



# Green Valley Recreation, Inc.

## CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying pages are the Financial Reports for July 31, 2024. 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.

**MRR-B Pools and Spas** - Board designated reserve for end of life replacement of Pools and Spas

**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, 2024 and Dec 31, 2023

	July 31, 2024	Dec 31, 2023
	Total	Total
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	528,118	2,599,548
Accounts Receivable	339,807	220,589
Prepaid Expenses	76,392	218,015
Maintenance Inventory	-	22,003
Designated Investments (Charles S./SBH)		
Emergency - Fund	621,733 <sup>(1)</sup>	560,194 <sup>(18)</sup>
MRR - Fund	8,044,393 <sup>(2)</sup>	7,175,602 <sup>(19)</sup>
Initiatives - Fund	779,359 <sup>(3)</sup>	1,750,056 <sup>(20)</sup>
Pools & Spas - Fund	1,171,907 <sup>(4)</sup>	814,765 <sup>(21)</sup>
Total Designated Investments (CS/SBH)	10,617,392 <sup>(5)</sup>	10,300,617 <sup>(22)</sup>
Undesignated Invest. (JP Morgan Long Term)	1,844,385 <sup>(6)</sup>	1,699,386 <sup>(23)</sup>
Undesignated Invest. (JP Morgan)	1,496,000 <sup>(7)</sup>	1,767,892 <sup>(24)</sup>
Investments	13,957,777 <sup>(8)</sup>	13,767,895 <sup>(25)</sup>
<b>Total Current Assets</b>	<b>14,902,095</b>	<b>16,828,050</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	32,810,944	31,004,036
Sub-Total	50,828,028	49,021,121
Less - Accumulated Depreciation	(28,200,469)	(27,464,438)
<b>Net Fixed Assets</b>	<b>22,627,560 <sup>(9)</sup></b>	<b>21,556,682 <sup>(26)</sup></b>
Operating Lease ROU, Net of Accum. Amortization	-	-
Finance Lease ROU, Net of Accum. Amortization	72,483	72,483
<b>Total Assets</b>	<b>37,602,137</b>	<b>38,457,215</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	375,557	727,655
Deferred Dues Fees & Programs	3,002,475	4,533,756
Accrued Payroll	268,623	156,036
Compensation Liability	-	-
MCF Refund Liability	217,230	211,700
In-Kind Lease Liability - Current	5,666	4,000
Operating ROU Liability - Current	-	-
Financing ROU Liability - Current	40,307	40,307
<b>Total Current Liabilities</b>	<b>3,909,859</b>	<b>5,673,454</b>
In-Kind Lease Liability - LT	46,667	46,667
Notes Payable	11,000	11,000
Financing ROU Liability - LT	43,954	43,954
<b>Total Long Term Liabilities</b>	<b>101,621</b>	<b>101,621</b>
<b>TOTAL NET ASSETS</b>	<b>33,590,657 <sup>(10)</sup></b>	<b>32,682,140 <sup>(27)</sup></b>
<b>NET ASSETS</b>		
Temporarily Designated:		
Board Designated:		
Emergency	621,733 <sup>(11)</sup>	560,194 <sup>(28)</sup>
Maint - Repair - Replacement	8,044,394 <sup>(12)</sup>	7,175,602 <sup>(29)</sup>
Initiatives	779,359 <sup>(13)</sup>	1,750,056 <sup>(30)</sup>
Pools & Spas	1,171,907 <sup>(14)</sup>	814,765 <sup>(31)</sup>
<b>Sub-Total</b>	<b>10,617,393 <sup>(15)</sup></b>	<b>10,300,617</b>
Unrestricted Net Assets	22,064,747	22,381,524
Net change Year-to-Date	908,517 <sup>(16)</sup>	-
<b>Unrestricted Net Assets</b>	<b>22,973,264 <sup>(17)</sup></b>	<b>22,381,524</b>
<b>TOTAL NET ASSETS</b>	<b>33,590,657</b>	<b>32,682,140</b>



