



GREEN VALLEY RECREATION, INC.

A special meeting of the GREEN VALLEY RECREATION, INC. BOARD OF DIRECTORS held Tuesday, May 24, 2017 at Las Campanas. The President being in the chair and the Secretary being present.

Directors Present: Jim Nelson (President), Richard Kidwell (Vice President), Bob Allen (Secretary), Barb Mauser (Treasurer), Lance Heise (Assistant Secretary), Donna Coon, Carol Crothers, Don Lathrop, Roger Myers, Denise Nichols, Kathy Palese Tom Sadowski

Staff: Jim Conroy (COO), Cheryl Moose (CFO), Jen Morningstar (Executive Office Manager), David Jund (Facilities Director), Nat Whitman (Communications Specialist), Karen Miars (Administrative Assistant),

Visitors: 41

I. Call to Order / Establish Quorum

President Nelson called the meeting to order at 1:33pm MST.
Roll call by CEO Blumenthal; Quorum established.

II. Adopt Agenda

MOTION: Myers / Seconded. Amend and add one item to Agenda

Passed: unanimous

MOTION: Allen / Seconded. Adopt Agenda as amended.

Passed: unanimous

III. Consent Calendar

MOTION: / Seconded. Approve Consent Calendar as presented

Passed: unanimous

IV. President's Comments

Last month I spoke about singing new songs and opening doors. I'm happy to say that since last month our choir has been growing in numbers and the new songs sound great. And doors are also opening.

Unfortunately, some are still stuck in a rut. You know that saying...you've heard it in church, you've heard it at work, yes you've heard it before; it's known as The Seven Last Words! "BUT WE HAVE NEVER DONE THAT BEFORE!"

The fear of singing a new song or opening a new door is uncertainty.

Let me tell you a story. On Wednesday, April 15, 1964, a 22-year-old schoolteacher named Gail Wise walked into a Ford dealership on Cicero Avenue in Chicago. She wanted a convertible. The dealership was out, except for one. A salesman opened a door for her and led her into a back room, where she saw a car under a tarp.

Wise was the very first person to purchase a Mustang! She paid \$3,447.50 for a Skylight Blue convertible. In the morning all her friends had to have one. By the end of the year, Ford would claim \$1 billion in Mustang sales, \$224 million contracted out in businesses just for parts for the car, not to mention 18,000 jobs added.

Even the new Mustang sunglasses were flying off the rack. (Roger, that's non-dues revenue!)

What if Gail Wise was afraid to open the door and take a look?

Well I'm going to challenge you to get involved and open a door and take a look! You'll be surprised what you may find behind it! You'll be surprised what our Committees are doing today.

What's behind some of the new doors?

Door # 1: Beginning this month I am writing a personal newsletter called *Uplift*. This will be a monthly and sometime bi-monthly newsletter communicating what is happening within GVR. Membership has asked for better communication and this is my personal way to communicate to you. Members ask questions or have concerns, and I will respond to these in the *Uplift* so everyone will know the answer. The *Uplift* will also provide information about what our Committees are doing. And there will be more information in this newsletter that I will personally be writing. Members will soon receive the first *Uplift* edition via email. Hard copies will also be available at each rec center.

Door # 2: Members do have concerns and want answers. As President, I will do my best responding personally to each member whenever possible.

Last month a question about membership cards was raised. In the past some members used to get more than one membership card. Why has this stopped was asked? The answer is that years ago an employee gave out cards freely, too freely and disregarding our bylaws. This was not proper and when we became aware of this violation, it was corrected. We now issue membership cards in accordance to our bylaws obligations. Unfortunately, members got used to having more than one card. I apologize for this. But we have a duty and responsibility to adhere to our bylaws and treat all members equally. Members cannot ask us to follow one bylaw and ignore another. Members expect us to follow our bylaws.

Let me put this into perspective or in simpler terms. I own more than one vehicle. I do not go to the DMV and demand two driver's licenses; one for each vehicle.

