



A regular meeting of the GREEN VALLEY RECREATION, INC. BOARD OF DIRECTORS was held on Tuesday, March 29, 2016 – am at West Center Auditorium.

Directors Present: Bob Allen, John Arnold, Joe Gunton, Richard Kidwell, Don Lathrop, Pat Lynch, Barb Mauser, Vicky Mournian, Jim Nelson, Kathy Palese, Leslie Shipley, Tony Zabicki, Kent Blumenthal (non-voting)

Absent: Richard Kidwell

Staff: Jim Conroy (COO), Cheryl Moose (CFO), Jen Morningstar (Executive Office Manager), David Jund (Facilities Director), Kate McCormick (Executive Assistant), Sherri Cadeaux (Marketing & Communications Specialist)

Visitors:

I. Call to order / quorum / approval of agenda

President Gunton called the meeting to order at 11:29am MST.
Roll call by Blumenthal; Quorum established.

II. Adopt Agenda

MOTION: Shipley / Seconded. Adopt Agenda as presented.
Passed: unanimous.

III. Consent Calendar

MOTION: Mauser / Seconded. Approve Consent Calendar, as presented:
March 22, 2016 Meeting Minutes
Passed: unanimous.

IV. New Business

A. CEO Report

During election of Officers and Committee Chair appointments, Blumenthal reported on the following:

1. Consideration of GVR Whistleblower Protection Policy - the IRS recommends adoption of a Whistleblower Protection Policy for all nonprofit IRC 501-c-3 organizations as a 'Best Practice', and suggests it for other tax-exempt nonprofits. GVR is an IRC 501-c-4 nonprofit. GVR has a Whistleblower Policy within its Employee Handbook as part of the Harassment Policy. Blumenthal will discuss with legal counsel crafting a separate Whistleblower Protection Policy for the Corporation.
2. Past President's Annual Reception – scheduled for Wednesday, April 13 beginning at 4:30pm at Santa Rita Springs Center.

3. GVR's legal counsel will be invited to meet with the Board of Directors soon to discuss a variety of property-related issues.

B. Election of Officers

1. President
 - a) Nomination
 - a. Gunton – will run
 - b. Zabicki – will not run
 - b) Election
 - a. Gunton 11/0
2. Vice President
 - a) Nomination
 - a. Mauser – will not run
 - b. Nelson – will not run
 - c. Shipley – will not run
 - d. Zabicki – will run
 - b) Election
 - a. Zabicki – 10/0/1
3. Secretary
 - a) Nomination
 - a. Mauser – will not run
 - b. Nelson – will run
 - c. Shipley – will not run
 - b) Election
 - a. Nelson 11/0
4. Treasurer
 - a) Nomination
 - a. Arnold – will not un
 - b. Mauser – will not run
 - c. Mournian – will run
 - b) Election
 - a. Mournian 10/0/1
5. Assistant Secretary
 - a) Nomination
 - a. Arnold – will not run
 - b. Lynch – will not run
 - c. Mauser – will not run
 - d. Mournian – will not run
 - e. Palese – will not run
 - f. Shipley – will run
 - b) Election
 - a. Shipley 10/0/1

6. Assistant Treasurer
 - a) Nomination
 - a. Allen – will run
 - b. Arnold – will not run
 - c. Lathrop – will run
 - d. Lynch – will run
 - e. Mauser – will not run
 - b) Election
 - a. Allen 6
 - b. Lynch 5

C. Approve Committee Chair Appointments

1. Fiscal Affairs
 - a) Mournian – chair
 - b) Allen – vice chair
2. Board Affairs
 - a) Mauser - chair
3. Planning & Evaluation
 - a) Arnold – chair
 - b) Palese – vice chair
4. Nominations & Elections
 - a) Shipley - chair
5. Security Task Force
 - a) Shipley - chair
6. Investment Committee
 - a) Lathrop - chair
7. Executive Compensation Committee
 - a) Lynch – chair
 - b) Nelson – vice chair

MOTION: Zabicki / Seconded. Approve Committee Chair Appointments as suggested by President Gunton

Passed: unanimous.

D. Incorporating Commercial Residential / Care Facility & GVR Membership Recommendation into CPM.

MOTION: Zabicki / Seconded. Reconsider incorporating Commercial Residential / Care Facility & GVR Membership Recommendation into CPM, and defer to a future meeting.

Passed: unanimous

V. **Member Comments: 0**

VI. **Adjournment**

**MOTION: Nelson / Seconded. Adjourn meeting at 12:45
Passed: unanimous.**

Jim Nelson
Secretary

Date

Jen Morningstar
Manager, Executive Office

Date



GREEN VALLEY RECREATION, INC.

