



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for September 30, 2019. The four

### **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: September 30, 2019 and Dec 31, 2018

	<b>September 30,</b>	<b>Dec 31, 2018</b>
	<b>2019</b>	
	<b>Total</b>	<b>Total</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	894,747	1,099,888
Accounts Receivable	175,963	97,020
Prepaid Expenses	188,043	207,872
Restricted Investments (Charles S./SBH)      9,834,476 (1)		
Unrestricted Investments (Edward Jones)      2,607,326 (2)		
Investments	12,441,801 (3)	10,995,715
<b>Total Current Assets</b>	<b>13,700,554</b>	<b>12,400,495</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	20,666,237	19,354,268
Sub-Total	38,260,022	36,948,053
Less - Accumulated Depreciation	(21,561,717)	(20,315,542)
<b>Net Fixed Assets</b>	<b>16,698,305 (4)</b>	<b>16,632,511</b>
<b>Total Assets</b>	<b>30,398,858</b>	<b>29,033,006</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	143,680	342,959
Deferred Dues & Fees	1,606,319	1,106,509
Deferred Programs	146,749	260,046
<b>Total Current Liabilities</b>	<b>1,896,748</b>	<b>1,709,514</b>
<b>TOTAL NET ASSETS</b>	<b>28,502,110 (5)</b>	<b>27,323,492</b>
<b>NET ASSETS</b>		
Temporarily Restricted:		
Board Designated:		
Emergency	818,820 (6)	804,646
Maint - Repair - Replacement	6,658,128 (7)	5,881,453
Initiatives	2,357,528 (8)	1,996,087
Sub-Total	9,834,475 (1)	8,682,185
Unrestricted Net Assets	17,489,017	18,641,307
Net change Year-to-Date	1,178,618 (16)	-
Unrestricted Net Assets	18,667,635	18,641,307
<b>TOTAL NET ASSETS</b>	<b>28,502,110</b>	<b>27,323,492</b>





# Green Valley Recreation, Inc.

## Summary Statement of Activities

9 month period ending September 30, 2019

	Actual	Budget to Date	%
<b>REVENUES:</b>			
Member Dues	\$ 5,035,817	\$ 5,026,012	0.2%
Life Care, Guest Cards, Transfer, Tenant & Add'l Card Fees	593,154	564,480	5.1%
New Member Capital/Initial Fees	1,789,612	2,019,863	(11.4%)
Recreation Income	486,560	643,838	(24.4%)
Cell Tower Lease / Advertising Income	119,510	99,000	20.7%
Investment Income/Realized Gains	234,321	161,250	45.3%
Other Income	136,052	94,875	43.4%
<b>Total Revenues</b>	<b>8,395,025</b>	<b>8,609,318</b>	<b>(2.5%)</b>
<b>EXPENSES:</b>			
Facilities & Equipment	2,888,657	2,345,812	(23.1%)
Personnel	3,402,772	3,796,524	10.4%
Program	515,528	639,248	19.4%
Communications	118,626	159,940	25.8%
Operations	288,297	431,450	33.2%
Corporate Expenses	510,507	514,688	0.8%
<b>Total Expenses</b>	<b>7,724,387</b>	<b>7,887,662</b>	<b>2.1%</b>
<b>Net Change in Net Assets from Operations</b>	<b>670,638</b>	<b>721,656</b>	<b>(7.1%)</b>
From Investment Activity:			
Net Unrealized Market Value Change	507,979 <sup>(15)</sup>	(13,500)	
<b>Net Excess (Deficiency) GVR (All Reserves)</b>	<b>\$ 1,178,618 <sup>(16)</sup></b>	<b>708,156</b>	



# Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 9 month period ending September 30, 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	%		
<b>Revenue</b>										
Member Dues	4,968,192	5,035,817	67,626	1%	5,035,817	5,026,012	9,806	0%	6,701,349	1,665,532
LC, Trans., Crd Fees.	573,795	593,154	19,358	3%	593,154	564,480	28,674	5%	752,640	159,486
Capital Revenue	1,898,224	1,789,612	(108,612)	(6%)	1,789,612	2,019,863	(230,251)	(11%)	2,693,151	903,539
Programs	293,970	181,656	(112,314)	(38%)	181,656	320,250	(138,594)	(43%)	427,000	245,344
Instructional	270,857	304,903	34,047	13%	304,903	323,588	(18,684)	(6%)	431,450	126,547
<b>Recreational Revenue</b>	<b>564,827</b>	<b>486,560</b>	<b>(78,267)</b>	<b>(14%)</b>	<b>486,560</b>	<b>643,838</b>	<b>(157,278)</b>	<b>(24%)</b>	<b>858,450</b>	<b>371,890</b>
<b>Investment Income</b>	<b>144,429</b>	<b>234,321</b>	<b>89,892</b>	<b>62%</b>	<b>234,321</b>	<b>161,250</b>	<b>73,071</b>	<b>45%</b>	<b>215,000</b>	<b>(19,321)</b>
Advertising Income	83,789	93,518	9,729	12%	93,518	56,250	37,268	66%	75,000	(18,518)
Cell Tower Lease Inc.	31,112	25,992	(5,120)	(16%)	25,992	42,750	(16,758)	(39%)	57,000	31,008
<b>Comm. Revenue</b>	<b>114,901</b>	<b>119,510</b>	<b>4,609</b>	<b>4%</b>	<b>119,510</b>	<b>99,000</b>	<b>20,510</b>	<b>21%</b>	<b>132,000</b>	<b>12,490</b>
Other Income	102,027	83,122	(18,905)	(19%)	83,122	75,375	7,747	10%	100,500	17,378
Facility Rent	16,197	52,930	36,733	227%	52,930	17,250	35,680	207%	23,000	(29,930)
Marketing Events	-	-	-	-	-	2,250	(2,250)	(100%)	3,000	3,000
<b>Other Revenue</b>	<b>118,224</b>	<b>136,052</b>	<b>17,827</b>	<b>15%</b>	<b>136,052</b>	<b>94,875</b>	<b>41,176</b>	<b>43%</b>	<b>126,500</b>	<b>(9,552)</b>
<b>Total Revenue</b>	<b>8,382,592</b>	<b>8,395,025</b>	<b>12,433</b>	<b>0%</b>	<b>8,395,025</b>	<b>8,609,318</b>	<b>(214,292)</b>	<b>(2%)</b>	<b>11,479,090</b>	<b>3,084,065</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	345,690	534,756	(189,066)	(55%)	534,756	177,922	(356,834)	(201%)	237,229	(297,527)
Facility Maintenance	169,098	118,901	50,197	30%	118,901	362,601	243,700	67%	483,468	364,567
Fees & Assessments	13,232	36,117	(22,885)	(173%)	36,117	25,950	(10,167)	(39%)	34,600	(1,517)
Utilities	718,685	679,700	38,985	5%	679,700	563,824	(115,877)	(21%)	751,765	72,065
Depreciation	1,050,368	1,246,175	(195,808)	(19%)	1,246,175	981,832	(264,344)	(27%)	1,309,109	62,934
Furniture & Equipment	177,176	219,892	(42,715)	(24%)	219,892	173,231	(46,661)	(27%)	230,975	11,083
Vehicles	44,802	53,117	(8,315)	(19%)	53,117	60,453	7,336	12%	80,604	27,487
<b>Facilities &amp; Equipment</b>	<b>2,519,050</b>	<b>2,888,657</b>	<b>(369,607)</b>	<b>(15%)</b>	<b>2,888,657</b>	<b>2,345,812</b>	<b>(542,845)</b>	<b>(23%)</b>	<b>3,127,750</b>	<b>239,093</b>
Wages, Benfts., PR Exp.	3,356,101	3,371,346	(15,245)	(0%)	3,371,346	3,753,024	381,678	10%	5,004,031	1,632,685
Conferences & Training	39,746	31,426	8,321	21%	31,426	43,500	12,074	28%	58,000	26,574
<b>Personnel</b>	<b>3,395,847</b>	<b>3,402,772</b>	<b>(6,925)</b>	<b>(0%)</b>	<b>3,402,772</b>	<b>3,796,524</b>	<b>393,752</b>	<b>10%</b>	<b>5,062,031</b>	<b>1,659,260</b>
Food & Catering	30,904	25,405	5,498	18%	25,405	38,700	13,295	34%	51,600	26,195
Recreation Contracts	444,617	415,874	28,743	6%	415,874	525,548	109,675	21%	700,731	284,857
Bank & Credit Card Fees	64,032	74,250	(10,217)	(16%)	74,250	75,000	751	1%	100,000	25,750
<b>Program</b>	<b>539,552</b>	<b>515,528</b>	<b>24,024</b>	<b>4%</b>	<b>515,528</b>	<b>639,248</b>	<b>123,720</b>	<b>19%</b>	<b>852,331</b>	<b>336,803</b>
Communications	70,533	69,729	803	1%	69,729	76,860	7,131	9%	102,480	32,751
Printing	56,789	48,896	7,893	14%	48,896	71,830	22,933	32%	96,353	47,457
Advertising	3,734	-	3,734	100%	-	11,250	11,250	100%	15,000	15,000
<b>Communications</b>	<b>131,056</b>	<b>118,626</b>	<b>12,430</b>	<b>9%</b>	<b>118,626</b>	<b>159,940</b>	<b>41,314</b>	<b>26%</b>	<b>213,833</b>	<b>95,207</b>
Supplies	230,150	198,609	31,541	14%	198,609	334,442	135,833	41%	445,923	247,314
Postage	8,739	9,422	(683)	(8%)	9,422	27,930	18,508	66%	37,240	27,818
Dues & Subscriptions	8,365	11,347	(2,982)	(36%)	11,347	4,913	(6,434)	(131%)	6,550	(4,797)
Travel & Entertainment	1,485	5,954	(4,469)	(301%)	5,954	17,550	11,596	66%	23,400	17,446
Other Operating Expense	27,417	62,965	(35,548)	(130%)	62,965	46,616	(16,349)	(35%)	62,154	(811)
<b>Operations</b>	<b>276,156</b>	<b>288,297</b>	<b>(12,141)</b>	<b>(4%)</b>	<b>288,297</b>	<b>431,450</b>	<b>143,154</b>	<b>33%</b>	<b>575,267</b>	<b>286,970</b>
Information Technology	56,915	54,464	2,451	4%	54,464	105,863	51,399	49%	141,150	86,686
Professional Fees	206,132	204,308	1,824	1%	204,308	218,550	14,242	7%	291,400	87,092
Commercial Insurance	162,834	212,911	(50,077)	(31%)	212,911	161,250	(51,661)	(32%)	215,000	2,089
Taxes	1,764	15,489	(13,725)	(778%)	15,489	11,025	(4,464)	(40%)	14,700	(789)
Provision for Bad Debt	16,711	23,336	(6,625)	(40%)	23,336	18,000	(5,336)	(30%)	24,000	664
<b>Corporate Expenses</b>	<b>444,355</b>	<b>510,507</b>	<b>(66,152)</b>	<b>(15%)</b>	<b>510,507</b>	<b>514,688</b>	<b>4,180</b>	<b>1%</b>	<b>686,250</b>	<b>175,743</b>
<b>Expenses</b>	<b>7,306,016</b>	<b>7,724,387</b>	<b>(418,370)</b>	<b>(6%)</b>	<b>7,724,387</b>	<b>7,887,662</b>	<b>163,275</b>	<b>2%</b>	<b>10,517,462</b>	<b>2,793,075</b>
Gross surplus(Rev-Exp)	1,076,576	670,638	(405,937)	(38%)	670,638	721,656	(51,017)	(7%)	961,628	290,989
Unrea. Gain/Loss on Invest.	(101,530)	507,979	609,509		507,979	(13,500)	521,479		(18,000)	(525,979)
<b>Net from Operations</b>	<b>975,046</b>	<b>1,178,618</b>	<b>203,572</b>	<b>17%</b>	<b>1,178,618</b>	<b>708,156</b>	<b>470,462</b>		<b>943,628</b>	<b>(234,990)</b>