Door # 3: A survey. Oh yes the survey that everyone has been asking for. Well later in the meeting I will be asking the Directors to approve a Blue Ribbon Committee to do just that! The purpose of the Blue Ribbon Committee is to conduct an impartial assessment of our membership. Yes, I could go door to door and interview a few people and report my findings as representing of our entire membership. GV News did something similar that is being quoted by a small interest group as a statistically sound survey. Even the editor of the paper states this was only an interest survey of about 100 people. Our membership is 23,000. 100 people canvased by GV News is not statistically representative of our 23,000 members. You have asked for a survey. The results of this assessment will be made available at the annual meeting in 2018.

In closing I'll remind you, if you are stuck in a rut it's a bad place to be. And soon you may be alone! Sing a new song. Open a new door.

I said last month I'm not going to dwell on the past. The past is ancient history. I want to focus on what to do next, devote energy moving forward.

I quote Dr. Norman Vincent Peale – *“When you expect the best, you release a magnetic force in your mind which by a law of attraction tends to bring the best to you.”* I expect the best for GVR.

Oh, by the way, the value of that \$3,400 Mustang today? \$5.5 M

V. New Business

A. Procedure for Appointments to GVR Foundation Board (CPM)

MOTION: Kidwell / Seconded. The Board shall appoint GVR members in good standing to serve on the GVR Foundation Board of Directors from among one or more candidates nominated by the GVR Foundation Nominating Committee, with input from the GVR President.

Passed: 11 yes / 1 abstain (Crothers)

B. Appointment of Nominated Members to GVR Foundation Board

MOTION: Nelson / Seconded. Recommend Joe Gunton and Richard Kidwell to serve as GVR Foundation Directors

Passed: 10 yes / 2 abstain (Crothers, Sadowski)

C. GVR Foundation Request - “Letters of Support” for RetireArizona.org Grant Applications

MOTION: Nichols / Seconded. Provide a “Letter of Support” to the GVR Foundation (GVRF) over the GVR President’s signature for all GVRF grant applications to advance the RetireArizona.org website project; further, reference within the letter that GVR will provide in-kind support for the RetireArizona.org website project, consistent with terms of the GVR-GVR Foundation Resource Sharing Agreement.

Passed: 11 yes / 1 no (Crothers)

D. Establishment of Blue Ribbon Committee (Member Assessment)

MOTION: Nelson / Seconded. Approve establishment of Blue Ribbon Committee (BRC) for Assessment of Member Needs, Interests and Values that includes the following elements, as presented: Duties and Responsibilities; BRC Structure; Timeframe; Staffing (includes authorization from Initiatives & Innovation Fund not-to-exceed \$20,000).

- **Chair:** President Jim Nelson
- **Director:** Denise Nichols
- **CEO:** Kent J. Blumenthal
- **GVR Member:** Don Weaver (GVC President)
- **GVR Member:** Jerry Humphrey (Board Affairs Committee)
- **GVR Member:** Trudy Baker (Planning & Evaluation Committee)
- **GVR Member:** Blaine Nisson (GVR Foundation)

- **GVR Member** **Ron Cocco (newer GVR resident)**
 - **GVR Member** **Bill Berdine (longtime GVR resident)**
 - **GVR Member** **Marianne Bishop (GVR Club/Billiards)**
 - **GVR Member** **Carol Lambert (Subject Expert)**
 - **GV Business Leader** **Tim Campbell, FICO**
- Passed: 10 yes / 2 no (Crothers, Sadowski)**

E. Board Affairs Committee Roster Change – Director Representation

MOTION: / Seconded. Replace Barbara Mauser with Denise Nichols as voting member of Board Affairs Committee.

Passed: unanimous

F. Appoint Audit Committee Co-Chair

MOTION: Nelson / Seconded. Appoint GVR Director Kathy Palese as co-Chair of the 2017/2018 Audit Committee.

MOTION AMENDMENT: Myers / Seconded. Additional nominees Don Lathrop (will serve), Tom Sadowski (will not serve).

Passed: 9 yes / 2 no (Kidwell, Mauser) / 1 abstain (Heise) – Lathrop will serve as Audit Committee co-chair

G. Appoint New Guest Card Task Force Members

MOTION: / Seconded. Appoint GVR Director Carol Crothers and Kathi Skytta to Guest Card Task Force.

