
Principal additions	5,423,771	4,065,784	-	966,323	391,664
Investment income	142,666	33,791	7,606	76,083	25,186
Withdrawals	(3,682,347)	(2,833,278)	(84,540)	(616,560)	(147,969)
Investment Expenses	(3,633)	-	(3,325)	(213)	(95)
Net Change for 6 Months	1,880,457	1,266,297	(80,259)	425,633	268,786
Balance before Market Change at June 30, 2019	12,876,171	3,579,827	724,386	6,307,086	2,264,872
6 month Change in Unrealized Gain (Loss)	430,908	4,593	87,340	276,277	62,697
Balance at June 30, 2019 (at Market)	\$ 13,307,079	3,584,420	811,727	6,583,363	2,327,570