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
<b>Balance Dec 31, 2018 (at Market)</b>	\$ 10,995,715 <sup>(9)</sup>	2,313,529	804,646 <sup>(12)</sup>	5,881,453 <sup>(13)</sup>	1,996,087 <sup>(14)</sup>
<b>Changes since Jan 1, 2018:</b>					
Principal additions	5,745,679	4,226,838	-	1,127,377	391,464
Investment income	234,321	56,541	10,899	120,382	46,499
Withdrawals	(5,006,066)	(3,994,175)	(84,764)	(779,158)	(147,969)
Investment Expenses	(35,827)	(157)	(5,185)	(22,692)	(7,793)
<b>Net Change for 9 Months</b>	938,107	289,047	(79,050)	445,908	282,201
<b>Balance before Market Change at September 30, 2019</b>	11,933,822	2,602,577	725,596	6,327,361	2,278,288
<b>9 months Change in Unrealized Gain/(Loss)</b>	507,979 <sup>(15)</sup>	4,749	93,224	330,767	79,240
<b>Balance at September 30, 2019 (at Market)</b>	\$ 12,441,801 <sup>(3)</sup>	2,607,326 <sup>(2)</sup>	818,820 <sup>(6)</sup>	6,658,128 <sup>(7)</sup>	2,357,528 <sup>(8)</sup>