**Green Valley Recreation, Inc.**  
**Summary Statement of Activities**  
 YTD Period: 7 month period ending July 31, 2024  
 FY Budget Period: Jan 1, 2024 - Dec 31, 2024

	PRIOR YEAR COMPARISON				BUDGET COMPARISON				Fiscal Year Budget	Remaining FY Budget
	2023 YTD Actual	2024 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%		
<b>Revenue</b>										
Member Dues	4,116,757	4,165,068	48,311	1%	4,165,068	4,160,771	4,298	0.1%	7,132,750	2,967,682
LC, Trans., Crd Fees.	478,452	440,886	(37,566)	(8%)	440,886	439,212	1,674	0%	705,637	264,751
Capital Revenue	1,730,148	1,537,886	(192,262)	(11%)	1,537,886	1,939,379	(401,493)	(21%)	3,039,780	1,501,894
Programs	83,579	165,921	82,342	99%	165,921	69,645	96,276	138%	92,403	(73,518)
Instructional	223,564	290,377	66,813	30%	290,377	244,866	45,512	19%	393,000	102,623
<b>Recreational Revenue</b>	<b>307,143</b>	<b>456,298</b>	<b>149,155</b>	<b>49%</b>	<b>456,298</b>	<b>314,511</b>	<b>141,787</b>	<b>45%</b>	<b>485,403</b>	<b>29,105</b>
<b>Investment Income</b>	<b>298,320</b>	<b>278,413</b>	<b>(19,907)</b>	<b>(7%)</b>	<b>278,413</b>	<b>248,184</b>	<b>30,229</b>	<b>12%</b>	<b>425,458</b>	<b>147,046</b>
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	27,496	28,381	885	3%	28,381	27,471	910	3%	47,093	18,711
<b>Comm. Revenue</b>	<b>27,496</b>	<b>28,381</b>	<b>885</b>	<b>3%</b>	<b>28,381</b>	<b>27,471</b>	<b>910</b>	<b>3%</b>	<b>47,093</b>	<b>18,711</b>
Other Income	53,894	63,802	9,908	18%	63,802	68,796	(4,994)	(7%)	87,072	23,270
Facility Rent	11,859	17,825	5,966	50%	17,825	11,667	6,158	53%	20,000	2,175
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	2,333	2,333	-	0%	2,333	2,333	-	0%	4,000	1,667
Del Sol Café Revenue	-	-	-	0%	-	11,111	(11,111)	(100%)	25,000	25,000
<b>Other Revenue</b>	<b>68,087</b>	<b>83,960</b>	<b>15,874</b>	<b>23%</b>	<b>83,960</b>	<b>93,907</b>	<b>(9,947)</b>	<b>(11%)</b>	<b>136,072</b>	<b>52,112</b>
<b>Total Revenue</b>	<b>7,026,403</b>	<b>6,990,892</b>	<b>(35,511)</b>	<b>(1%)</b>	<b>6,990,892</b>	<b>7,223,434</b>	<b>(232,542)</b>	<b>(3.2%)</b>	<b>11,972,193</b>	<b>4,981,301</b>
<b>Expenses</b>										
Major Proj.-Rep. & Maint.	217,535	244,261	(26,726)	(12%)	244,261	285,315	41,054	14%	489,203	244,941
Facility Maintenance	161,606	171,447	(9,841)	(6%)	171,447	237,734	66,286	28%	405,251	233,804
Fees & Assessments	12,635	3,812	8,823	70%	3,812	749	(3,063)	(409%)	5,000	1,188
Utilities	636,456	683,577	(47,121)	(7%)	683,577	570,760	(112,818)	(20%)	1,000,134	316,557
Depreciation	793,933	736,031	57,902	7%	736,031	764,834	28,804	4%	1,275,000	538,969
Furniture & Equipment	189,979	179,012	10,966	6%	179,012	168,817	(10,195)	(6%)	268,945	89,933
Vehicles	56,466	55,767	699	1%	55,767	57,176	1,409	2%	98,000	42,233
<b>Facilities &amp; Equipment</b>	<b>2,068,610</b>	<b>2,073,908</b>	<b>(5,298)</b>	<b>(0%)</b>	<b>2,073,908</b>	<b>2,085,386</b>	<b>11,478</b>	<b>1%</b>	<b>3,541,533</b>	<b>1,467,625</b>
Wages	2,243,394	2,562,346	(318,952)	(14%)	2,562,346	2,347,385	(214,962)	(9%)	4,047,812	1,485,466