Report of GREEN VALLEY RECREATION, INC ANNUAL MEETING OF THE CORPORATION held on Tuesday, March 29, 2016 – 9:00am At West Center Auditorium. The President being in the chair and the Secretary being present.

Members Present: Joe Gunton (President), Tony Zabicki (Vice-President), Barb Mauser (Secretary), John Hadley (Treasurer), Vicky Mournian (Assistant Treasurer), Richard Kidwell (Assistant Secretary), John Arnold, Gunnar Bonthron, Jim Nelson, Kathy Palese, Leslie Shipley, Ron Sills, Kent Blumenthal (non-voting)

Absent: Richard Kidwell, Ron Sills

Staff: Jim Conroy (Chief Operating Officer), Cheryl Moose (Chief Financial Officer), Jen Morningstar (Executive Office Manager), David Jund (Facilities Director), Randy Cheatham (IT Director), Kate McCormick (Administrative Assistant), Maureen McCarthy (Recreation Supervisor), Ashley Coggins (Program Coordinator), Kris Zubicki (Recreation Supervisor), Rosita Studevan (Customer Service Supervisor), David Coy (Facilities Supervisor), Sherri Cadeaux (Marketing & Communication Specialist), Aaron Young (Facilities Supervisor), Melanie Stephenson (Facilities Supervisor), Payton Snider (IT Administrator), Julie Vance (Recreation Supervisor), Loree Doscher (Membership Coordinator), Lisa Flores (Lead Custodian), Danny Freeman (Custodial supervisor), Boyd Faulkner (Custodian).

Visitors: Paul Mickelbarg (WSM Architects), Kristen DiBone (WSM Architects), Skip Breither, (Edward Jones), 82 members

1. Call to order

President Gunton called the meeting to order at 9:02am, MST.
Roll call by CEO Blumenthal. Quorum established.

2. Report of Annual Meeting Minutes 3/24/2015

MOTION: Shipley / Seconded. Approve Annual Meeting Minutes of 2015
Passed: unanimous.

3. President's Report:

A. Gunton's report:

I can report to you that the state of GVR is financially sound and continuing to provide the needed programs and facilities that make GVR a super retirement community. This past year we have accomplished some major goals. Here are some: one, we passed a boundary expansion referendum which has resulted in 8 families to date joining GVR; two, we debated and passed the construction of ABN pool; three, we engaged a contractor (WSM)

to do a complete top to bottom assessment of GVR facilities and programs; four, we engaged a firm to complete a reserve study; five, we have engaged the service of a financial firm to provide much needed investment advice; and many more accomplishments. Your board, committees and countless other volunteers together with staff have been very busy.

We also have begun a series of articles in GVR now keeping you up to date with respect to GVRs finances and other important matters of the corporation. These coupled with frequent e-blasts are intended to keep you informed of the goings on in the volunteer leadership roles and the GVR staff. Thank you Kent Blumenthal and your professional staff for helping to guide GVR to be all that it can be.

Unfortunately, some disagree with much of the work of your volunteers and staff. I would like to make some observations. Within the last couple of weeks, two of our members wrote op-ed pieces in the GV News. One piece entitled "In My View; Is Green Valley a Premier Retirement Community" by Steve Ault. Steve again challenges the vision "to make Green Valley a retirement destination of choice": three of GVR's 23,000+ members agreed with Steve in letters to the editor and among other things said, "the majority of GVR members do not want GVR to be progressive" (my words).

A second piece entitled, "GVR isn't broke, but it could be broken" by Richard Ulander (another so-called GVR4us member) once again calls into question GVR's financial stewardship. Our auditor, chair of the financial committee, and CFO will talk to you in a few minutes about the good state of GVR's financial position.

I will address the few would-be GVR pundit issues with respect to future growth in GVR. Regarding the majority of members comment, the truth is much different. We are encouraged by our recent boundary expansion referendum, which resulted in a majority of GVR members agreeing to expand our boundary. Additionally, WSM architects studying our facilities and programs have conducted many town hall type meetings with members of GVR, where at least 1,000 GVR members have spoken up and provided input about changes and enhancements they want to see at GVR. The comments WSM received overwhelmingly support growing to meet the demands of retirees.

