

The accompanying pages are the Financial Reports for February 28, 2018. 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: February 28, 2018 and December 31, 2017



	February 28, 2018	December 31, 2017
	Total	Total
ASSETS		
Cash/Cash Equivalents	\$ 5,569,404	4,539,157
Accounts Receivable	485,217	123,604
Edward Jones Investments (@ Market)	10,331,096	10,274,921
Prepaid Expenses	170,153	173,447
Property and Equipment:		
Contributed Fixed Assets	17,593,784	17,593,785
Purchased fixed Assets	18,028,261	17,939,723
Sub-Total	35,622,045	35,533,507
Less - Accumulated Depreciation	(19,080,079)	(18,846,580)
Property and Equipment - net	16,541,966	16,686,927
Total Assets	33,097,835	31,798,057
LIABILITIES		
Accounts Payable	174,819	409,923
Deferred Dues & Fees	5,509,632	4,230,453
Deferred Programs	198,043	329,352
Total Liabilities	5,882,495	4,969,728
TOTAL NET ASSETS	\$27,215,340	26,828,329
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 936,341	930,342
Maint - Repair - Replacement	6,332,913	6,264,272
Initiatives	1,509,849	1,531,549
Unrestricted Net Assets	18,436,239	18,102,166
TOTAL NET ASSETS	\$27,215,343	26,828,329

Green Valley Recreation, Inc.
Summary Statement of Activities
2 month period ending February 28, 2018

	<u>Actual</u>	<u>Annual Budget</u>	<u>%</u>
REVENUES:			
Member Dues	\$ 1,110,210	6,672,756	16.6%
Life Care, Transfer, Tenant & Add'l Card Fees	214,580	696,017	30.8%
New Member Capital/Initial Fees	367,736	2,378,383	15.5%
Recreation Income	295,258	822,599	35.9%
Communication Income	20,954	132,000	15.9%
Investment Income/Realized Gains	67,273	280,000	24.0%
Other Income	17,568	49,100	35.8%
Total Revenues	<u>2,093,579</u>	<u>11,030,855</u>	<u>19.0%</u>
EXPENSES:			
Facilities & Equipment	522,731	3,611,734	14.5%
Personnel	665,883	4,912,808	13.6%
Program	258,727	799,636	32.4%
Communications	20,239	172,120	11.8%
Operations	41,836	578,607	7.2%
Corporate Expenses	68,479	661,950	10.3%
Total Expenses	<u>1,577,895</u>	<u>10,736,855</u>	<u>14.7%</u>
Net Change in Net Assets from Operations	515,684		
From Investment Activity:			
Net Unrealized Market Value Change	(128,670)		
Net Excess (Deficiency) GVR (All Reserves)	<u>\$ 387,014</u>		