Passed 10 yes / 1 no (Mauser) / 1 abstain (Crothers)

H. GVR Appoint Investment Ad-Hoc Committee Members

MOTION: Myers / Seconded. The Board approve President Nelson’s appointment of the following Investments Ad Hoc committee members:

Roger Myers, Chair (GVR Director)

Vicky Mournian

Stan Riddle

Tom Sadowski (GVR Director)

Jim Nelson (GVR President, ex officio)

Passed: 11 yes / 1 abstain (Sadowski)

VI. Committee Reports

A. Audit – no report

B. Board Affairs – BA committee no report

C. Fiscal Affairs – Treasurer Mauser recapped the first meeting of the 2017-18 Fiscal Affairs committee

D. Nominations & Elections – no report

E. Planning & Evaluation – Director Lathrop gave a recap of the first meeting of 2017-18 Planning & Evaluation Committee

F. Investment Ad-Hoc – no report

G. Guest Card Task Force – Task force has met twice and is beginning to make headway

VII. Member Comments: 6

VIII. Adjournment

MOTION: Crothers / Seconded Meeting Adjourned at 3:20pm MST.

Passed: unanimous



Bob Allen

Date

Jen Morningstar

Date

Secretary

Manager, Executive Office





GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc.
 Statement of Financial Position
 As of Date: 5/31/2017
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	Current Year	Prior Year
Assets		
Current Assets		
Cash/Cash Equivalent	1,251,185	1,361,369
Accounts Receivable	273,352	291,790
Prepaid Expenses	180,436	115,144
Edward Jones Investments	11,835,904	10,765,347
Current Assets	<u>13,540,877</u>	<u>12,533,651</u>
Fixed Assets		
Contributed Assets	17,593,785	17,593,785
Purchased Assets	17,046,773	15,278,932
Less: Accum. Depreciation	(18,151,336)	(16,839,733)
Fixed Assets	<u>16,489,222</u>	<u>16,032,984</u>
Other Assets		
Other Assets	0	0
Assets	<u><u>30,030,098</u></u>	<u><u>28,566,634</u></u>
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable	183,141	200,441
Deferred Dues & Fees	3,821,758	3,730,505
Deferred Programs	67,247	56,072
Current Liabilities	<u>4,072,146</u>	<u>3,987,019</u>
Liabilities	<u>4,072,146</u>	<u>3,987,019</u>
Net Assets		
Unrestricted Accumulated Net Assets	16,814,509	15,953,836
Temp Restricted - Board Designated for Operations	789,899	789,366
Temp Restricted - Board Designated for Capital Re	5,137,266	4,928,289
Temp Restricted - Board Designated Initiatives	2,005,283	2,069,845
Retained Earnings	1,210,995	838,279
Net Assets	<u>25,957,952</u>	<u>24,579,615</u>
Liabilities & Net Assets	<u><u>30,030,098</u></u>	<u><u>28,566,634</u></u>

DRAFT-FOR INTERNAL DISCUSSION PURPOSES ONLY



GREEN VALLEY RECREATION, INC.

Green Valley Recreation, Inc.
Statement of Activities
Monthly Report: 5/1/2017 - 5/31/2017
YTD Period: 1/1/2017 - 5/31/2017
FY Budget Period: 1/1/2017 - 12/31/2017