Payroll Taxes	171,131	216,056	(44,925)	(26%)	216,056	182,929	(33,128)	(18%)	323,634	107,577
Benefits	522,474	457,790	64,684	12%	457,790	563,610	105,820	19%	964,545	506,755
<b>Personnel</b>	<b>2,937,000</b>	<b>3,236,193</b>	<b>(299,193)</b>	<b>(10%)</b>	<b>3,236,193</b>	<b>3,093,923</b>	<b>(142,269)</b>	<b>(5%)</b>	<b>5,335,990</b>	<b>2,099,798</b>
Food & Catering	14,165	39,652	(25,487)	(180%)	39,652	12,667	(26,985)	(213%)	21,386	(18,267)
Recreation Contracts	231,145	324,604	(93,460)	(40%)	324,604	208,826	(115,778)	(55%)	348,685	24,081
Bank & Credit Card Fees	60,961	67,871	(6,911)	(11%)	67,871	67,282	(589)	(1%)	77,000	9,129
<b>Program</b>	<b>306,271</b>	<b>432,128</b>	<b>(125,857)</b>	<b>(41%)</b>	<b>432,128</b>	<b>288,775</b>	<b>(143,353)</b>	<b>(50%)</b>	<b>447,071</b>	<b>14,943</b>
Communications	58,117	70,326	(12,209)	(21%)	70,326	58,037	(12,289)	(21%)	96,023	25,697
Printing	52,281	52,592	(312)	(1%)	52,592	64,637	12,045	19%	103,183	50,590
Advertising	16,755	17,753	(998)	(6%)	17,753	11,420	(6,333)	(55%)	17,920	167
<b>Communications</b>	<b>127,153</b>	<b>140,671</b>	<b>(13,519)</b>	<b>(11%)</b>	<b>140,671</b>	<b>134,094</b>	<b>(6,577)</b>	<b>(5%)</b>	<b>217,126</b>	<b>76,454</b>
Supplies	311,684	325,678	(13,994)	(4%)	325,678	323,679	(1,999)	(1%)	558,587	232,909
Postage	7,686	9,791	(2,105)	(27%)	9,791	5,964	(3,827)	(64%)	17,922	8,131
Dues & Subscriptions	9,211	8,493	718	8%	8,493	9,662	1,169	12%	17,091	8,598
Travel & Entertainment	1,120	-	1,120	100%	-	1,200	1,200	100%	1,600	1,600
Other Operating Expense	60,217	55,213	5,004	8%	55,213	64,988	9,775	15%	113,884	58,671
<b>Operations</b>	<b>389,918</b>	<b>399,175</b>	<b>(9,257)</b>	<b>(2%)</b>	<b>399,175</b>	<b>405,493</b>	<b>6,318</b>	<b>2%</b>	<b>709,084</b>	<b>309,909</b>
Information Technology	78,749	67,553	11,196	14%	67,553	79,129	11,576	15%	136,781	69,228
Professional Fees	217,712	108,471	109,240	50%	108,471	142,996	34,524	24%	213,816	105,345
Commercial Insurance	195,444	204,251	(8,808)	(5%)	204,251	206,973	2,722	1%	354,812	150,560
Taxes	24,694	(259)	24,953	101%	(259)	18,383	18,642	101%	33,000	33,259
Conferences & Training	14,141	6,658	7,482	53%	6,658	25,013	18,354	73%	34,127	27,469
Employee Recognition	2,349	6,144	(3,794)	(161%)	6,144	12,544	6,400	51%	21,500	15,356
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
<b>Corporate Expenses</b>	<b>533,088</b>	<b>392,819</b>	<b>140,269</b>	<b>26%</b>	<b>392,819</b>	<b>485,038</b>	<b>92,219</b>	<b>19%</b>	<b>794,036</b>	<b>401,216</b>
<b>Expenses</b>	<b>6,362,039</b>	<b>6,674,894</b>	<b>(312,855)</b>	<b>(5%)</b>	<b>6,674,894</b>	<b>6,492,710</b>	<b>(182,184)</b>	<b>(2.8%)</b>	<b>11,044,839</b>	<b>4,369,945</b>
Gross Surplus(Rev-Exp)	664,364	315,998	(348,366)	(52%)	315,998	730,724	(414,726)	(57%)	927,354	611,356
Net. Gain/Loss on Invest.	486,201	592,519	106,318		592,519	-	592,519		-	(592,519)
<b>Net from Operations</b>	<b>1,150,565</b>	<b>908,517</b>	<b>(242,048)</b>	<b>(21%)</b>	<b>908,517</b>	<b>730,724</b>	<b>177,793</b>		<b>927,354</b>	<b>18,837</b>