Statement of Activities
Current Year - January to February 28, 2018

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue					
Member Dues	1,110,210	1,112,126	(1,916)	6,672,756	5,562,546
Life Care, Transfer, Tenant & Add'l Card Fees	214,580	116,022	98,558	696,017	481,437
Capital Revenue	367,736	396,393	(28,657)	2,378,383	2,010,647
Programs	149,707	65,194	84,513	391,149	241,442
Instructional	145,551	71,915	73,636	431,450	285,899
Recreation Income	295,258	137,109	158,149	822,599	527,341
Advertising Income	12,217	12,500	(284)	75,000	62,783
Communication	8,737	9,500	(763)	57,000	48,263
Communication Income	20,954	22,000	(1,047)	132,000	111,046
Investment Income	67,273	46,660	20,613	280,000	212,727
Other Income	13,628	3,350	10,278	20,100	6,472
Facility Rent	3,940	3,840	100	23,000	19,060
Marketing Events	-	1,000	(1,000)	6,000	6,000
Other Income	17,568	8,190	9,378	49,100	31,532
Total Revenue	2,093,579	1,838,500	255,078	11,030,855	8,937,276
Expenses					
Major Projects-Repair & Maintenance	24,085	48,719	24,634	292,315	268,230
Facility Maintenance	34,150	85,728	51,578	514,370	480,220
Fees & Assessments	1,859	14,850	12,991	89,100	87,241
Utilities	187,312	191,353	4,042	1,148,121	960,809
Depreciation	233,499	207,667	(25,833)	1,246,000	1,012,501
Furniture & Equipment	32,050	40,304	8,254	241,824	209,774
Vehicles	9,776	13,334	3,558	80,004	70,228
Facilities & Equipment	522,731	601,955	79,224	3,611,734	3,089,003
Wages, Benefits, Payroll Expenses	658,437	804,301	145,864	4,825,808	4,167,371
Conferences & Training	7,446	14,500	7,054	87,000	79,554
Personnel	665,883	818,801	152,918	4,912,808	4,246,925
Food & Catering	4,598	8,517	3,919	51,100	46,502
Recreation Contracts	204,255	107,256	(96,999)	643,536	439,281
Bank & Credit Card Fees	49,874	17,500	(32,374)	105,000	55,126
Program	258,727	133,273	(125,454)	799,636	540,909
Communications	15,880	16,297	416	97,780	81,900
Printing	2,719	9,890	7,171	59,340	56,621
Advertising	1,640	2,500	860	15,000	13,360
Communications	20,239	28,687	8,447	172,120	151,881
Supplies	38,100	75,707	37,607	454,240	416,140
Postage	1,053	5,290	4,237	31,740	30,687
Dues & Subscriptions	1,458	1,017	(441)	6,100	4,642
Travel & Entertainment	4	3,240	3,236	19,440	19,436
Other Operating Expense	1,221	11,181	9,960	67,087	65,866
Operations	41,836	96,435	54,599	578,607	536,771
Information Technology	573	19,125	18,552	114,750	114,177
Professional Fees	34,993	50,583	15,590	303,500	268,507
Commercial Insurance	30,665	34,167	3,502	205,000	174,335
Taxes	-	2,450	2,450	14,700	14,700
Provision for Bad Debt	2,248	4,000	1,752	24,000	21,752
Corporate Expenses	68,479	110,325	41,846	661,950	593,471
Expenses	1,577,895	1,789,476	211,580	10,736,855	9,158,960
Net surplus (Deficit)	515,684	49,024	466,658	294,000	(221,684)
Unrealized Gain/Loss on Investment	(128,670)	-	(128,670)	-	(128,670)
Net change in Net Assets-GVR	387,014	49,024	337,988	294,000	(93,014)



GREEN VALLEY RECREATION, INC.
STATEMENT OF CHANGES IN NET ASSETS
As of Date: February 28, 2018 and December 31, 2017

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in Net Assets-GVR	\$ 387,014	387,014				
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	(156,667)			156,667	
Principal Transfers		-				-
Depreciation		233,499	(233,499)			
Purchase of Fixed Assets		(88,538)	88,538			
Transfer For Fixed Asset Purchase		-				-
Allocations of Net Change components:						
Investment income	-	(26,140)		985	15,386	9,770
Investment Expenses	-	1,255		(1,191)	(64)	-
Unrealized Gains (Losses) on Market	-	128,611		6,206	(103,347)	(31,469)
Repairs and replacements	-	-				
Net change to February 28, 2018	387,014	479,034	(144,961)	6,000	68,641	(21,700)
NET ASSETS, December 31, 2017	26,828,329	1,415,239	16,686,927	930,341	6,264,272	1,531,550
Net Assets as at February 28, 2018	\$27,215,343	1,894,272	16,541,966	936,341	6,332,914	1,509,850



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 December 31, 2017 (at Market)	\$ 10,274,921	1,548,758	930,342	6,264,272	1,531,550
Changes since January 1, 2018					
Principal additions	156,667	-	-	156,667	-
Rebalance Transactions	-	-	-	-	-
Investment income	29,433	3,293	985	15,386	9,770
Withdrawals	-	-	-	-	-
Investment Expenses	(1,255)	-	(1,191)	(64)	-
Net Change for 2 Months	184,845	3,293	(206)	171,989	9,770
Balance before Market Change at February 28, 2018	10,459,767	1,552,051	930,136	6,436,261	1,541,320
2 month Change in Unrealized Gain (Loss)	(128,670)	(59)	6,206	(103,347)	(31,469)
Balance at February 28, 2018 (at Market)	\$ 10,331,097	1,551,992	936,341	6,332,913	1,509,850