



Green Valley Recreation, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying pages are the Financial Reports for August 31, 2019. The four statements

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: August 31, 2019 and Dec 31, 2018

	August 31, 2019	Dec 31, 2018
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	485,280	1,099,888
Accounts Receivable	191,995	97,020
Prepaid Expenses	210,982	207,872
Other Investments (Charles Schwab/SBH)	9,954,306 (1)	-
Unrestricted Investments	3,437,842 (2)	10,995,715
Total Current Assets	14,280,406	12,400,495
Fixed Assets		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	20,353,850	19,354,268
Sub-Total	37,947,635	36,948,053
Less - Accumulated Depreciation	(21,408,928)	(20,315,542)
Net Fixed Assets	16,538,708 (4)	16,632,511
Total Assets	30,819,113	29,033,006
LIABILITIES		
Current Liabilities		
Accounts Payable	119,786	342,959
Deferred Dues & Fees	2,164,458	1,106,509
Deferred Programs	79,227	260,046
Total Current Liabilities	2,363,471	1,709,514
TOTAL NET ASSETS	28,455,642 (5)	27,323,492
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	803,178	804,646
Maint - Repair - Replacement	6,797,096	5,881,453
Initiatives	2,354,033	1,996,087
Sub-Total	9,954,306 (1)	8,682,185
Unrestricted Net Assets	17,369,186	18,641,307
Net change Year-to-Date	1,132,150	-
Unrestricted Net Assets	18,501,336	18,641,307
TOTAL NET ASSETS	28,455,642	27,323,492



Green Valley Recreation, Inc. Summary Statement of Activities

8 month period ending August 31, 2019

	Actual	Budget to Date	%
REVENUES:			
Member Dues	\$ 4,476,945	\$ 4,467,566	0.2%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	557,683	501,760	11.1%
New Member Capital/Initial Fees	1,643,116	1,795,434	(8.5%)
Recreation Income	475,008	572,300	(17.0%)
Cell Tower Lease / Advertising Income	93,780	88,000	6.6%
Investment Income/Realized Gains	201,730	143,333	40.7%
Other Income	132,838	84,333	57.5%
Total Revenues	7,581,100	7,652,727	(0.9%)
EXPENSES:			
Facilities & Equipment	2,611,080	2,085,167	(25.2%)
Personnel	3,040,102	3,374,688	9.9%
Program	504,410	568,221	11.2%
Communications	112,214	142,169	21.1%
Operations	234,900	383,511	38.8%
Corporate Expenses	437,127	457,500	4.5%
Total Expenses	6,939,833	7,011,255	1.0%
Net Change in Net Assets from Operations	641,267	641,472	
From Investment Activity:			
Net Unrealized Market Value Change	490,883	(12,000)	
Net Excess (Deficiency) GVR (All Reserves)	\$ 1,132,150	629,472	



Green Valley Recreation, Inc. Summary Statement of Activities

Current Year - January to August 31, 2019

	BUDGET COMPARISON			Fiscal Year Budget	Remaining FY Budget
	YTD Actual	YTD Budget	YTD Variance		
Revenue					
Member Dues	4,476,945	4,467,566	9,379	6,701,349	2,224,404
Life Care, Transfer, Tenant & Add'l Card Fees	557,683	501,760	55,923	752,640	194,957
Capital Revenue	1,643,116	1,795,434	(152,318)	2,693,151	1,050,035
Programs	180,883	284,667	(103,784)	427,000	246,117
Instructional	294,125	287,633	6,492	431,450	137,325
Recreational Revenue	475,008	572,300	(97,292)	858,450	383,442
Investment Income	201,730	143,333	58,396	215,000	13,270
Advertising Income	71,192	50,000	21,192	75,000	3,809
Cell Tower Lease Income	22,589	38,000	(15,411)	57,000	34,411
Communications Revenue	93,780	88,000	5,780	132,000	38,220
Other Income	82,185	67,000	15,185	100,500	18,315
Facility Rent	50,652	15,333	35,319	23,000	(27,652)
Marketing Events	-	2,000	(2,000)	3,000	3,000
Other Revenue	132,838	84,333	48,504	126,500	(6,338)
Total Revenue	7,581,100	7,652,727	(71,627)	11,479,090	3,897,990
Expenses					
Major Projects-Repair & Maintenance	505,589	158,153	(347,436)	237,229	(268,360)
Facility Maintenance	112,482	322,312	209,831	483,468	370,987
Fees & Assessments	26,465	23,067	(3,398)	34,600	8,135
Utilities	614,562	501,177	(113,385)	751,765	137,203
Depreciation	1,093,386	872,739	(220,647)	1,309,109	215,723
Furniture & Equipment	209,531	153,983	(55,547)	230,975	21,444
Vehicles	49,067	53,736	4,669	80,604	31,537
Facilities & Equipment	2,611,080	2,085,167	(525,913)	3,127,750	516,670
Wages, Benefits, Payroll Expenses	3,010,347	3,336,021	325,674	5,004,031	1,993,685
Conferences & Training	29,756	38,667	8,911	58,000	28,244
Personnel	3,040,102	3,374,688	334,585	5,062,031	2,021,929
Food & Catering	23,668	34,400	10,732	51,600	27,932
Recreation Contracts	407,820	467,154	59,334	700,731	292,911
Bank & Credit Card Fees	72,922	66,667	(6,256)	100,000	27,078
Program	504,410	568,221	63,811	852,331	347,921
Communications	64,557	68,320	3,763	102,480	37,923
Printing	47,657	63,849	16,191	96,353	48,696
Advertising	-	10,000	10,000	15,000	15,000
Communications	112,214	142,169	29,955	213,833	101,619
Supplies	179,499	297,282	117,783	445,923	266,424
Postage	9,217	24,827	15,610	37,240	28,023
Dues & Subscriptions	5,560	4,367	(1,194)	6,550	990
Travel & Entertainment	5,197	15,600	10,403	23,400	18,203
Other Operating Expense	35,427	41,436	6,009	62,154	26,727
Operations	234,900	383,511	148,611	575,267	340,367
Information Technology	48,603	94,100	45,497	141,150	92,547
Professional Fees	182,510	194,267	11,757	291,400	108,890
Commercial Insurance	186,352	143,333	(43,019)	215,000	28,648
Taxes	-	9,800	9,800	14,700	14,700
Provision for Bad Debt	19,662	16,000	(3,662)	24,000	4,338
Corporate Expenses	437,127	457,500	20,373	686,250	249,123
Expenses	6,939,833	7,011,255	71,422	10,517,462	3,577,629
Gross surplus(Rev-Exp)	641,267	641,472	(205)	961,628	320,361
Unrealized Gain/Loss on Investment	490,883	(12,000)	502,883	(18,000)	(508,883)
Net from Operations	1,132,150	629,472	502,678	943,628	(188,522)