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		Monthly Report Actual	Monthly Report Budget	Monthly Report Variance	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue									
1	Member Dues	546,251	544,978	1,273	2,733,396	2,726,834	6,562	6,541,680	3,808,284
2	Life Care, Transfer, Tenant & Add'l Card Fee	50,740	55,965	(5,225)	408,728	279,825	128,903	671,580	262,852
3	Facility Rent	1,213	1,000	213	8,480	12,500	(4,020)	21,000	12,520
4	Programs	10,957	4,000	6,957	222,122	212,634	9,488	341,401	119,279
5	Instructional	10,477	9,030	1,447	258,493	240,990	17,503	352,165	93,672
6	Advertising Income	10,102	4,000	6,102	20,052	20,000	52	48,000	27,948
8	Communication	9,593	0	9,593	28,666	13,626	15,040	54,504	25,838
9	NMCF/Initial Fees	227,608	177,386	50,222	1,153,323	888,930	264,393	2,130,632	977,309
12	Interest Income	12,847	17,925	(5,078)	119,745	89,625	30,120	215,100	95,355
13	Other Income	848	500	348	16,972	10,500	6,472	24,000	7,028
14	Marketing Events	0	0	0	275	0	275	0	(275)
Revenue		880,636	814,784	65,852	4,970,252	4,495,464	474,788	10,400,062	5,429,810
Expenses									
17	Wages, Benefits, Payroll Expenses	502,526	356,168	(146,358)	1,849,501	1,802,321	(47,180)	4,560,134	2,710,633
18	Commercial Insurance	15,647	16,700	1,053	80,627	83,500	2,873	200,400	119,773
19	Conferences & Training	695	5,210	4,515	13,402	29,350	15,948	79,053	65,651
20	Recreation Contracts	28,998	17,380	(11,618)	375,340	453,674	78,334	688,429	313,089
21	Supplies	15,098	30,827	15,729	107,260	157,683	50,423	375,325	268,065
22	Advertising	834	1,250	416	3,158	6,250	3,092	15,000	11,842
23	Bank & Credit Card Fees	1,398	2,417	1,019	67,269	31,085	(36,184)	81,004	13,735
24	Professional Fees	14,385	23,000	8,615	60,934	118,502	57,568	285,504	224,570
25	Postage	0	20	20	8,292	10,100	1,808	38,240	29,948
26	Printing	107	1,020	913	18,426	21,650	3,224	68,990	50,564
27	Utilities	71,830	90,057	18,227	401,843	450,285	48,442	1,080,684	678,841
28	Communications	11,356	707	(10,649)	38,520	3,535	(34,985)	96,280	57,760
29	Taxes	0	0	0	0	0	0	14,700	14,700
30	Furniture & Equipment	3,604	13,702	10,098	51,616	81,735	30,119	143,049	91,433
31	Vehicles	4,933	6,250	1,317	33,264	31,250	(2,014)	75,000	41,736
32	Information Technology	573	1,850	1,277	13,180	109,250	96,070	134,750	121,570
33	Facility Maintenance	30,031	63,372	33,341	101,428	300,130	198,702	562,134	460,706
34	Major Projects-Repair & Maintenance	16,798	118,105	101,307	71,505	321,446	249,941	459,252	387,747
35	Unrealized gain/loss on Invest.	(52,259)	0	52,259	(185,103)	2,000	187,103	4,000	189,103
36	Fees & Assessments	545	5,850	5,305	9,799	29,600	19,801	75,150	65,351
37	Dues & Subscriptions	1,371	625	(746)	6,557	5,125	(1,432)	9,200	2,643
38	Food & Catering	3,685	2,942	(743)	17,759	24,308	6,549	52,500	34,741
39	Travel & Entertainment	4,183	500	(3,683)	13,141	9,000	(4,141)	24,000	10,859
40	Other Operating Expense	371	5,539	5,168	5,093	28,195	23,102	77,854	72,761
41	Provision for Bad Debt	3,286	2,000	(1,286)	36,734	10,000	(26,734)	24,000	(12,734)
42	Depreciation	107,444	111,500	4,056	559,712	557,500	(2,212)	1,338,000	778,288
Expenses		787,439	876,991	89,552	3,759,257	4,677,474	918,217	10,562,632	6,803,375
Excess or (Deficiency) of Revenue Over Expenses		93,197	(62,207)	155,404	1,210,995	(182,010)	1,393,005		
MRR Reserve funding									
Investment Income									
Remaining Balance									