The mission of GVR is written on the back of your GVR member card, "to provide recreational, social and leisure education opportunities that enhance the quality of our members' lives." Taken in concert with the board-endorsed vision statement to "make green valley a destination of choice for active adults and retirees" provides the board and staff with a map to the future. We are unique and have a mission. Our vision reminds us that future retirees may want something different in retirement and surely will want up-to-date facilities and programs. After all, today and tomorrows adults and baby boomers will have different needs and desires as they go into retirement. According to the pew research center, 10,000 Americans will turn 65-years old every day for the next 13 years.

We need to recognize that and plan accordingly.

In his editorial, Steve said with respect to boundary expansion, "we were led to believe that boundary expansion would eliminate the need for big dues increases" and "are you happy with the 5.5 percent dues increase?" no one in a GVR leadership position ever promised not to have a dues increase. Just the opposite is true, your board recognized that a slight increase would still be necessary to keep up with inflation and to fund our reserves as needed. We still are awaiting the results of our reserve study to determine if we are on the right track to fund our reserves. By the way, as promised, the money that was brought into our account by the families that came into GVR as a result of the expansion referendum funded our capital replacements reserve account. And, as I said previously, to date we have had eight rooftops come into GVR as we predicted. Given survey data at the time of the 2015 boundary expansion, GVR expects 16 additional new member rooftops from the boundary expansion areas between now and 2018.

Yes, we are planning for the future: 1. After results of the reserve account study and the facility assessment is reported we will engage in developing a 10-year plan that will help chart the course for the future. 2. We will engage in discussions with ~~the~~ members of our community on what changes (if any) to our facilities and programs should be made as we develop the 10-year plan. 3. We are engaging in discussions to recognize the rapid aging of some of our members and what (if any) programs, facilities that they require and adjust accordingly. In sum, we are not looking to the future blindly as we focus on today's and tomorrow's younger retirees but also recognizing that our older members have different needs.

These are just some of the challenges that lie ahead of us if we are to be the "community of choice" that provides active adults and retirees with ~~another~~ a preferred option to other planned adult communities that exist that we find ourselves in competition with. Your board of directors, committees, CEO and staff are working together to ensure that we advance our mission for today and tomorrow.

One last thought. I have asked the board to await development of our communication policy that is being developed before answering opinion pieces in the GV News.

Personally, I have asked the board not to conduct corporation business in the newspaper. Opinions are just that, opinions. They are not actionable until they are challenged and discussed in the committee and the board process, and until then they remain only opinions.

I encourage members ~~those~~ who are interested in charting GVR's future join a committee and/or stand for election to a Director's position. We don't get paid a lot (actually nothing) but derive some level of personal satisfaction from our engagement in a GVR leadership position. Your 12 directors and countless other volunteers work very hard to ensure that "Green Valley and GVR continue to be the destination of choice for active adults and retirees".

- B. Gunton presented Recognition of Service Awards to John Hadley, Gunnar Bonthron, Ron Sills (in absentia). Blumenthal presented Recognition of Service Award to Joe Gunton.

4. CEO Report:

It is common practice at the Annual Meeting of the Corporation to give the 35,000-foot view of GVR. What I'd like to share in my report is a bit about the 'wheels and gears' that keep our Corporation moving in the right direction.

- A. During this past year GVR has placed a major focus on Staff Development and evaluating and re-investing in our GVR Facilities, as is being demonstrated through the 10-year Strategic Master Planning Initiative, led by WSM Architects of Tucson.
- B. INVESTING in both our people and facilities will continue to be a major focus of your GVR leadership team. Your GVR Staff Team is an invaluable asset to carrying out GVR's Mission:

"To provide recreational social leisure education opportunities that enhance the quality of our members lives."

I want to thank my fellow employees for their support and for serving our membership so well. To an individual, they are outstanding.

- C. During this past year a number of GVR staff participated in professional conferences, trade shows and a number of professional training opportunities:

1. Accounting for Nonprofits Seminar
2. Aquatics Facilities Operators (AFO) & Certified Pool Operators (CPO) courses
3. Effective Board Governance Seminar
4. Employment Law Seminar
5. Foundation Fundraising Seminar
6. Maintenance & Tools Expo
7. Recreation & Leisure Services Conferences & Expos
8. Performing Arts Expos

- D. Several staff received national certifications i.e. Senior Supervisor Julie Vance completed a "Certified Performing Arts Executive certification" this is a national credential. Senior Supervisor Maureen McCarthy completed a "Certification in Volunteer Administration," which was actually an international certification. Your CEO was recently re-credentialed as a Certified Association Executive (CAE) by the American Society of Association Executives.

- E. This was the first full year we had a Customer Service Supervisor position that had been repurposed from a Member Services Coordinator position. As a result of having a

supervisor principally focused on customer service, we were able to take overall customer service excellence to a higher level of overall service.