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 8 month period ending August 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	4,416,958	4,476,945	59,987	1%	4,476,945	4,467,566	9,379	0%	6,701,349	2,224,404
LC, Trans., Crd Fees.	545,948	557,683	11,735	2%	557,683	501,760	55,923	11%	752,640	194,957
Capital Revenue	1,799,264	1,643,116	(156,148)	(9%)	1,643,116	1,795,434	(152,318)	(8%)	2,693,151	1,050,035
Programs	274,508	180,883	(93,625)	(34%)	180,883	284,667	(103,784)	(36%)	427,000	246,117
Instructional	263,630	294,125	30,496	12%	294,125	287,633	6,492	2%	431,450	137,325
Recreational Revenue	538,137	475,008	(63,129)	(12%)	475,008	572,300	(97,292)	(17%)	858,450	383,442
Investment Income	128,818	201,730	72,912	57%	201,730	143,333	58,396	41%	215,000	13,270
Advertising Income	60,945	71,192	10,247	17%	71,192	50,000	21,192	42%	75,000	3,809
Cell Tower Lease Inc.	27,752	22,589	(5,164)	(19%)	22,589	38,000	(15,411)	(41%)	57,000	34,411
Comm. Revenue	88,697	93,780	5,083	6%	93,780	88,000	5,780	7%	132,000	38,220
Other Income	99,794	82,185	(17,608)	(18%)	82,185	67,000	15,185	23%	100,500	18,315
Facility Rent	15,464	50,652	35,188	228%	50,652	15,333	35,319	230%	23,000	(27,652)
Marketing Events	-	-	-	-	-	2,000	(2,000)	(100%)	3,000	3,000
Other Revenue	115,258	132,838	17,579	15%	132,838	84,333	48,504	58%	126,500	(6,338)
Total Revenue	7,633,080	7,581,100	(51,981)	(1%)	7,581,100	7,652,727	(71,627)	(1%)	11,479,090	3,897,990
Expenses										
Major Proj.-Rep. & Maint.	311,390	505,589	(194,199)	(62%)	505,589	158,153	(347,436)	(220%)	237,229	(268,360)
Facility Maintenance	138,397	112,482	25,915	19%	112,482	322,312	209,831	65%	483,468	370,987
Fees & Assessments	8,714	26,465	(17,751)	(204%)	26,465	23,067	(3,398)	(15%)	34,600	8,135
Utilities	653,157	614,562	38,596	6%	614,562	501,177	(113,385)	(23%)	751,765	137,203
Depreciation	933,672	1,093,386	(159,714)	(17%)	1,093,386	872,739	(220,647)	(25%)	1,309,109	215,723
Furniture & Equipment	164,563	209,531	(44,968)	(27%)	209,531	153,983	(55,547)	(36%)	230,975	21,444
Vehicles	37,958	49,067	(11,109)	(29%)	49,067	53,736	4,669	9%	80,604	31,537
Facilities & Equipment	2,247,851	2,611,080	(363,229)	(16%)	2,611,080	2,085,167	(525,913)	(25%)	3,127,750	516,670
Wages, Benfts., PR Exp.	2,966,338	3,010,347	(44,009)	(1%)	3,010,347	3,336,021	325,674	10%	5,004,031	1,993,685
Conferences & Training	39,396	29,756	9,641	24%	29,756	38,667	8,911	23%	58,000	28,244
Personnel	3,005,734	3,040,102	(34,369)	(1%)	3,040,102	3,374,688	334,585	10%	5,062,031	2,021,929
Food & Catering	28,093	23,668	4,425	16%	23,668	34,400	10,732	31%	51,600	27,932
Recreation Contracts	420,869	407,820	13,050	3%	407,820	467,154	59,334	13%	700,731	292,911
Bank & Credit Card Fees	62,654	72,922	(10,269)	(16%)	72,922	66,667	(6,256)	(9%)	100,000	27,078
Program	511,615	504,410	7,206	1%	504,410	568,221	63,811	11%	852,331	347,921
Communications	64,163	64,557	(394)	(1%)	64,557	68,320	3,763	6%	102,480	37,923
Printing	48,331	47,657	673	1%	47,657	63,849	16,191	25%	96,353	48,696
Advertising	3,734	-	3,734	100%	-	10,000	10,000	100%	15,000	15,000
Communications	116,227	112,214	4,013	3%	112,214	142,169	29,955	21%	213,833	101,619
Supplies	207,678	179,499	28,179	14%	179,499	297,282	117,783	40%	445,923	266,424
Postage	8,565	9,217	(651)	(8%)	9,217	24,827	15,610	63%	37,240	28,023
Dues & Subscriptions	6,960	5,560	1,400	20%	5,560	4,367	(1,194)	(27%)	6,550	990
Travel & Entertainment	1,477	5,197	(3,720)	(252%)	5,197	15,600	10,403	67%	23,400	18,203
Other Operating Expense	15,676	35,427	(19,752)	(126%)	35,427	41,436	6,009	15%	62,154	26,727
Operations	240,356	234,900	5,456	2%	234,900	383,511	148,611	39%	575,267	340,367
Information Technology	43,227	48,603	(5,376)	(12%)	48,603	94,100	45,497	48%	141,150	92,547
Professional Fees	188,907	182,510	6,398	3%	182,510	194,267	11,757	6%	291,400	108,890
Commercial Insurance	130,990	186,352	(55,362)	(42%)	186,352	143,333	(43,019)	(30%)	215,000	28,648
Taxes	638	-	638	100%	-	9,800	9,800	100%	14,700	14,700
Provision for Bad Debt	9,895	19,662	(9,767)	(99%)	19,662	16,000	(3,662)	(23%)	24,000	4,338
Corporate Expenses	373,658	437,127	(63,469)	(17%)	437,127	457,500	20,373	4%	686,250	249,123
Expenses	6,495,441	6,939,833	(444,392)	(7%)	6,939,833	7,011,255	71,422	1%	10,517,462	3,577,629
Gross surplus(Rev-Exp)	1,137,639	641,267	(496,372)		641,267	641,472	(205)		961,628	320,361
Unrea. Gain/Loss on Invest.	(75,789)	490,883	566,672		490,883	(12,000)	502,883		(18,000)	(508,883)
Net from Operations	1,061,851	1,132,150	70,299		1,132,150	629,472	502,678		943,628	(188,522)



