



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for July 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.

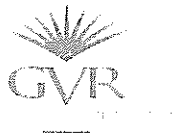


Green Valley Recreation, Inc.

Statement of Financial Position

As of Date: July 31, 2019 and Dec 31, 2018

	July 31, 2019	Dec 31, 2018
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	1,097,598	1,099,888
Accounts Receivable	223,103	97,020
Prepaid Expenses	234,973	207,872
Other Investments Charles Schwab/SBH	9,841,585	-
Investments	3,510,181	10,995,715
Total Current Assets	14,907,439	12,400,495
Fixed Assets		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	20,199,537	19,354,268
Sub-Total	37,793,322	36,948,053
Less - Accumulated Depreciation	(21,265,063)	(20,315,542)
Net Fixed Assets	16,528,259	16,632,511
Total Assets	31,435,698	29,033,006
LIABILITIES		
Current Liabilities		
Accounts Payable	263,374	342,959
Deferred Dues & Fees	2,722,597	1,106,509
Deferred Programs	68,391	260,046
Total Current Liabilities	3,054,363	1,709,514
TOTAL NET ASSETS	28,381,335	27,323,492
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	819,329	804,646
Maint - Repair - Replacement	6,688,532	5,881,453
Initiatives	2,333,724	1,996,087
Sub-Total	9,841,585	8,682,185
Unrestricted Net Assets	17,481,908	18,641,307
Net change Year-to-Date	1,057,843	-
Unrestricted Net Assets	18,539,751	18,641,307
TOTAL NET ASSETS	28,381,335	27,323,492



Green Valley Recreation, Inc.
Summary Statement of Activities

7 month period ending July 31, 2019

	Actual	Budget to Date	%
REVENUES:			
Member Dues	\$ 3,917,089	\$ 3,909,120	0.2%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	520,341	439,040	18.5%
New Member Capital/Initial Fees	1,471,405	1,571,005	(6.3%)
Recreation Income	459,169	500,763	(8.3%)
Cell Tower Lease / Advertising Income	82,991	77,000	7.8%
Investment Income/Realized Gains	161,023	125,417	28.4%
Other Income	129,488	73,792	75.5%
Total Revenues	6,741,505	6,696,136	0.7%
EXPENSES:			
Facilities & Equipment	2,297,331	1,824,521	(25.9%)
Personnel	2,680,560	2,952,852	9.2%
Program	488,621	497,193	1.7%
Communications	102,157	124,398	17.9%
Operations	180,147	335,572	46.3%
Corporate Expenses	393,828	400,313	1.6%
Total Expenses	6,142,644	6,134,848	(0.1%)
Net Change in Net Assets from Operations	598,861	561,288	
From Investment Activity:			
Net Unrealized Market Value Change	458,982	(10,500)	
Net Excess (Deficiency) GVR (All Reserves)	\$ 1,057,843	550,788	



Green Valley Recreation, Inc.

Summary Statement of Activities

Current Year - January to July 31, 2019

	BUDGET COMPARISON			Fiscal Year Budget	Remaining FY Budget
	YTD Actual	YTD Budget	YTD Variance		
Revenue					
Member Dues	3,917,089	3,909,120	7,969	6,701,349	2,784,260
Life Care, Transfer, Tenant & Add'l Card Fees	520,341	439,040	81,301	752,640	232,299
Capital Revenue	1,471,405	1,571,005	(99,600)	2,693,151	1,221,746
Programs	178,679	249,083	(70,404)	427,000	248,321
Instructional	280,489	251,679	28,810	431,450	150,961
Recreational Revenue	459,169	500,763	(41,594)	858,450	399,281
Investment Income	161,023	125,417	35,606	215,000	53,977
Advertising Income	63,805	43,750	20,055	75,000	11,195
Cell Tower Lease Income	19,186	33,250	(14,064)	57,000	37,814
Communications Revenue	82,991	77,000	5,991	132,000	49,009
Other Income	79,236	58,625	20,611	100,500	21,264
Facility Rent	50,252	13,417	36,836	23,000	(27,252)
Marketing Events	-	1,750	(1,750)	3,000	3,000
Other Revenue	129,488	73,792	55,696	126,500	(2,988)
Total Revenue	6,741,505	6,696,136	45,369	11,479,090	4,737,585
Expenses					
Major Projects-Repair & Maintenance	446,899	138,384	(308,515)	237,229	(209,670)
Facility Maintenance	99,148	282,023	182,875	483,468	384,320
Fees & Assessments	16,499	20,183	3,684	34,600	18,101
Utilities	550,845	438,529	(112,315)	751,765	200,920
Depreciation	949,521	763,647	(185,874)	1,309,109	359,588
Furniture & Equipment	194,182	134,735	(59,447)	230,975	36,793
Vehicles	40,237	47,019	6,782	80,604	40,367
Facilities & Equipment	2,297,331	1,824,521	(472,810)	3,127,750	830,419
Wages, Benefits, Payroll Expenses	2,650,947	2,919,018	268,072	5,004,031	2,353,085
Conferences & Training	29,613	33,833	4,220	58,000	28,387
Personnel	2,680,560	2,952,852	272,292	5,062,031	2,381,471
Food & Catering	20,779	30,100	9,321	51,600	30,821
Recreation Contracts	396,067	408,760	12,693	700,731	304,664
Bank & Credit Card Fees	71,776	58,333	(13,442)	100,000	28,224
Program	488,621	497,193	8,572	852,331	363,710
Communications	57,079	59,780	2,701	102,480	45,401
Printing	45,077	55,868	10,790	96,353	51,276
Advertising	-	8,750	8,750	15,000	15,000
Communications	102,157	124,398	22,241	213,833	111,676
Supplies	161,574	260,122	98,547	445,923	284,349
Postage	8,831	21,723	12,893	37,240	28,409
Dues & Subscriptions	4,889	3,821	(1,068)	6,550	1,661
Travel & Entertainment	7,395	13,650	6,255	23,400	16,005
Other Operating Expense	(2,542)	36,257	38,798	62,154	64,696
Operations	180,147	335,572	155,425	575,267	395,120
Information Technology	46,708	82,338	35,630	141,150	94,442
Professional Fees	169,869	169,983	114	291,400	121,531
Commercial Insurance	159,794	125,417	(34,377)	215,000	55,206
Taxes	-	8,575	8,575	14,700	14,700
Provision for Bad Debt	17,457	14,000	(3,457)	24,000	6,543
Corporate Expenses	393,828	400,313	6,485	686,250	292,422
Expenses	6,142,644	6,134,848	(7,796)	10,517,462	4,374,818
Gross surplus(Rev-Exp)	598,861	561,288	37,573	961,628	362,767
Unrealized Gain/Loss on Investment	458,982	(10,500)	469,482	(18,000)	(476,982)
Net from Operations	1,057,843	550,788	507,055	943,628	(114,215)