- F. Our member programs and services continue to grow and improve in the areas of Leisure classes, Performing Arts, Southern Arizona Senior Games, Special events. Overall usage of our GVR facilities has increased, and during peak season we are busting at the seams. We are forced to limit the number of classes we offer and meetings we hold due to endemic space limitations.
 - 1. You may have noticed that for several months we have been working to reconfigure and reconstruct the GVR Member Services Center lobby. Completion of this project will allow us to add a few additional workstations for both full and part-time employees.
 - 2. Last year, we moved our three-person Information Technology unit to Desert Hills Center in order to free up some space at the Member Services Center.
 - 3. We've offloaded many membership transactions to the Box Office at West Center to better distribute the overall workload and provide member services and ticket purchases during weekends and holidays.

- G. It is interesting that last January, Pima County administrator Chuck Huckelberry invited GVR us to enter into a conversation with the County about how GVR might contribute to maximizing use and operation of the County's Pima Community College and community performing arts facilities located here in Green Valley. This conversation is still in play. Ultimately, GVR may be afforded access to the much needed and seemingly underutilized space at these neighborhood facilities.

- H. GVR has continued to improve and enhance facilities. This was best demonstrated by the good work that of GVR staff did on the planning and construction of the new lighted Pickleball Courts at East Center and the grass volleyball court at Abrego South. Work on the enhanced Abrego North pool/spa and expanded parking lot will begin within in the next month or so.

- I. During this past year GVR staff worked over a six-month period evaluating what state-of-the-art software system should replace a soon to be defunct database system. I am pleased to report that after much deliberation your team selected *PerfectMind™*. *PerfectMind™* will allow us to take virtually all member financial transactions online. The implementation process for this new system will begin in earnest in May. Our goal is to bring the system online by the end of 2016.

- J. The new GVR Foundation is finding its sea legs.

1. The Foundation has partnered with Casa Community Services to Introduce *Project Engage!* through a grant from the Freeport MacMoRan Foundation. Project Engage provides social and recreational activities and a hot lunch program for GVR members who may have “aged out” of traditional GVR programs and services.
 2. The GVR Foundation is now the Title Sponsor of the Southern Arizona Senior Games. The Games provide competition and fun for nearly 1,000 participants from more than 35 US states and Canada. The Foundation reached its fundraising goal for the 2016 Member Assistance Program, providing needed financial support for 44 members.
- K. *Project Engage!* demonstrates that through the synergy of collaboration, GVR can do more and be more for its members than it could independently. I am pleased to report that GVR’s involvement and cooperation with the Green Valley Council (GVC), Greater Green Valley Community Foundation (GGVCF), Green Valley Community Complex Association (GVCCA), Osher Lifelong Learning Institute (OLLI), Pima County Small Business Commission (SBC), and *changeishappening!* (cih!) has proved rewarding and helpful to our members and our community.
1. It was the **Green Valley Council** Executive Committee and Assembly who did not hesitate to endorse HB 2592 ‘Nonprofits; Electronic Voting’, a bill initiated by GVR in Arizona’s state legislature and championed by our House of Representatives delegate, Chris Ackerley. If passed by the state legislature and signed by Governor Doug Ducey, the bill will permit electronic voting by Arizona’s nonprofits and potentially save GVR members somewhere between \$15,000 and \$20,000 in annual election costs. I am pleased to report that yesterday, HB 2592 was voted "Proper for Consideration" yesterday by the Arizona Senate Rules Committee and today, HB 2592 was approved by both the State Senate’s Majority and Minority Caucuses. It’s already passed Arizona’s House of Representatives, and now need only be approved by the State Senate before going to the governor’s office to be signed into law.
 2. It was the **Greater Green Valley Community Foundation** who provided a small grant to the GVR Foundation to undertake its first Strategic Plan, and partnered with GVR to host a “Right a Will” workshop as well as provide experts through its new Nonprofit Learning Institute to assist GVR with its recent Governance Training Day.
 3. It is **OLLI** and GVR who have agreed to cohost an outdoor concert at the Pima Community College facility in Green Valley in September, 2016. Additional collaboration with OLLI is being considered.

4. It is ***changeishappening!*** who partnered with GVR to initiate an information and education campaign using GVR facilities to help prevent domestic abuse of men and women, and provide access to resources that assist victims of domestic abuse. The inside of every GVR restroom stall has signage posted that provides toll-free number for victims of domestic abuse.

