

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

	<u>June 30,</u> <u>2017</u>	<u>December 31,</u> <u>2016</u>
ASSETS		
Current Assets		
Cash/Cash Equivalents	\$ 668,663	3,391,664
Accounts Receivable	223,976	101,599
Prepaid Expenses	268,681	155,699
Edward Jones Investments (@ Market)	<u>11,931,272</u>	<u>8,155,208</u>
Total Current Assets	<u>13,092,592</u>	<u>11,804,170</u>
Fixed Assets		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	<u>17,072,411</u>	<u>16,346,148</u>
Sub-Total	<u>34,666,196</u>	<u>33,939,933</u>
Less - Accumulated Depreciation	(18,258,524)	(17,591,625)
Net Fixed Assets	<u>16,407,672</u>	<u>16,348,308</u>
Total Assets	<u>29,500,264</u>	<u>28,152,478</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	85,021	298,985
Deferred Dues & Fees	3,275,792	2,818,640
Deferred Programs	<u>62,968</u>	<u>287,896</u>
Total Current Liabilities	<u>3,423,782</u>	<u>3,405,521</u>
TOTAL NET ASSETS	<u>\$26,076,481</u>	<u>24,746,957</u>
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 875,258	814,203
Maint - Repair - Replacement	5,606,970	4,984,427
Initiatives	<u>1,976,744</u>	<u>1,933,302</u>
Sub-Total	<u>8,458,973</u>	<u>7,731,931</u>
Unrestricted Net Assets	<u>17,617,509</u>	<u>17,015,026</u>
TOTAL NET ASSETS	<u>\$26,076,481</u>	<u>24,746,957</u>



Statement of Activities

Current Year - January to June 30, 2017

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue					
Member Dues	3,280,149	3,271,812	8,337	6,541,680	3,261,531
Life Care, Transfer, Tenant & Add'l Card Fees	454,428	335,790	118,638	671,580	217,152
Capital Revenue	1,358,387	1,066,316	292,071	2,130,632	772,245
Programs	230,564	216,634	13,930	341,401	110,837
Instructional	265,487	246,180	19,307	352,165	86,678
Recreation Income	496,051	462,814	33,237	693,566	197,515
Advertising Income	21,852	24,000	(2,148)	48,000	26,148
Communication	33,462	27,252	6,210	54,504	21,042
Communication Income	55,315	51,252	4,063	102,504	47,189
Investment Income	147,398	107,550	39,848	215,100	67,702
Other Income	17,348	16,000	1,348	24,000	6,652
Facility Rent	8,600	13,000	(4,400)	21,000	12,400
Marketing Events	275	0	275	0	(275)
Other Income	26,223	29,000	(2,777)	45,000	18,777
Total Revenue	5,817,950	5,324,534	493,416	10,400,062	4,582,112
Expenses					
Major Projects-Repair & Maintenance	114,160	362,426	248,266	459,252	345,092
Facility Maintenance	113,159	336,102	222,943	562,134	448,975
Fees & Assessments	10,386	35,450	25,064	75,150	64,764
Utilities	479,773	540,342	60,569	1,080,684	600,911
Depreciation	666,900	669,000	2,100	1,338,000	671,100
Furniture & Equipment	74,382	90,837	16,455	143,049	68,667
Vehicles	36,874	37,500	626	75,000	38,126
Facilities & Equipment	1,495,634	2,071,657	576,023	3,733,269	2,237,634
Wages, Benefits, Payroll Expenses	2,195,451	2,187,305	(8,146)	4,560,134	2,364,683
Conferences & Training	15,881	36,860	20,979	79,053	63,172
Personnel	2,211,332	2,224,165	12,833	4,639,187	2,427,855
Food & Catering	19,432	27,200	7,768	52,500	33,068
Recreation Contracts	394,654	460,444	65,790	688,429	293,775
Bank & Credit Card Fees	68,218	33,502	(34,716)	81,004	12,786
Program	482,304	521,146	38,842	821,933	339,629
Communications	45,297	4,242	(41,055)	96,280	50,983
Printing	18,426	33,670	15,244	68,990	50,564
Advertising	3,433	7,500	4,067	15,000	11,567
Communications	67,156	45,412	(21,744)	180,270	113,114
Supplies	140,078	188,715	48,637	375,325	235,247
Postage	9,314	10,120	806	38,240	28,926
Dues & Subscriptions	6,698	6,450	(248)	9,200	2,502
Travel & Entertainment	16,900	10,500	(6,400)	24,000	7,100
Other Operating Expense	26,066	38,734	12,668	77,854	51,788
Operations	199,055	254,519	55,464	524,619	325,564
Information Technology	19,268	111,100	92,266	134,750	115,482
Professional Fees	68,631	142,502	73,871	285,504	216,873
Commercial Insurance	96,357	100,200	3,843	200,400	104,043
Taxes	0	5,000	5,000	14,700	14,700
Provision for Bad Debt	39,855	12,000	(27,855)	24,000	(15,855)
Corporate Expenses	224,110	370,802	147,126	659,354	435,244
Expenses	4,679,592	5,487,701	808,543	10,558,632	5,879,040
Net surplus (Deficit)	1,138,359	(163,167)	1,301,959	(158,570)	(1,296,929)
Unrealized Gain/Loss on Investment	191,166	(2,000)	193,166	(4,000)	195,166
Net change in Net Assets-GVR	1,329,525	(165,167)	1,495,125	(162,570)	(1,492,095)



GREEN VALLEY RECREATION, INC.
STATEMENT OF CHANGES IN NET ASSETS
As of Date: June 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	\$ 1,329,525	1,329,525			
Transfers between unrestricted and reserves: Reserve Study Allocation	-	(457,200)		457,200	
Allocations of Net Change components:					
Investment income	-	(85,131)	4,084	57,516	23,531
Investment Expenses	-	7,074	(2,847)	(4,227)	-
Unrealized Gains (Losses) on Market	-	(191,785)	59,819	112,055	19,912
Repairs and replacements	-	-			
Net change to June 30, 2017	1,329,525	602,483	61,055	622,543	43,443
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 June 30, 2017	\$ 26,076,481	17,617,508	875,258	5,606,971	1,976,745

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	3,957,200	3,500,000	-	457,200	-
Rebalance Transactions	-	73,868	(14,597)	27,805	(87,076)
Investment income	87,958	2,827	4,084	57,516	23,531
Withdrawals	(460,260)	(453,186)	(2,847)	(4,227)	-
Net Change for 6 Months	3,584,898	3,123,510	(13,360)	538,294	(63,545)
Balance before Market Change at June 30, 2017	11,740,106	3,472,918	815,439	5,494,916	1,956,833
6 month Change in Unrealized Gain (Loss)	191,166	(619)	59,819	112,055	19,912
Balance at June 30, 2017 (at Market)	\$ 11,931,272	3,472,299	875,258	5,606,971	1,976,745