Green Valley Recreation, Inc.  
**Statement of Changes in Net Assets**  
 As of Date: July 31, 2024 and Dec 31, 2023

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replacement Reserve Fund	Initiatives Reserve Fund	Pools & Spas Reserve Fund
		Unrestricted	Fixed Assets				
<b>Net change in net assets-GVR</b>	908,517 (16)	908,517	-	-	-	-	-
Transfers between unrestricted and reserves:							
Reserve Study Allocation	-	-	-	-	-	-	-
Principal Transfers							
Transfers For Funding	-	(1,834,770)	-	-	1,220,295	315,075	299,400
Transfers Prev. Yr. Surplus	-	-	-	-	-	-	-
Transfers Curr. Yr. Surplus	-	-	-	-	-	-	-
Transfers Between Funds	-	-	-	-	-	-	-
Depreciation	-	736,031	(736,031)	-	-	-	-
Disposal of Fixed Assets	-	-	-	-	-	-	-
Purchase & Contributed Fixed Assets	-	(23,251)	1,516,515	-	(547,337)	(819,636)	-
Purchases Withdrawals Outstanding	-	733,210	-	-	(228,132)	(505,078)	-
Allocations of Net Change components:							
Investment income	-	(160,898)	-	5,949	120,004	19,626	15,318
Investment Expenses	-	57,383	-	(2,958)	(41,961)	(6,988)	(5,476)
Net Gains (Losses) in Investments	-	(478,675)	-	58,547	345,924	26,303	47,900
<b>Net Change to July 31, 2024</b>	908,517 (16)	(62,453)	780,484	61,539	868,792	(970,697)	357,142
Net Assets at, Dec 31, 2023	32,682,140 (27)	824,841	21,556,682 (26)	560,194 (28)	7,175,602 (29)	1,750,056 (30)	814,765 (31)
<b>Net Assets as at, July 31, 2024</b>	<b>33,590,657 (10)</b>	<b>762,388</b>	<b>22,337,167 (9)</b>	<b>621,733 (11)</b>	<b>8,044,394 (12)</b>	<b>779,359 (13)</b>	<b>1,171,907 (14)</b>
Footnotes refer to Statement of Financial Position and Statement of Activities		<b>23,099,555 (17)</b>		<b>10,617,393 (15)</b>			