5. It is the **Pima County Small Business Commission (SBC)** that honored a request from GVR and has agreed to conduct one of its meetings in Green Valley in conjunction with a public forum on advancing small business and economic development here. The GVC will host the SBC events on October 20, 2016 at the GVR Desert Hills Center.

6. It was the **Green Valley Community Complex Association** that ultimately approved installation of the pretty-much-disguised-as-a-palm tree cell tower in GVR West Center's parking lot, whereby GVR receives non-dues revenue to the tune of \$24,500 a year, likely to be received for at least the next 20 years. It is also the Community Complex Association that is responsible for two roads around GVRs West Center (Arco Iris & W. Vista Hermosa). These roads may be the best maintained in all of Pima County!

Continued efforts on all of the aforementioned items will help keep our Corporation vibrant, attractive, and a bargain for members, and as GVR President Gunton said, a destination of choice for the 10,000 Americans per day who will turn 65 years of age over the next 13 years.

- A. Introduction of two new clubs
 1. GVR Metal Working Crafts Club
 2. GVR Hunting & Fishing Club
- B. Blumenthal and Mauser Presented of Resolution of Commendation to President Gunton

5. Report on Quorum / Election Results – Vicky Mournian reported:

A. **Ballots:** 13,052 households, 1,305 votes necessary for Quorum, 4084 valid ballots cast (31%). Quorum established

B. Directors:

- | | | | |
|----|-------------|-------|-----|
| 1. | Bob Allen | 3,850 | 94% |
| 2. | Don Lathrop | 3,837 | 94% |
| 3. | Pat Lynch | 3,807 | 93% |
| 4. | Joe Gunton | 3,728 | 91% |

6. Financial Report

A. **John Hadley** introduced Skip Breither Financial Advisor who gave an investment update (see attached)

B. **Audit Report**, Rich Hill Audit Chairman

C. Financial Answers, Cheryl Moose

D. 2015 Budget Surplus, John Hadley

7. Strategic Master Plan Update, WSM Architects:

8. Member Comments: 11

9. Adjournment

The meeting adjourned at 11:15am MST.

Secretary

Date

Jen Morningstar

Manager, Executive Office

Date



Green Valley Recreation, Inc.
Statement of Financial Position
As of Date: 2/29/2016
DRAFT

	Current Year	Prior Year
Assets		
Current Assets		
Cash/Cash Equivalent	1,523,942	10,888,416
Accounts Receivable	411,749	413,151
Prepaid Expenses	111,390	136,277
Edward Jones Investments	11,492,083	0
Current Assets	13,539,164	11,437,844
Fixed Assets		
Contributed Assets	17,593,785	17,593,785
Purchased Assets	14,880,676	14,506,269
Less: Accum. Depreciation	(16,392,215)	(15,259,870)
Fixed Assets	16,082,246	16,840,184
Other Assets		
Other Assets	0	0
Assets	29,621,410	28,278,028
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable	211,710	224,139
Deferred Dues & Fees	5,329,294	5,020,130
Deferred Programs	188,143	175,364
Current Liabilities	5,729,147	5,419,633
Liabilities	5,729,147	5,419,633
Net Assets		
Unrestricted Accumulated Net Assets	16,112,263	16,574,763
Temp Restricted - Board Designated for Operations	789,366	789,366
Temp Restricted - Board Designated for Capital Re	4,752,501	3,240,789
Temp Restricted - Board Designated Initiatives	2,069,845	2,069,845
Retained Earnings	168,286	183,632
Net Assets	23,892,261	22,858,395
Liabilities & Net Assets	29,621,408	28,278,028

DRAFT-FOR INTERNAL DISCUSSION PURPOSES ONLY



GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc.
Statement of Activities
Monthly Report: 2/1/2016 - 2/29/2016
YTD Period: 1/1/2016 - 2/29/2016
FY Budget Period: 1/1/2016 - 12/31/2016
DRAFT