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	5,584,625	4,065,784	-	1,127,377	391,464
Investment income	201,730	48,624	9,061	104,281	39,765
Withdrawals	(3,845,013)	(2,994,175)	(84,764)	(618,105)	(147,969)
Investment Expenses	(35,792)	(157)	(5,185)	(22,658)	(7,793)
Net Change for 8 Months	1,905,550	1,120,076	(80,888)	590,895	275,467
Balance before Market Change at August 31, 2019	12,901,265	3,433,605	723,758	6,472,348	2,271,554
8 months Change in Unrealized Gain/(Loss)	490,883	4,237	79,420	324,747	82,479
Balance at August 31, 2019 (at Market)	\$ 13,392,148	3,437,842	803,178	6,797,096	2,354,033

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pg 2 (2)

9,954,306 pg 2 (1)



Green Valley Recreation, Inc.
Statement of Changes in Net Assets
As of Date: August 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	\$ 1,132,150	1,132,150	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	(1,127,377)	-	-	1,127,377	-
Principal Transfers	0	(103,065)	-	-	(288,400)	391,464
Depreciation	0	1,093,386	(1,093,386)	-	-	-
Purchase of Fixed Assets	0	(999,582)	999,582	-	-	-
Withdrawals	0	562,438	-	(84,764)	(329,705)	(147,969)
Allocations of Net Change components:						
Investment income	0	(153,106)	-	9,061	104,281	39,765
Investment Expenses	0	35,636	-	(5,185)	(22,658)	(7,793)
Unrealized Gains (Losses) on Market	0	(486,646)	-	79,420	324,747	82,479
Repairs and replacements	0	-	-	-	-	-
Net Change to August 31, 2019	1,132,150	(46,167)	(93,804)	(1,468)	915,643	357,946
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, August 31, 2019	\$ 28,455,642	1,962,628	16,538,708	803,178	6,797,096	2,354,033

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