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	Pools & Spas Reserve Fund
<b>Balance Dec 31, 2023 (at Market)</b>	<b>13,767,895</b> <sup>(25)</sup>	<b>3,467,278</b> <sup>(24)</sup>	560,194 <sup>(18)</sup>	7,175,602 <sup>(19)</sup>	1,750,056 <sup>(20)</sup>	814,765 <sup>(21)</sup>
<b>Changes since Jan 1, 2023:</b>						
Principal Transfers	2,634,770	800,000	-	1,220,295	315,075	299,400
Investment income	270,160	109,263	5,949	120,004	19,626	15,318
Withdrawals	(3,250,183)	(1,150,000)	-	(775,469)	(1,324,714)	-
Investment Expenses	(57,383)	-	(2,958)	(41,961)	(6,988)	(5,476)
<b>Net Change for 7 Months</b>	<b>(402,636)</b>	<b>(240,737)</b>	<b>2,991</b>	<b>522,869</b>	<b>(997,000)</b>	<b>309,242</b>
<b>Balance before Market Change at July 31, 2024</b>	13,365,259	3,226,541	563,186	7,698,470	753,056	1,124,007
<b>7 Months Net Change in Investments Gain/(Loss)</b>	592,519	113,844	58,547	345,924	26,303	47,900
<b>Balance at July 31, 2024 (at Market)</b>	<b>\$ 13,957,778</b> <sup>(8)</sup>	<b>3,340,385</b> <sup>(6)</sup> <sup>(7)</sup>	<b>621,732.76</b> <sup>(1)</sup>	<b>8,044,394</b> <sup>(2)</sup>	<b>779,359</b> <sup>(3)</sup>	<b>1,171,907</b> <sup>(4)</sup>

10,617,393 <sup>(15)</sup>

Footnotes refer to Statement of Financial Position and Statement of Activities

**Green Valley Recreation, Inc**  
**Summary of Revenue & Expenditures - Budget to Actual**  
**For Fiscal Year Ending Dec 31, 2024**