Green Valley Recreation, Inc.
Variance Report
Monthly Report: 5/1/2017-5/31/2017

var vs budget

Row	Revenue	Year-to-Date	Budget	Variance	% Variance	
2	Life Care Fees	17,897	8,750	9,147	104.54%	More Lifecare Fees than budgeted
	Transfer Fees	221,150	154,405	66,745	43.23%	More property transactions than budgeted
	Guest Card Fees	56,855	31,250	25,605	81.94%	More Guest Cards purchased than budgeted
	Tenant Fees	101,600	83,335	18,265	21.92%	More add'l Cardholder cards purchased
9	New Member Capital Fees	1,132,308	866,930	265,378	30.61%	More home sales closed than budgeted
12	Interest Income	45,420	25,000	20,420	81.68%	More late fees on dues than budget
13	Other Income	16,972	10,500	6,472	61.64%	More Dues Payment Plan fees than budget
	Expense	Actual	Budget	Variance	% Variance	
17	Wages	1,435,579	1,335,491	(100,088)	-7%	3 pay periods in May budgeted in June
	Payroll taxes	108,609	120,418	11,809	10%	Lower payroll taxes due to lower wages
	401(k) Match	45,420	72,193	26,773	37%	Lower 401(k) participation
	Employee Recognition	5,700	13,230	7,530	57%	Less employee recognition than budgeted
19	Conferences & Training	13,402	29,350	15,948	54%	Trainings scheduled for later in 2017
20	Recreation Contracts	375,340	453,674	78,334	17%	Timing variance on performances
21	Supplies	107,260	157,683	50,423	32%	Computer Hardware for Perfect Mind
23	Credit Card Fees	65,107	29,000	(36,107)	-125%	Most CC transactions occur in January
24	Professional Fees	60,934	118,502	57,568	49%	Legal & P.R. Fees less than budgeted
27	Utilities	401,843	450,285	48,442	11%	Electric & Gas less than budgeted
28	Communications	38,520	3,535	(34,985)	-990%	Lower telephone expenses than budgeted
30	Furniture & Equipment	51,616	81,735	30,119	37%	Equip maint & new furniture under budget
32	Information Technology	13,180	109,250	96,070	88%	IT expenses related to Perfect Mind
33	Facility Maintenance	101,428	300,130	198,702	66%	Facility Maint. Projects on-going
34	Major Projects-Repair & Maint.	71,505	321,446	249,941	78%	Major Facility Projects on-going

PROPOSED NEW FORMAT FINANCIAL STATEMENTS



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 know 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



