

The accompanying pages are the Financial Reports for March 31, 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: March 31, 2017 and December 31, 2016

	<b>March 31, 2017</b>	<b>December 31, 2016</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash/Cash Equivalents	\$ 2,050,164	3,391,664
Accounts Receivable	351,047	101,599
Prepaid Expenses	203,511	155,699
Edward Jones Investments (@ Market)	12,009,702	8,155,208
<b>Total Current Assets</b>	<b>14,614,424</b>	<b>11,804,170</b>
<b>Fixed Assets</b>		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	16,468,427	16,346,148
Sub-Total	34,062,212	33,939,933
Less - Accumulated Depreciation	(17,930,825)	(17,591,625)
<b>Net Fixed Assets</b>	<b>16,131,386</b>	<b>16,348,308</b>
<b>Total Assets</b>	<b>30,745,810</b>	<b>28,152,478</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	140,986	298,985
Deferred Dues & Fees	4,913,689	2,818,640
Deferred Programs	81,585	287,896
<b>Total Current Liabilities</b>	<b>5,136,260</b>	<b>3,405,521</b>
<b>TOTAL NET ASSETS</b>	<b>\$25,609,551</b>	<b>24,746,957</b>
<b>NET ASSETS</b>		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 850,596	814,203
Maint - Repair - Replacement	5,279,599	4,984,427
Initiatives	1,956,422	1,933,302
Sub-Total	8,086,617	7,731,931
Unrestricted Net Assets	17,522,934	17,015,026
<b>TOTAL NET ASSETS</b>	<b>\$25,609,551</b>	<b>24,746,957</b>



GREEN VALLEY RECREATION, INC.

## Statement of Activities Current Year - January to March 31, 2017

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
<b>Revenue</b>					
<b>Member Dues</b>	1,641,088	1,636,878	4,210	6,541,680	4,900,592
<b>Life Care, Transfer, Tenant &amp; Add'l Card Fees</b>	291,623	167,895	123,728	671,580	379,957
<b>Capital Revenue</b>	626,549	534,158	92,391	2,130,632	1,504,083
Programs	180,878	177,901	2,977	341,401	160,523
Instructional	229,673	212,430	17,243	352,165	122,492
<b>Recreation Income</b>	410,551	390,331	20,220	693,566	283,015
Advertising Income	8,783	12,000	(3,218)	48,000	39,218
Communication	16,990	13,626	3,364	54,504	37,514
<b>Communication Income</b>	25,773	25,626	147	102,504	76,731
<b>Investment Income</b>	78,624	53,775	24,849	215,100	136,476
Other Income	21,736	9,500	12,236	24,000	2,264
Facility Rent	5,814	9,000	(3,187)	21,000	15,187
Marketing Events	275	0	275	0	(275)
<b>Other Income</b>	27,824	18,500	9,324	45,000	17,176
<b>Total Revenue</b>	<b>3,102,032</b>	<b>2,827,163</b>	<b>274,869</b>	<b>10,400,062</b>	<b>7,298,030</b>
<b>Expenses</b>					
Major Projects-Repair & Maintenance	22,250	112,065	89,815	459,252	437,002
Facility Maintenance	44,845	173,186	128,341	562,134	517,289
Fees & Assessments	8,698	16,700	8,002	75,150	66,452
Utilities	249,221	270,171	20,950	1,080,684	831,463
Depreciation	339,201	334,500	(4,701)	1,338,000	998,799
Furniture & Equipment	29,204	53,531	24,327	143,049	113,845
Vehicles	16,545	18,750	2,205	75,000	58,455
<b>Facilities &amp; Equipment</b>	<b>709,963</b>	<b>978,903</b>	<b>268,940</b>	<b>3,733,269</b>	<b>3,023,306</b>
Wages, Benefits, Payroll Expenses	1,004,041	1,090,014	85,973	4,560,134	3,556,093
Conferences & Training	6,651	18,930	12,279	79,053	72,402
<b>Personnel</b>	<b>1,010,693</b>	<b>1,108,944</b>	<b>98,252</b>	<b>4,639,187</b>	<b>3,628,495</b>
Food & Catering	13,803	17,225	3,422	52,500	38,697
Recreation Contracts	306,397	371,164	64,767	688,429	382,032
Bank & Credit Card Fees	62,666	26,251	(36,415)	81,004	18,338
<b>Program</b>	<b>382,867</b>	<b>414,640</b>	<b>31,773</b>	<b>821,933</b>	<b>439,066</b>
Communications	21,900	2,121	(19,779)	96,280	74,380
Printing	0	14,610	14,610	68,990	68,990
Advertising	2,200	3,750	1,550	15,000	12,800
<b>Communications</b>	<b>24,100</b>	<b>20,481</b>	<b>(3,619)</b>	<b>180,270</b>	<b>156,170</b>
Supplies	66,683	95,155	28,472	375,325	308,643
Postage	2,567	8,060	5,493	38,240	35,673
Dues & Subscriptions	3,695	4,375	680	9,200	5,505
Travel & Entertainment	6,275	8,000	1,725	24,000	17,725
Other Operating Expense	3,494	17,117	13,623	77,854	74,360
<b>Operations</b>	<b>82,714</b>	<b>132,707</b>	<b>49,993</b>	<b>524,619</b>	<b>441,905</b>
Information Technology	11,067	105,550	94,483	134,750	123,683
Professional Fees	27,107	73,001	45,894	285,504	258,397
Commercial Insurance	48,899	50,100	1,201	200,400	151,501
Taxes	0	0	0	14,700	14,700
Provision for Bad Debt	29,222	6,000	(23,222)	24,000	(5,222)
<b>Corporate Expenses</b>	<b>116,296</b>	<b>234,651</b>	<b>118,355</b>	<b>659,354</b>	<b>543,058</b>
<b>Expenses</b>	<b>2,326,632</b>	<b>2,890,326</b>	<b>563,694</b>	<b>10,558,632</b>	<b>8,232,000</b>
<b>Net surplus (Deficit)</b>	<b>775,400</b>	<b>(63,163)</b>	<b>838,563</b>	<b>(158,570)</b>	<b>(933,970)</b>
Unrealized Gain/Loss on Investment	87,194	(1,000)	88,194	(4,000)	91,194
<b>Net change in Net Assets-GVR</b>	<b>862,594</b>	<b>(64,163)</b>	<b>926,757</b>	<b>(162,570)</b>	<b>(1,025,164)</b>