**January through July 2024**

**PROJECTION FOR TOTAL YEAR 2024**

	2024 Annual Budget	January - July			Prior Year			Projected Aug - Dec 2024	Total Jan- Dec 2024 Projected	Approved Budget 2024	Total Projected Variance	% of Budget Variance
		YTD Budget	Jan - July Actual	% of Variance	FY 2023 No EQ	Var. from Prior Year %	\$					
<b>Revenue:</b>												
Member Dues	\$ 7,132,750	\$ 4,160,771	\$ 4,165,068	0.1%	\$ 4,116,757	1.2%	\$ 48,311	\$ 2,973,674	\$ 7,138,742	\$ 7,132,750	\$ 5,992	0.1%
LC,Trans., Crd Fees.	705,637	439,212	440,886	0.4%	478,452	(7.9%)	(37,566)	\$ 264,904	\$ 705,790	\$ 705,637	\$ 153	0.0%
Capital Revenue	3,039,780	1,939,379	1,537,886	(20.7%)	1,730,148	(11.1%)	(192,262)	\$ 1,035,314	\$ 2,573,200	\$ 3,039,780	\$ (466,580)	(18.1%)
Recreation	485,403	314,511	456,298	45.1%	307,143	48.6%	149,155	\$ 303,888	\$ 760,186	\$ 485,403	\$ 274,783	36.1%
Investment Income	425,458	248,184	278,413	12.2%	298,320	(6.7%)	(19,907)	\$ 210,927	\$ 489,340	\$ 425,458	\$ 63,881	13.1%
Communication	47,093	27,471	28,381	3.3%	27,496	3.2%	885	\$ 20,538	\$ 48,919	\$ 47,093	\$ 1,827	3.7%
Other Revenue	136,072	93,907	83,960	(10.6%)	68,087	23.3%	15,874	\$ 69,740	\$ 153,700	\$ 136,072	\$ 17,628	11.5%
<b>Total Revenue</b>	<b>11,972,193</b>	<b>7,223,434</b>	<b>6,990,892</b>	<b>(3.2%)</b>	<b>\$ 7,026,403</b>	<b>(0.5%)</b>	<b>\$ (35,511)</b>	<b>\$ 4,878,985</b>	<b>\$ 11,869,877</b>	<b>\$ 11,972,193</b>	<b>\$ (102,316)</b>	<b>(0.9%)</b>
<b>Expenditures:</b>												
Facilities & Equipment NO DEPRECIATION	\$ 2,255,805	\$ 1,320,551	\$ 1,337,877	0.6%	\$ 1,274,677	(5.0%)	\$ (63,200)	\$ 711,320	\$ 2,049,197	\$ 2,255,805	\$ 206,608	9.2%
Personnel	5,335,990	3,093,923	3,236,193	(4.6%)	2,937,000	(10.2%)	\$ (299,193)	\$ 2,226,090	\$ 5,462,283	\$ 5,335,990	\$ (126,292)	(2.4%)
Program	447,071	288,775	432,128	(49.6%)	306,271	(41.1%)	\$ (125,857)	\$ 236,121	\$ 668,249	\$ 447,071	\$ (221,178)	(49.5%)
Communications	217,126	134,094	140,671	(4.9%)	127,153	(10.6%)	\$ (13,519)	\$ 72,984	\$ 213,655	\$ 217,126	\$ 3,470	1.6%
Operations	709,084	405,493	399,175	1.6%	389,918	(2.4%)	\$ (9,257)	\$ 262,324	\$ 661,499	\$ 709,084	\$ 47,585	6.7%
Corporate Expenses	794,036	485,038	392,819	19.0%	533,088	26.3%	\$ 140,269	\$ 355,637	\$ 748,456	\$ 794,036	\$ 45,579	5.7%
<b>Total Expenditures</b>	<b>9,759,111</b>	<b>5,727,876</b>	<b>5,938,864</b>	<b>(2.8%)</b>	<b>5,568,106</b>	<b>(6.7%)</b>	<b>\$ (370,757)</b>	<b>3,864,476</b>	<b>9,803,340</b>	<b>9,759,111</b>	<b>(44,229)</b>	<b>(0.5%)</b>
<b>Excess Revenues Over Exp.</b>	<b>\$ 2,213,082</b>	<b>\$ 1,495,558</b>	<b>\$ 1,052,029</b>		<b>\$ 1,458,296</b>		<b>\$ (406,268)</b>	<b>\$ 1,014,509</b>	<b>\$ 2,066,538</b>	<b>\$ 2,213,082</b>	<b>\$ (146,544)</b>	
<b>Transfers and Adjustments:</b>												
Non Reserve Capital Projects	(277,001)	(138,501)	(33,314)					\$ (53,314)	\$ (53,314)	\$ (277,001)	\$ 223,687	80.8%
Remove Income From Reserves	(259,068)	(129,534)	(182,154)					\$ (131,024)	\$ (313,178)	\$ (259,068)	\$ (54,110)	-20.9%
Reserve Funding Initiatives	(610,956)	(305,478)	(267,677)					\$ (238,903)	\$ (506,580)	\$ (610,956)	\$ 104,376	17.1%
Reserve Funding MRR & MRR-B	(1,519,695)	(1,519,695)	(1,519,695)					\$ -	\$ (1,519,695)	\$ (1,519,695)	\$ -	0.0%
MRR Expenses paid by Reserve	371,138	185,569	29,794					\$ 162,071	\$ 191,865	\$ 371,138	\$ (179,273)	48.3%
Deduct Reserve Investment Exp.	82,500	41,250	41,200					\$ 33,800	\$ 75,000	\$ 82,500	\$ (7,500)	9.1%
<b>Modified Accrual Basis Surplus</b>	<b>-</b>	<b>(370,830)</b>	<b>(879,817)</b>					<b>787,139</b>	<b>(59,364)</b>	<b>-</b>	<b>(59,364)</b>	

This report is not a GAAP compliant statement. Non cash adjustments such as Depreciation of Fixed Assets have been removed to establish a Modified Accrual report. The purpose of this report is to give a high level summary of GVRs performance for comparison to the Zero Surplus Budget goal for the fiscal year.