9,834,475 <sup>(1)</sup>

Footnotes (1) - (14) page 2 - Statement of Financial Position  
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Green Valley Recreation, Inc.

Statement of Changes in Net Assets

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

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserv Fund
		Unrestricted	Fixed Assets			
<b>Net change in net assets-GVR</b>	\$ 1,178,618 <sup>(16)</sup>	1,178,618	-	-	-	-
Transfers between unrestricted and reserves:						
Reserve Study Allocation	0	(966,323)	-	-	966,323	-
Principal Transfers	0	(103,065)	-	-	(288,400)	391,464
Depreciation	0	1,246,175	(1,246,175)	-	-	-
Purchase of Fixed Assets	0	(1,311,969)	1,311,969	-	-	-
Withdrawals	0	562,438	-	(84,764)	(329,705)	(147,969)
Allocations of Net Change components:						
Investment income	0	(177,779)	-	10,899	120,382	46,499
Investment Expenses	0	35,670	-	(5,185)	(22,692)	(7,793)
Unrealized Gains (Losses) on Market	0	(503,230)	-	93,224	330,767	79,240
Repairs and replacements	0	-	-	-	-	-
<b>Net Change to September 30, 2019</b>	1,178,618 <sup>(16)</sup>	(39,465)	65,793	14,174	776,675	361,441
Net Assets at, Dec 31, 2018	27,323,492 <sup>(11)</sup>	2,008,795	16,632,511 <sup>(10)</sup>	804,646 <sup>(12)</sup>	5,881,453 <sup>(13)</sup>	1,996,087
<b>Net Assets as at, September 30, 2019</b>	\$ 28,502,110 <sup>(5)</sup>	1,969,330	16,698,305 <sup>(4)</sup>	818,820 <sup>(6)</sup>	6,658,128 <sup>(7)</sup>	2,357,528

9,834,475 <sup>(1)</sup>

Footnotes (1) - (12) page 2 Statement of Financial Position