



DRAFT

A regular meeting of the GREEN VALLEY RECREATION, INC. BOARD OF DIRECTORS held Friday, April 13, 2018 at West Center, the President being in the chair and the Secretary present.

Directors Present: Donna Coon (Secretary), Nina Campfield, Carol Crothers, Carol Lambert (teleconference), Roger Myers, Denise Nichols, Tom Sadowski, Charles Sieck, Tim Stewart, Sandra Thornton, Gail Vanderroof, Kent Blumenthal (CEO)

Directors Absent: Lynne Chalmers

Staff: Cheryl Moose (CFO), Jen Morningstar (Executive Office Manager), David Jund (Facilities Director), George Rushing II (Recreation Director), Karen Miars (Administrative Assistant)

Visitors: 26

I. Call to Order / Establish Quorum

President Crothers called the meeting to order at 9:02am MST.
Roll call by Secretary Nichols; Quorum established.

II. Adopt Agenda

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

III. Approve Minutes

MOTION: Campfield / Seconded. Approve minutes of March 29, 2018 and April 3, 2018 as presented
Passed: Unanimous

IV. President's Report

Good morning ladies and gentlemen, this is my first chance to address our membership since I was elected president of the board. I'm mostly speaking for myself right now since we are still in the early stages of developing a board-wide strategy and set of objectives.

Since I was elected last year, I've felt that the number one objective of the board should be to listen to our members and develop the policy necessary to deliver the highest possible member satisfaction with your organization, Green Valley Rec. After all, you are both the owners and the customers of GVR. Our job is to provide the high value recreational, social and leisure education opportunities that enhance the quality of your lives. Value means excellent facilities and services at a very reasonable price. Overall, I believe we do a pretty good job here, but we can always do better.

According to the survey we just took, 70% of us believe we are getting good value for our GVR dues. That is a good number, but we can do better. Overall we rated our facilities and programs in the 75-92% range. That is very good but slightly less than our ratings 8 years ago. We need to understand why the trend is neutral or down and turn that around. You are quite happy with how well GVR provides recreational, social and educational opportunities – in the 80’s and 90’s percent positive. Good to hear because that is the heart of our business.

However, you are very unhappy with your board. Only 49% of you believe the board adequately represents you and is responsive to your needs. Even more troubling is that only 36% of you feel there is a free flow of information between the board and members, and only 29% feel you are given the opportunity to weigh in before major financial decisions are made. We must make improvements here.

You have elected a very strong board and we are dedicated to serving you. We have put together an ad hoc committee to analyze the survey and make recommendations on how we can improve. We will be conducting planning sessions to prioritize our goals and set objectives that can be passed down to our very capable staff. We will measure and report on our progress. We ask you to give us fair and open feedback.

One of the things I most appreciate about Green Valley is the caliber of its people. We live in a very bright, caring community. Most of us know that we have something very special here. Let’s work together to make it the best that it can be.

About 40 folks have volunteered to work on our board committees. Thank you! Board chairmen will be getting back to you to see where you can best serve. We still need a few people willing to serve on the audit and nomination & elections committees. We will also need more volunteers to work on the survey committee, especially as we organize down to subcommittees that address specific areas. If you are willing to serve, please contact a board member or go to the website to submit an application.

Again, I thank you for my opportunity to serve. My focus will be your satisfaction with your GVR organization. With the capable help of my fellow board members, our goal will be to provide incredible value for your GVR investment. We are committed to living up to your expectations.

V. CEO Report

I appreciate the opportunity that President Crothers gave me to give a snapshot of where I think we are and how we’re doing. And Carol asked me an interesting question and asked that I share my thoughts with members and the Board at this meeting. She asked, “Kent, what are things that keep you up at night?” So I focused my thoughts about our beloved non-profit corporation. And I want to start with addressing that question.

