

The accompanying pages are the Financial Reports for April 30, 2017. 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: April 30, 2017 and December 31, 2016



	<u>April 30,</u> <u>2017</u>	<u>December 31,</u> <u>2016</u>
ASSETS		
Current Assets		
Cash/Cash Equivalents	\$ 1,684,984	3,391,664
Accounts Receivable	320,773	101,599
Prepaid Expenses	190,866	155,699
Edward Jones Investments (@ Market)	12,143,503	8,155,208
Total Current Assets	<u>14,340,125</u>	<u>11,804,170</u>
Fixed Assets		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	16,522,424	16,346,148
Sub-Total	<u>34,116,209</u>	<u>33,939,933</u>
Less - Accumulated Depreciation	(18,043,892)	(17,591,625)
Net Fixed Assets	<u>16,072,317</u>	<u>16,348,308</u>
Total Assets	<u>30,412,442</u>	<u>28,152,478</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	109,494	298,985
Deferred Dues & Fees	4,367,723	2,818,640
Deferred Programs	70,469	287,896
Total Current Liabilities	<u>4,547,686</u>	<u>3,405,521</u>
TOTAL NET ASSETS	<u>\$25,864,756</u>	<u>24,746,957</u>
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 860,743	814,203
Maint - Repair - Replacement	5,394,682	4,984,427
Initiatives	1,964,970	1,933,302
Sub-Total	<u>8,220,395</u>	<u>7,731,931</u>
Unrestricted Net Assets	<u>17,644,361</u>	<u>17,015,026</u>
TOTAL NET ASSETS	<u>\$25,864,756</u>	<u>24,746,957</u>



Statement of Activities Current Year - January to April 30, 2017

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue					
Member Dues	2,187,145	2,181,856	5,289	6,541,680	4,354,535
Life Care, Transfer, Tenant & Add'l Card Fees	357,988	223,860	134,128	671,580	313,592
Capital Revenue	925,715	711,544	214,171	2,130,632	1,204,917
Programs	211,165	208,634	2,531	341,401	130,236
Instructional	248,016	231,960	16,056	352,165	104,149
Recreation Income	459,181	440,594	18,587	693,566	234,385
Advertising Income	9,950	16,000	(6,050)	48,000	38,050
Communication	19,073	13,626	5,447	54,504	35,431
Communication Income	29,023	29,626	(603)	102,504	73,481
Investment Income	106,898	71,700	35,198	215,100	108,202
Other Income	16,124	10,000	6,124	24,000	7,876
Facility Rent	7,268	11,500	(4,233)	21,000	13,733
Marketing Events	275	0	275	0	(275)
Other Income	23,666	21,500	2,166	45,000	21,334
Total Revenue	4,089,615	3,680,680	408,935	10,400,062	6,310,447
Expenses					
Major Projects-Repair & Maintenance	54,706	203,340	148,634	459,252	404,546
Facility Maintenance	71,397	236,758	165,361	562,134	490,737
Fees & Assessments	9,254	23,750	14,496	75,150	65,896
Utilities	330,013	360,228	30,215	1,080,684	750,671
Depreciation	452,268	446,000	(6,268)	1,338,000	885,732
Furniture & Equipment	48,012	68,033	20,021	143,049	95,037
Vehicles	28,331	25,000	(3,331)	75,000	46,669
Facilities & Equipment	993,981	1,363,109	369,128	3,733,269	2,739,288
Wages, Benefits, Payroll Expenses	1,346,975	1,446,153	99,178	4,560,134	3,213,160
Conferences & Training	12,708	24,140	11,432	79,053	66,345
Personnel	1,359,682	1,470,292	110,610	4,639,187	3,279,505
Food & Catering	14,074	21,367	7,293	52,500	38,426
Recreation Contracts	346,341	436,294	89,953	688,429	342,088
Bank & Credit Card Fees	65,871	28,668	(37,203)	81,004	15,133
Program	426,286	486,329	60,042	821,933	395,647
Communications	27,164	2,828	(24,336)	96,280	69,116
Printing	18,319	20,630	2,311	68,990	50,671
Advertising	2,325	5,000	2,675	15,000	12,675
Communications	47,807	28,458	(19,349)	180,270	132,463
Supplies	92,162	126,857	34,695	375,325	283,163
Postage	8,292	10,080	1,788	38,240	29,948
Dues & Subscriptions	5,186	4,500	(686)	9,200	4,014
Travel & Entertainment	8,958	8,500	(458)	24,000	15,042
Other Operating Expense	4,722	22,656	17,934	77,854	73,132
Operations	119,320	172,593	53,273	524,619	405,299
Information Technology	12,607	107,400	94,793	134,750	122,143
Professional Fees	46,549	95,501	48,953	285,504	238,955
Commercial Insurance	64,980	66,800	1,820	200,400	135,420
Taxes	0	0	0	14,700	14,700
Provision for Bad Debt	33,448	8,000	(25,448)	24,000	(9,448)
Corporate Expenses	157,584	277,701	120,118	659,354	501,770
Expenses	3,104,660	3,798,482	693,822	10,558,632	7,453,972
Net surplus (Deficit)	984,955	(117,802)	1,102,758	(158,570)	(1,143,525)
Unrealized Gain/Loss on Investment	132,844	(2,000)	134,844	(4,000)	136,844
Net change in Net Assets-GVR	1,117,800	(119,802)	1,237,602	(162,570)	(1,280,370)



GREEN VALLEY RECREATION, INC.
STATEMENT OF CHANGES IN NET ASSETS
As of Date: April 30, 2017 and December 31, 2016

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
Net change in net assets-GVR	\$ 1,117,800	1,117,800			
Transfers between unrestricted and reserves:					
Reserve Study Allocation	-	(302,400)		302,400	
Allocations of Net Change components:					
Investment income	-	(57,395)	3,209	36,630	17,556
Investment Expenses	-	6,067	(1,879)	(4,188)	-
Unrealized Gains (Losses) on Market	-	(134,736)	45,211	75,413	14,112
Repairs and replacements	-	-			
Net change to April 30, 2017	1,117,800	629,336	46,541	410,255	31,668
NET ASSETS, December 31, 2016	24,746,957	16,814,509	789,899	5,137,266	2,005,283
Allocation of Unrealized @ 12/31/16	-	200,517	24,304	(152,839)	(71,981)
Adjusted NET ASSETS, December 31, 2016	24,746,957	17,015,025	814,203	4,984,427	1,933,302
Net Assets as at April 30, 2017	\$ 25,864,756	17,644,361	860,743	5,394,682	1,964,970

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, 2016 (at Market)	\$ 8,155,208	349,409	828,800	4,956,623	2,020,377
Changes since January 1, 2017:					
Principal additions	3,802,400	3,500,000	-	302,400	-
Rebalance Transactions	-	73,868	(14,597)	27,805	(87,076)
Investment income	59,118	1,722	3,209	36,630	17,556
Withdrawals	(6,067)	-	(1,879)	(4,188)	-
Net Change for 4 Months	3,855,450	3,575,590	(13,267)	362,646	(69,520)
Balance before Market Change at April 30, 2017	12,010,658	3,924,999	815,533	5,319,269	1,950,858
4 month Change in Unrealized Gain (Loss)	132,844	(1,891)	45,211	75,413	14,112
Balance at April 30, 2017 (at Market)	\$ 12,143,503	3,923,108	860,743	5,394,682	1,964,970