

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



	May 31, 2017	December 31, 2016
ASSETS		
Current Assets		
Cash/Cash Equivalents	\$ 1,251,185	3,391,664
Accounts Receivable	273,352	101,599
Prepaid Expenses	180,436	155,699
Edward Jones Investments (@ Market)	11,835,904	8,155,208
Total Current Assets	13,540,877	11,804,170
Fixed Assets		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	17,046,773	16,346,148
Sub-Total	34,640,558	33,939,933
Less - Accumulated Depreciation	(18,151,336)	(17,591,625)
Net Fixed Assets	16,489,221	16,348,308
Total Assets	30,030,098	28,152,478
LIABILITIES		
Current Liabilities		
Accounts Payable	183,141	298,985
Deferred Dues & Fees	3,821,758	2,818,640
Deferred Programs	67,247	287,896
Total Current Liabilities	4,072,146	3,405,521
TOTAL NET ASSETS	\$25,957,951	24,746,957
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 870,914	814,203
Maint - Repair - Replacement	5,520,960	4,984,427
Initiatives	1,973,396	1,933,302
Sub-Total	8,365,270	7,731,931
Unrestricted Net Assets	17,592,681	17,015,026
TOTAL NET ASSETS	\$25,957,951	24,746,957



GREEN VALLEY RECREATION, INC.

Statement of Activities Current Year - January to May 31, 2017

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue					
Member Dues	2,733,396	2,726,834	6,562	6,541,680	3,808,284
Life Care, Transfer, Tenant & Add'l Card Fees	408,728	279,825	128,903	671,580	262,852
Capital Revenue	1,153,323	888,930	264,393	2,130,632	977,309
Programs	222,122	212,634	9,488	341,401	119,279
Instructional	258,493	240,990	17,503	352,165	93,672
Recreation Income	480,615	453,624	26,991	693,566	212,951
Advertising Income	20,052	20,000	52	48,000	27,948
Communication	28,666	13,626	15,040	54,504	25,838
Communication Income	48,718	33,626	15,092	102,504	53,786
Investment Income	119,745	89,625	30,120	215,100	95,355
Other Income	16,972	10,500	6,472	24,000	7,028
Facility Rent	8,480	12,500	(4,020)	21,000	12,520
Marketing Events	275	0	275	0	(275)
Other Income	25,727	23,000	2,727	45,000	19,273
Total Revenue	4,970,251	4,495,464	474,787	10,400,062	5,429,811
Expenses					
Major Projects-Repair & Maintenance	71,505	321,446	249,941	459,252	387,747
Facility Maintenance	101,428	300,130	198,702	562,134	460,706
Fees & Assessments	9,799	29,600	19,801	75,150	65,351
Utilities	401,843	450,285	48,442	1,080,684	678,841
Depreciation	559,712	557,500	(2,212)	1,338,000	778,288
Furniture & Equipment	51,616	81,735	30,119	143,049	91,433
Vehicles	33,264	31,250	(2,014)	75,000	41,736
Facilities & Equipment	1,229,167	1,771,946	542,779	3,733,269	2,504,102
Wages, Benefits, Payroll Expenses	1,849,501	1,802,321	(47,180)	4,560,134	2,710,634
Conferences & Training	13,402	29,350	15,948	79,053	65,651
Personnel	1,862,903	1,831,671	(31,232)	4,639,187	2,776,284
Food & Catering	17,759	24,308	6,549	52,500	34,741
Recreation Contracts	375,340	453,674	78,334	688,429	313,089
Bank & Credit Card Fees	67,269	31,085	(36,184)	81,004	13,735
Program	460,368	509,067	48,699	821,933	361,565
Communications	38,520	3,535	(34,985)	96,280	57,760
Printing	18,426	21,650	3,224	68,990	50,564
Advertising	3,158	6,250	3,092	15,000	11,842
Communications	60,104	31,435	(28,669)	180,270	120,166
Supplies	107,260	157,683	50,423	375,325	268,065
Postage	8,292	10,100	1,808	38,240	29,948
Dues & Subscriptions	6,557	5,125	(1,432)	9,200	2,643
Travel & Entertainment	13,141	9,000	(4,141)	24,000	10,859
Other Operating Expense	5,093	28,195	23,102	77,854	72,761
Operations	140,343	210,103	69,760	524,619	384,276
Information Technology	13,180	109,250	96,070	134,750	121,570
Professional Fees	60,934	118,502	57,568	285,504	224,570
Commercial Insurance	80,627	83,500	2,873	200,400	119,773
Taxes	0	0	0	14,700	14,700
Provision for Bad Debt	36,734	10,000	(26,734)	24,000	(12,734)
Corporate Expenses	191,475	321,252	129,777	659,354	467,879
Expenses	3,944,360	4,675,474	731,114	10,558,632	6,614,272
Net surplus (Deficit)	1,025,891	(180,010)	1,205,901	(158,570)	(1,184,461)
Unrealized Gain/Loss on Investment	185,103	(2,000)	187,103	(4,000)	189,103
Net change in Net Assets-GVR	1,210,995	(182,010)	1,393,004	(162,570)	(1,373,565)



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

	Totals	Unrestricted	Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
Net change in net assets-GVR	\$ 1,210,995	1,210,995			
Transfers between unrestricted and reserves:					
Reserve Study Allocation	-	(381,000)		381,000	
Allocations of Net Change components:					
Investment income	-	(72,469)	3,818	49,358	19,294
Investment Expenses	-	6,547	(2,359)	(4,188)	-
Unrealized Gains (Losses) on Market	-	(186,417)	55,253	110,363	20,801
Repairs and replacements	-	-			
Net change to May 31, 2017	1,210,995	577,656	56,711	536,533	40,095
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 May 31, 2017	\$ 25,957,951	17,592,681	870,914	5,520,960	1,973,396

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	3,881,000	3,500,000	-	381,000	-
Rebalance Transactions	-	73,868	(14,597)	27,805	(87,076)
Investment income	74,325	1,855	3,818	49,358	19,294
Withdrawals	(459,733)	(453,186)	(2,359)	(4,188)	-
Net Change for 5 Months	3,495,592	3,122,538	(13,139)	453,975	(67,782)
Balance before Market Change at May 31, 2017	11,650,800	3,471,947	815,661	5,410,597	1,952,595
5 month Change in Unrealized Gain (Loss)	185,103	(1,313)	55,253	110,363	20,801
Balance at May 31, 2017 (at Market)	\$ 11,835,904	3,470,633	870,914	5,520,960	1,973,396