I’ve spent a career in administration of non-profits and with organizations and associations mostly in the recreation and leisure services field. I’ve worked for nonprofit 501 (C)(3)s, that’s the most broadest-defined Charitable Giving organizations; 501(C)(6)s, which is kind of a Trade Non-Profit Membership Organization; and (C)(4) which is what GVR is.

So, specific to GVR - what keeps me up at night? Not necessarily every night and not necessarily the same issues, but it's related to these five things that I think about.

- One is GVR's dependency on a growing economy to meet baseline expectations for our programs and services. So what do I mean by that? Well, I'm going to refer to the data sheets that was handed out to the audience. I turn your attention to the side that says 2018 Budgeted Revenues. Now this is not drilling down into details of line items and so forth. This is a 35,000 foot view that I have, and I want to share this perspective. This is the third year we've broken the budget down this way to have an important "look see". Our member dues support only about 60% of the total overall operating and capital budget. Only 60%. So that means that in order to have all that we provide to our members each and every day, we need to find another 40% of revenue. This is where dependency on a strong economy comes in. Because when there is a strong economy as opposed to a weak economy, our GVR member properties are selling more quickly, at a more appreciated value. But most importantly, that they're selling at all. If you look at the diagram (the pie chart) that explains the 60%-40% ration, about 20%, % of our non-dues revenue stream comes from Initial Fees and New Member Capital Fees. Last year we had a banner year of 966 properties turning over to GVR. We added 30+ totally new ones to GVR membership - never in GVR before. People said, "we want into GVR, and we're paying that type of country club Initial Fee" (that's what I call it), that \$2,400 one-time fee) "and we're going to join that organization forever and deed that home." This doesn't happen so much in a poor economy. So the issue for governance is, how you plan for the down years. And I don't want to wax biblical, but we're all familiar with the story of Joseph - of the multicolored coat story (it was on Broadway). The bottom line was - he foresaw a drought coming and they stored food away for seven years to make it through the bad years. That kind of forward thinking, I suggest, is important to GVR.
- Second, I think about how to retain talented and loyal staff. I go back a little more than four years to 2014 working for GVR, and fair compensation and livable wages for my staff are important to me. There are several entry level positions at GVR: Custodial, Landscape, some in Maintenance and some in Recreation. Going back to 2014, 2015 and even 2016, I shared the perspective with the Board that not only do we have to compete to get the best staff, we must retain them. And a fair and livable wage based on labor market trends is important. These Boards worked with me and we had staff compensation studies done, and we targeted where positions needed to be brought up, as there were many that were well below what the market was paying. And we've been on that path since then. And I thank GVR's past Boards for their support for this. And this is an ongoing issue that needs constant attention.
- Another issue that I am aware of, and I think about how to do better at, is communicating in a way that elevates the understanding of the inevitable growth and change which will absorb all of Green Valley. Those of us that sit here - whether we want it or not, it doesn't matter. Growth is coming. We did a projection based on the number of available lots in the two zip codes which constitute Green Valley about two years ago, to project population growth and what this community would have and would have to sustain. The max it was about 31,000 people, as compared to approximately 27,000 that is here now. That's it. Those of you who live in this area - off of Camino del Sol - may have seen signage that the developer Meritage is accepting names and interest in for future home development. Now what's that about? Well,