	Monthly Report			Year-to-Date			Fiscal Year	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Remaining FY Budget
Revenue								
1 Member Dues	534,158	534,335	(177)	1,067,088	1,068,671	(1,583)	6,412,025	5,344,937
2 Life Care, Transfer, Tenant & Addl Card Fee	48,510	53,901	(5,391)	139,661	107,801	31,860	646,806	507,145
3 Facility Rent	1,053	1,750	(697)	3,880	3,500	380	21,000	17,120
4 Programs	74,856	27,590	47,266	126,345	55,180	71,165	331,080	204,735
5 Instructional	84,217	29,114	55,103	182,800	58,229	124,571	349,373	166,573
6 Advertising Income	3,950	550	3,400	3,950	1,100	2,850	6,600	2,650
7 Senior Games	55	0	55	3,205	0	3,205	0	(3,205)
8 Communication	3,595	4,542	(947)	3,595	9,084	(5,489)	54,504	50,909
9 NMCF/Initial Fees	140,995	135,847	5,148	247,543	271,693	(24,050)	1,630,160	1,382,517
12 Interest Income	13,221	11,405	1,816	43,933	22,810	21,123	136,857	92,924
13 Other Income	2,351	50	2,311	15,534	100	15,434	600	(14,934)
Revenue	906,971	799,084	107,887	1,837,934	1,598,169	239,466	9,589,005	7,751,371
Expenses								
17 Wages, Benefits, Payroll Expenses	349,758	317,672	(32,086)	690,690	635,345	(55,345)	3,812,066	3,121,378
18 Commercial Insurance	16,431	16,667	236	32,712	33,334	622	200,004	167,292
19 Conferences & Training	99	2,777	(2,678)	99	5,554	5,455	33,324	33,225
20 Recreation Contracts	184,518	55,257	(129,261)	277,650	110,514	(167,136)	683,086	385,436
21 Supplies	19,806	31,137	(11,331)	43,941	62,274	18,333	373,645	329,704
22 Advertising	6,172	0	(6,172)	6,487	0	(6,487)	0	(6,487)
23 Bank & Credit Card Fees	15,160	895	(14,265)	39,254	1,790	(37,464)	10,740	(28,514)
24 Professional Fees	4,801	12,384	(7,583)	11,617	24,767	13,150	148,604	136,987
25 Postage	6,142	3,770	(2,372)	6,991	7,541	550	45,245	38,254
26 Printing	5,095	4,532	(563)	7,544	9,063	1,519	54,380	46,836
27 Utilities	77,998	90,340	(12,442)	166,674	180,680	14,006	1,084,080	917,406
28 Communications	5,659	7,867	(2,208)	12,423	15,734	3,311	94,404	81,981
29 Taxes	0	500	500	0	1,000	1,000	6,000	6,000
30 Furniture & Equipment	16,733	31,406	(14,673)	18,724	62,811	44,087	376,868	358,144
31 Vehicles	7,989	4,867	(3,122)	11,392	9,734	(1,658)	58,404	47,012
32 Information Technology	983	4,229	(3,246)	3,253	8,458	5,205	50,750	47,497
33 Facility Maintenance	14,225	17,794	(3,569)	39,276	35,587	(3,689)	213,522	174,246
34 Major Projects-Repair & Maintenance	35,367	33,560	(1,807)	74,355	67,120	(7,235)	400,318	325,963
35 Fees & Assessments	174	2,770	(2,596)	735	5,540	4,805	33,240	32,505
36 Dues & Subscriptions	1,130	594	(536)	2,455	1,187	(1,268)	7,125	4,670
37 Food & Catering	2,895	4,396	(1,501)	5,928	8,792	2,864	52,750	46,822
38 Travel & Entertainment	957	1,708	(751)	3,308	3,417	109	20,500	17,192
39 Other Operating Expenses	(10,668)	2,235	12,903	(11,517)	4,489	15,986	26,815	38,332
40 Provision for Bad Debt	1,559	2,917	(1,358)	10,363	5,834	(4,529)	35,004	24,641
41 Depreciation	107,497	110,750	(3,253)	214,993	221,500	6,507	1,331,400	1,116,407
Expenses	870,180	761,024	(109,156)	1,669,347	1,522,045	(147,302)	9,132,276	7,462,929
Excess or (Deficiency) of Revenue Over Expenses	36,791	38,060	(1,269)	168,287	76,123	92,164	456,729	288,442



Green Valley Recreation, Inc.
Variance Report
Monthly Report: 2/1/2016-2/29/2016

Row	Revenue	Year-to-Date	Budget	Variance	% Variance	
2	Life Care, Transfer, Tenant & Add'l Card Fee	139,661	107,801	31,860	22.81%	Tenant fees over budget
4	Programs	126,345	55,180	71,165	56.33%	Entertainment programs higher than budgeted
5	Instructional Revenue	182,800	58,229	124,571	68%	Classes & Tours Revenue over budget
9	New Member Capital Fees	233,867	262,509	(28,642)	-12%	NMCF below budget-cold fee charged
9	Initial Fees	13,776	9,184	4,592	33%	Initial Fees higher than budget -more opt-ins
12	Interest Income	43,933	22,810	21,123	48%	Higher earnings on investments
13	Other Income	15,534	100	15,434	99%	Dues Payment Plan Fees
	Expense	Actual	Budget	Variance	% Variance	
20	Recreation Contracts	277,650	110,514	(167,136)	-60%	Rec contracts over budget matches revenue
23	Bank & Credit Card Fees	39,254	1,790	(37,464)	-95%	Credit cards fees-no offset fee, more cc used
24	Professional Fees	11,617	24,767	13,150	113%	Reserve Study/ just beginning Legal expense under budget
27	Utilities	166,674	180,680	14,006	8%	Electric, water & gas all under budget
30	Furniture & Equipment	18,724	62,811	44,087	235%	Equip maint & new furniture under budget
39	Other Operating Expense	(11,517)	4,469	15,986	-139%	Adjustment to dues payment plan fees



GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc.
Statement of Financial Position
As of Date: 3/31/2016

DRAFT

	Current Year	Prior Year
Assets		
Current Assets		
Cash/Cash Equivalent	1,177,486	10,673,415
Accounts Receivable	364,719	353,930
Prepaid Expenses	95,303	143,595
Edward Jones Investments	11,500,212	0
Current Assets	13,137,720	11,170,940
Fixed Assets		
Contributed Assets	17,593,785	17,593,785
Purchased Assets	14,913,608	14,528,283
Less: Accum. Depreciation	(16,481,330)	(15,365,540)
Fixed Assets	16,026,063	16,756,528
Other Assets		
Other Assets	0	0
Assets	29,163,783	27,927,468
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable	147,064	238,915
Deferred Dues & Fees	4,796,364	4,518,117
Deferred Programs	75,114	58,422
Current Liabilities	5,018,542	4,815,454
Liabilities	5,018,542	4,815,454
Net Assets		
Unrestricted Accumulated Net Assets	16,112,263	16,554,763
Temp Restricted - Board Designated for Operations	789,366	789,366
Temp Restricted - Board Designated for Capital Re	4,752,501	3,275,789
Temp Restricted - Board Designated Initiatives	2,069,845	2,054,845
Retained Earnings	421,266	437,251
Net Assets	24,145,241	23,112,014
Liabilities & Net Assets	29,163,783	27,927,468

DRAFT-FOR INTERNAL DISCUSSION PURPOSES ONLY



As of March 31, 2016

Capital Replacement Reserve Fund-Temporarily Restricted			
Reserve Funding 2016 January-March			
	Beg. Bal.	4,602,501	
		225,000	
	Ending Balance		4,827,501
Initiatives & Innovation Reserve Fund-Temporarily Restricted			
	Beg. Bal.	2,069,845	
	Ending Balance		2,069,845
Operating Reserve Fund-Temporarily Restricted			
	Beg. Bal.	789,366	
	Ending Balance		789,366
	Reserve Fund Totals		<u>7,686,712</u>



GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc.
Statement of Activities
Monthly Report: 3/1/2016 - 3/31/2016
YTD Period: 1/1/2016 - 3/31/2016
FY Budget Period: 1/1/2016 - 12/31/2016
DRAFT