	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



Statement of Activities

Current Period: 5/1/2017 - 5/31/2017
FY Budget Period: 1/1/2017 - 12/31/2017

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	Monthly Report Actual	Monthly Report Budget	Monthly Report Variance	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue								
Member Dues	546,251	544,978	1,273	2,733,396	2,726,834	6,562	6,541,680	3,808,284
Life Care, Transfer, Tenant & Add'l Care	50,740	55,965	(5,225)	408,728	279,825	128,903	671,580	262,852
Capital Revenue	227,608	177,386	50,222	1,153,323	888,930	264,393	2,130,632	977,309
Programs	10,957	4,000	6,957	222,122	212,634	9,488	341,401	119,279
Instructional	10,477	9,030	1,447	258,493	240,990	17,503	352,165	93,672
Recreation Income	21,434	13,030	8,404	480,615	453,624	26,991	693,566	212,951
Advertising Income	10,102	4,000	6,102	20,052	20,000	52	48,000	27,948
Communication Income	9,593	0	9,593	28,666	13,626	15,040	54,504	25,838
Interest Income	12,847	17,925	(5,078)	119,745	89,625	30,120	215,100	95,355
Other Income	848	500	348	16,972	10,500	6,472	24,000	7,028
Facility Rent	1,213	1,000	213	8,480	12,500	(4,020)	21,000	12,520
Marketing Events	0	0	0	275	0	275	0	(275)
Other Income	2,061	1,500	561	25,727	23,000	2,727	45,000	19,273
Total Revenue	880,636	814,784	65,852	4,970,251	4,495,464	474,787	10,400,062	5,429,811
Expenses								
Major Projects-Repair & Maintenance	16,798	118,105	101,307	71,505	321,446	249,941	459,252	387,747
Facility Maintenance	30,031	63,372	33,341	101,428	300,130	198,702	562,134	460,706
Fees & Assessments	545	5,850	5,305	9,799	29,600	19,801	75,150	65,351
Utilities	71,830	90,057	18,227	401,843	450,285	48,442	1,080,684	678,841
Depreciation	107,444	111,500	4,056	559,712	557,500	(2,212)	1,338,000	778,288
Furniture & Equipment	3,604	13,702	10,098	51,616	81,735	30,119	143,049	91,433
Vehicles	4,933	6,250	1,317	33,264	31,250	(2,014)	75,000	41,736
Facilities & Equipment	235,186	408,836	173,651	1,229,167	1,771,946	542,779	3,733,269	2,504,102
Wages, Benefits, Payroll Expenses	502,526	356,168	(146,358)	1,849,501	1,802,321	(47,180)	4,560,134	2,710,634
Conferences & Training	695	5,210	4,515	13,402	29,350	15,948	79,053	65,651
Personnel	503,221	361,378	(141,842)	1,862,903	1,831,671	(31,232)	4,639,187	2,776,284
Recreation Contracts	28,998	17,380	(11,618)	375,340	453,674	78,334	688,429	313,089
Food & Catering	3,685	2,942	(743)	17,759	24,308	6,549	52,500	34,741
Bank & Credit Card Fees	1,398	2,417	1,019	67,269	31,085	(36,184)	81,004	13,735
Program	34,082	22,739	(11,343)	460,368	509,067	48,699	821,933	361,565
Communications	11,356	707	(10,649)	38,520	3,535	(34,985)	96,280	57,760
Printing	107	1,020	913	18,426	21,650	3,224	68,990	50,564
Advertising	834	1,250	416	3,158	6,250	3,092	15,000	11,842
Supplies	15,098	30,827	15,729	107,260	157,683	50,423	375,325	268,065
Postage	0	20	20	8,292	10,100	1,808	38,240	29,948
Dues & Subscriptions	1,371	625	(746)	6,557	5,125	(1,432)	9,200	2,643
Travel & Entertainment	4,183	500	(3,683)	13,141	9,000	(4,141)	24,000	10,859
Other Operating Expense	371	5,539	5,168	5,093	28,195	23,102	77,854	72,761
Operations	21,024	37,511	16,487	140,343	210,103	69,760	524,619	384,276
Information Technology	573	1,850	1,277	13,180	109,250	96,070	134,750	121,570
Professional Fees	14,385	23,000	8,615	60,934	118,502	57,568	285,504	224,570
Commercial Insurance	15,647	16,700	1,053	80,627	83,500	2,873	200,400	119,773
Taxes	0	0	0	0	0	0	14,700	14,700
Provision for Bad Debt	3,286	2,000	(1,286)	36,734	10,000	(26,734)	24,000	(12,734)
Corporate Expenses	33,891	43,550	9,659	191,475	321,252	129,777	659,354	467,879
Expenses	839,700	876,991	37,291	3,944,360	4,675,474	731,114	10,558,632	6,614,272
Net surplus (Deficit)	40,936	(62,207)	103,143	1,025,891	(180,010)	1,205,901	(158,570)	(1,184,461)
Unrealized Gain/Loss on Investment	52,259	0	52,259	185,103	(2,000)	187,103	(4,000)	189,103
Net change in Net Assets-GVR	93,195	(62,207)	155,402	1,210,995	(182,010)	1,393,004	(162,570)	(1,373,565)

DRAFT-FOR INTERNAL DISCUSSION PURPOSES ONLY

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



GREEN VALLEY RECREATION, INC.

	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 Repairs and replacements	-	(186,417)	55,253	110,363	20,801
	-	-			
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	-	(103,888)	(61,662)	180,644	(15,094)
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	2,944,782	(60,203)	606,813	4,200
Balance before Market Change at May 31, 2017	11,650,800	3,294,191	768,596	5,563,436	2,024,577
5 month Change in Market Value	185,103	(1,313)	55,253	110,363	20,801
Balance at May 31, 2017 (at Market)	\$ 11,835,904	3,292,878	823,849	5,673,799	2,045,378
Final Rebalance transactions - June 2017	\$ -	177,756	47,065	(152,839)	(71,981)
Adjusted Balance - Investment Portfolios	\$ 11,835,904	3,470,633	870,914	5,520,960	1,973,396