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 7 month period ending July 31, 2019

FY Budget Period: Jan 1, 2019 - Dec 31, 2019

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2018 YTD Actual	2019 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
Revenue										
Member Dues	3,865,692	3,917,089	51,397	1%	3,917,089	3,909,120	7,969	0%	6,701,349	2,784,260
LC, Trans., Crd Fees.	511,523	520,341	8,818	2%	520,341	439,040	81,301	19%	752,640	232,299
Capital Revenue	1,660,822	1,471,405	(189,417)	(11%)	1,471,405	1,571,005	(99,600)	(6%)	2,693,151	1,221,746
Programs	272,198	178,679	(93,519)	(34%)	178,679	249,083	(70,404)	(28%)	427,000	248,321
Instructional	252,155	280,489	28,335	11%	280,489	251,679	28,810	11%	431,450	150,961
Recreational Revenue	524,353	459,169	(65,184)	(12%)	459,169	500,763	(41,594)	(8%)	858,450	399,281
Investment Income	99,066	161,023	61,957	63%	161,023	125,417	35,606	28%	215,000	53,977
Advertising Income	51,010	63,805	12,795	25%	63,805	43,750	20,055	46%	75,000	11,195
Cell Tower Lease Inc.	26,559	19,186	(7,374)	(28%)	19,186	33,250	(14,064)	(42%)	57,000	37,814
Comm. Revenue	77,570	82,991	5,421	7%	82,991	77,000	5,991	8%	132,000	49,009
Other Income	90,642	79,236	(11,406)	(13%)	79,236	58,625	20,611	35%	100,500	21,264
Facility Rent	11,644	50,252	38,608	332%	50,252	13,417	36,836	275%	23,000	(27,252)
Marketing Events	-	-	-	-	-	1,750	(1,750)	(100%)	3,000	3,000
Other Revenue	102,286	129,488	27,202	27%	129,488	73,792	55,696	75%	126,500	(2,988)
Total Revenue	6,841,311	6,741,505	(99,806)	(1%)	6,741,505	6,696,136	45,369	1%	11,479,090	4,737,585
Expenses										
Major Proj.-Rep. & Maint.	262,441	446,899	(184,458)	(70%)	446,899	138,384	(308,515)	(223%)	237,229	(209,670)
Facility Maintenance	123,941	99,148	24,793	20%	99,148	282,023	182,875	65%	483,468	384,320
Fees & Assessments	7,183	16,499	(9,316)	(130%)	16,499	20,183	3,684	18%	34,600	18,101
Utilities	591,485	550,845	40,641	7%	550,845	438,529	(112,315)	(26%)	751,765	200,920
Depreciation	816,977	949,521	(132,545)	(16%)	949,521	763,647	(185,874)	(24%)	1,309,109	359,588
Furniture & Equipment	146,918	194,182	(47,265)	(32%)	194,182	134,735	(59,447)	(44%)	230,975	36,793
Vehicles	30,595	40,237	(9,642)	(32%)	40,237	47,019	6,782	14%	80,604	40,367
Facilities & Equipment	1,979,540	2,297,331	(317,791)	(16%)	2,297,331	1,824,521	(472,810)	(26%)	3,127,750	830,419
Wages, Benfs., PR Exp.	2,653,207	2,650,947	2,261	0%	2,650,947	2,919,018	268,072	9%	5,004,031	2,353,085
Conferences & Training	29,595	29,613	(18)	(0%)	29,613	33,833	4,220	12%	58,000	28,387
Personnel	2,682,802	2,680,560	2,242	0%	2,680,560	2,952,852	272,292	9%	5,062,031	2,381,471
Food & Catering	24,490	20,779	3,711	15%	20,779	30,100	9,321	31%	51,600	30,821
Recreation Contracts	411,135	396,067	15,069	4%	396,067	408,760	12,693	3%	700,731	304,664
Bank & Credit Card Fees	61,194	71,776	(10,581)	(17%)	71,776	58,333	(13,442)	(23%)	100,000	28,224
Program	496,820	488,621	8,199	2%	488,621	497,193	8,572	2%	852,331	363,710
Communications	56,659	57,079	(420)	(1%)	57,079	59,780	2,701	5%	102,480	45,401
Printing	46,137	45,077	1,059	2%	45,077	55,868	10,790	19%	96,353	51,276
Advertising	3,734	-	3,734	100%	-	8,750	8,750	100%	15,000	15,000
Communications	106,529	102,157	4,373	4%	102,157	124,398	22,241	18%	213,833	111,676
Supplies	184,292	161,574	22,717	12%	161,574	260,122	98,547	38%	445,923	284,349
Postage	8,211	8,831	(620)	(8%)	8,831	21,723	12,893	59%	37,240	28,409
Dues & Subscriptions	6,779	4,889	1,889	28%	4,889	3,821	(1,068)	(28%)	6,550	1,661
Travel & Entertainment	1,015	7,395	(6,380)	(629%)	7,395	13,650	6,255	46%	23,400	16,005
Other Operating Expense	22,474	(2,542)	25,016	111%	(2,542)	36,257	38,798	107%	62,154	64,696
Operations	222,770	180,147	42,622	19%	180,147	335,572	155,425	46%	575,267	395,120
Information Technology	33,887	46,708	(12,821)	(38%)	46,708	82,338	35,630	43%	141,150	94,442
Professional Fees	130,254	169,869	(39,615)	(30%)	169,869	169,983	114	0%	291,400	121,531
Commercial Insurance	125,531	159,794	(34,263)	(27%)	159,794	125,417	(34,377)	(27%)	215,000	55,206
Taxes	54	-	54	100%	-	8,575	8,575	100%	14,700	14,700
Provision for Bad Debt	17,109	17,457	(348)	(2%)	17,457	14,000	(3,457)	(25%)	24,000	6,543
Corporate Expenses	306,835	393,828	(86,993)	(28%)	393,828	400,313	6,485	2%	686,250	292,422
Expenses	5,795,296	6,142,644	(347,348)	(6%)	6,142,644	6,134,848	(7,796)	(0%)	10,517,462	4,374,818
Gross surplus(Rev-Exp)	1,046,015	598,861	(447,154)		598,861	561,288	37,573		961,628	362,767
Unrea. Gain/Loss on Invest.	(130,687)	458,982	589,668		458,982	(10,500)	469,482		(18,000)	(476,982)
Net from Operations	915,329	1,057,843	142,515		1,057,843	550,788	507,055		943,628	(114,215)