	Monthly Report	Monthly Report	Monthly Report	Year-to-Date	Year-to-Date	Year-to-Date	Fiscal Year	Remaining
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	FY Budget
Revenue								
1 Member Dues	533,942	534,335	(393)	1,601,030	1,603,006	(1,976)	6,412,025	4,810,995
2 Life Care, Transfer, Tenant & Addtl Card Fee	65,481	53,901	11,580	205,142	161,702	43,440	646,806	441,664
3 Facility Rent	3,585	1,750	1,835	7,465	5,250	2,215	21,000	13,535
4 Programs	53,371	27,590	25,781	179,716	82,770	96,946	331,080	151,364
5 Instructional	56,076	29,114	26,962	238,875	87,343	151,532	349,373	110,498
6 Advertising Income	5,700	550	5,150	9,650	1,650	8,000	6,600	(3,050)
7 Senior Games	(3,205)	0	(3,205)	0	0	0	0	0
8 Communication	3,781	4,542	(761)	7,377	13,626	(6,249)	54,504	47,127
9 NIMCF/Initial Fees	244,151	135,847	108,304	491,794	407,540	84,254	1,630,160	1,138,366
12 Interest Income	13,849	11,405	2,444	57,782	34,214	23,568	136,857	79,075
13 Other Income	598	50	548	16,132	150	15,982	600	(15,532)
Revenue	977,329	799,084	178,245	2,814,963	2,397,251	417,712	9,589,005	6,774,042
Expenses								
17 Wages, Benefits, Payroll Expenses	318,499	317,672	(827)	979,151	953,017	(26,134)	3,812,068	2,832,917
18 Commercial Insurance	16,506	16,667	161	49,218	50,001	783	200,004	150,786
19 Conferences & Training	3,146	2,777	(369)	3,245	8,331	5,086	33,324	30,079
20 Recreation Contracts	119,496	55,257	(64,239)	402,525	165,772	(236,753)	663,086	290,561
21 Supplies	1,580	31,137	29,557	57,301	93,411	36,110	373,645	316,344
22 Advertising	1,118	0	(1,118)	9,089	0	(9,089)	0	(9,089)
23 Bank & Credit Card Fees	2,728	895	(1,833)	41,507	2,685	(38,822)	10,740	(30,767)
24 Professional Fees	6,145	12,384	6,239	20,022	37,151	17,129	148,604	128,582
25 Postage	6,031	3,770	(2,261)	13,022	11,311	(1,711)	45,245	32,223
26 Printing	3,295	4,532	1,237	10,838	13,595	2,757	54,380	43,542
27 Utilities	79,227	90,340	11,113	245,901	271,020	25,119	1,084,080	838,179
28 Communications	5,331	7,867	2,536	19,050	23,601	4,551	94,404	75,354
29 Taxes	0	500	500	0	1,500	1,500	6,000	6,000
30 Furniture & Equipment	16,129	31,406	15,277	34,900	94,217	59,317	376,868	341,968
31 Vehicles	4,869	4,867	(2)	16,261	14,601	(1,660)	58,404	42,143
32 Information Technology	811	4,229	3,418	4,064	12,688	8,624	50,750	46,686
33 Facility Maintenance	8,745	17,794	9,049	52,556	53,381	825	213,522	160,966
34 Major Projects-Repair & Maintenance	19,193	33,360	14,167	93,475	100,080	6,605	400,318	306,843
35 Fees & Assessments	50	2,770	2,720	1,635	8,310	6,675	33,240	31,605
36 Dues & Subscriptions	0	594	594	2,455	1,781	(674)	7,125	4,670
37 Food & Catering	1,594	4,398	2,802	9,623	13,187	3,564	52,750	43,127
38 Travel & Entertainment	43	1,708	1,665	3,351	5,125	1,774	20,500	17,149
39 Other Operating Expense	(133)	2,235	2,368	(11,537)	6,704	18,241	26,815	38,352
40 Provision for Bad Debt	3,101	2,917	(184)	13,464	8,751	(4,713)	35,004	21,540
41 Depreciation	107,115	110,950	3,835	322,581	332,850	10,269	1,331,400	1,008,819
Expenses	724,619	761,024	36,405	2,393,697	2,283,070	(110,627)	9,132,276	6,738,579
Excess or (Deficiency) of Revenue Over Expenses	252,710	38,060	214,650	421,266	114,181	307,085	456,729	35,463



Green Valley Recreation, Inc.
 Variance Report
 Monthly Report: 3/1/2016-3/31/2016

Row	Revenue	Year-to-Date	Budget	Variance	% Variance	
2	Life Care, Transfer, Tenant & Add'l Card Fee	205,142	161,702	43,440	21.18%	Tenant fees over budget Lifecare fees over budget Guest card and additional card fees below budget
4	Programs	179,716	82,770	96,946	53.94%	Entertainment programs higher than budgeted
5	Instructional Revenue	238,875	87,343	151,532	63%	Classes & Tours Revenue over budget
9	New Member Capital Fees	471,130	395,764	77,366	16%	NMCF over budget due to more home sales
9	Initial Fees	20,664	13,776	6,888	33%	Initial Fees higher than budget -more opt-ins
12	Interest Income	57,782	34,214	23,568	41%	Higher earnings on investments
13	Other Income	16,132	150	15,982	99%	Dues Payment Plan Fees
	Expense	Actual	Budget	Variance	% Variance	
19	Conferences & Training	3,245	8,331	(5,086)	-157%	Trainings scheduled for later in 2016
20	Recreation Contracts	402,525	165,772	(236,753)	-59%	Rec contracts over budget matches revenue
23	Bank & Credit Card Fees	41,507	2,685	(38,822)	-94%	Credit cards fees-no offset fee, more cc used
24	Professional Fees	20,022	37,151	17,129	86%	Reserve Study just beginning Legal expense under budget
27	Utilities	245,901	271,020	25,119	10%	Electric, water & gas all over budget
30	Furniture & Equipment	34,900	94,217	59,317	170%	Equip maint & new furniture under budget
39	Other Operating Expense	(11,537)	6,704	18,241	-158%	Adjustment to dues payment plan fees