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

	<b>Totals</b>	<b>Unrestricted</b>	<b>Emergency Reserve Fund</b>	<b>Maint - Repair - Replace Reserve Fund</b>	<b>Initiatives Reserve Fund</b>
<b>Net change in net assets-GVR</b>	\$ 862,594	862,594			
Transfers between unrestricted and reserves:					
Reserve Study Allocation	-	(226,200)		226,200	
Allocations of Net Change components:					
Investment income	-	(46,377)	2,573	26,262	17,542
Investment Expenses	-	5,564	(1,376)	(4,188)	-
Unrealized Gains (Losses) on Market	-	(87,673)	35,197	46,897	5,578
Repairs and replacements	-	-			
<b>Net change to March 31, 2017</b>	<b>862,594</b>	<b>507,909</b>	<b>36,394</b>	<b>295,171</b>	<b>23,120</b>
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
<b>Net Assets as at March 31, 2017</b>	<b>\$ 25,609,551</b>	<b>17,522,934</b>	<b>850,596</b>	<b>5,279,599</b>	<b>1,956,422</b>

Green Valley Recreation, Inc.  
Investment Portfolios  
Changes and Market Values  
Beginning of Year and Current Month End



	<b>Totals</b>	<b>Unrestricted</b>	<b>Emergency Reserve Fund</b>	<b>Maint - Repair - Replace Reserve Fund</b>	<b>Initiatives Reserve Fund</b>
<b>Balance December 31, 2016 (at Market)</b>	\$ 8,155,208	349,409	828,800	4,956,623	2,020,377
<b>Changes since January 1, 2017:</b>					
Principal additions	3,726,200	3,500,000	-	226,200	-
Rebalance Transactions	-	-	-	-	-
Investment income	46,664	287	2,573	26,262	17,542
Withdrawals	(5,564)	-	(1,376)	(4,188)	-
<b>Net Change for 3 Months</b>	<b>3,767,300</b>	<b>3,500,287</b>	<b>1,197</b>	<b>248,274</b>	<b>17,542</b>
<b>Balance before Market Change at March 31, 2017</b>	11,922,508	3,849,696	829,996	5,204,897	2,037,919
<b>3 month Change in Unrealized Gain (Loss)</b>	87,194	(478)	35,197	46,897	5,578
<b>Balance at March 31, 2017 (at Market)</b>	<b>\$ 12,009,702</b>	<b>3,849,218</b>	<b>865,193</b>	<b>5,251,794</b>	<b>2,043,497</b>