Green Valley Recreation, Inc.
Investment Portfolios
Changes and Market Values
Beginning of Year and Curent 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 Jan 1, 2018:					
Principal additions	5,504,098	4,065,784	-	1,046,850	391,464
Investment income	161,023	40,721	8,452	83,704	28,146
Withdrawals	(3,764,310)	(2,913,648)	(84,541)	(618,152)	(147,969)
Investment Expenses	(3,742)	(157)	(3,325)	(165)	(95)
Net Change for 7 Months	1,897,069	1,192,700	(79,414)	512,236	271,546
Balance before Market Change at July 31, 2019	12,892,784	3,506,229	725,232	6,393,690	2,267,633
7 months Change in Unrealized Gain/(Loss)	458,982	3,952	94,097	294,843	66,091
Balance at July 31, 2019 (at Market)	\$ 13,351,766	3,510,181	819,329	6,688,532	2,333,724



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: July 31, 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	\$ 1,057,843	1,057,843	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	(1,046,850)	-	-	1,046,850	-
Principal Transfers	0	(103,065)	-	-	(288,400)	391,464
Depreciation	0	949,521	(949,521)	-	-	-
Purchase of Fixed Assets	0	(845,269)	845,269	-	-	-
Withdrawals	0	562,262	-	(84,541)	(329,753)	(147,969)
Allocations of Net Change components:						
Investment income	0	(120,302)	-	8,452	83,704	28,146
Investment Expenses	0	3,585	-	(3,325)	(165)	(95)
Unrealized Gains (Losses) on Market	0	(455,030)	-	94,097	294,843	66,091
Repairs and replacements	0	-	-	-	-	-
Net Change to July 31, 2019	1,057,843	2,696	(104,252)	14,683	807,079	337,637
Net Assets at, Dec 31, 2018	27,323,492	2,008,795	16,632,511	804,646	5,881,453	1,996,087
Net Assets as at, July 31, 2019	\$ 28,381,335	2,011,492	16,528,259	819,329	6,688,532	2,333,724