GVR is built on Developer/Member Agreements, and then there are Side Agreements. Meritage as a developer, has not sold one home since 2010. But they're coming back. Between them and Fairfield alone, there are about 2,000 vacant lots yet to be sold, mostly on the south end of town. Do the math. We calculate, based on our current numbers per rooftop, that there are 1.74 persons per GVR rooftop. You add 2,000 homes, that gives you - down at the south end of our expanse of 8.6 miles of GVR from our northernmost to our southernmost facility - an additional 4000 individuals, not counting guests, tenants and so forth. Plus, annually we have a voluntary opt-in adoption rate within GVR - I mentioned earlier that 30 new homes came in this year - and most of them were existing homes that after maybe 30 years or so, a new owner said, "we want in". That's going to continue to happen. So what is our adoption rate? The overall adoption rate is now about 63% of all homes in the older parts of Green Valley that have opted in to GVR. Those will continue to happen. What am I concerned with is planning for the future. This is because that history shows that those among us who live only in the past or the present are bound to miss the future. And the local growth is going to happen with our without us. And I ask the Board - that's technically who I'm addressing here though I'm glad for our members and guests - how many are aware of the "The Continental Farms Specific Plan". Anybody hear of that? Ok, so 2 or 3? Well, that plan has been approved for future residential and commercial development of the FICO Pecan Groves that run through Green Valley. There is also a Sahuarita Farms Specific Plan that's already been approved by Pima County whereby those Pecan Groves are going to be developed. They're going away. They're actually planting new pecan groves 100 miles or so from here. FICO will sell off these groves in order to develop them. Right by where we hope to have our 24-court GVR Pickleball Center. There's nothing we can do in this room that's going to change that. But we better be aware that it's going to happen. Because it's going to affect everything - from security, to traffic, to roads - to everything.

- Next, having spent a career with non-profits and Boards, I've seen this ebb & flow with pretty much every organization I've ever worked with, and that is the ability of volunteer leaders to fully appreciate and understand their legal duty of care and the legal duty of loyalty - and in this case, regarding GVR - that mandates putting the organization's needs first, rather than those of an individual or a specific stakeholder group. And that's not always easy to do. The nature of our business is recreation, and many of us are involved in a variety of leisure pursuits. But what's difficult - and it come up at times in different conversations that we will have and have had, is a parochial view about our organization when, in fact, a more global view is critical.
- Lastly, one of the charges that the Board that hired me gave me back in 2014 - actually it was in the interview process in 2013 - was to establish a non-profit IRC 501(C)(3) charitable giving foundation. First to do the research, then to get it going. And there was consensus of the Board at the time that - and we were coming off a 'not so good economy' - that by having an affiliated foundation, it would take a burden off of GVR and put it on an organization that was either better able to meet a need or better able to fundraise to address a need than GVR itself was able to. And the recent membership survey referenced earlier in President Crothers' earlier remarks, will hopefully be the impetus for a lot more conversation about member interests and needs this year. The survey results had a fascinating component to it - that only about 50% of our members had even heard of the GVR Foundation. And yet we post

something about it every week in eBlast. But the objective of the GVR Foundation put in basketball parlance is to be GVR's 'sixth man' – the 'go-to' organization to assist GVR in doing things it either can't do or that it can't do as well to help meet its goals and mission. Yet the GVR Foundation has not yet been fully embraced by the membership. I know of the potential of any non-profit, particularly ours. So I am concerned about how we can better communicate an understanding that we're not boats on our own bottoms, but instead in a uniquely symbiotic relationship with the GVR Foundation for the betterment of all GVR.

So those are my thoughts about what keeps me up at night.

~~Lynne Chalmers joined the meeting

VI. New Business

A. Appointment of Committee Chairs

MOTION: / Seconded. Approve President Crothers recommendation for committee chairs:

Fiscal Affairs – Roger Myers

Planning & Evaluation – Donna Coon

Board Affairs – Gail Vanderhoof

Nominations & Elections – Denise Nichols

Investments Ad Hoc – Tom Sadowski

Survey Ad Hoc – Co-Chairs Carol Lambert & Sandra Thornton

Passed: unanimous

~~Carole Lambert left the meeting

VII. Member Comments: 8

VIII. Adjournment

MOTION: Nichols / Seconded. Meeting Adjourned at 10:10am.

Passed: unanimous

Denise Nichols
Secretary

Date

Jen Morningstar
Manager, Executive Office

Date

The accompanying pages are the Financial Reports for January 31, 2018. 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: January 31, 2018 and December 31, 2017



	January 31, 2018	December 31, 2017
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	\$ 5,968,819	4,539,157
Accounts Receivable	727,840	123,604
Prepaid Expenses	197,998	173,447
Edward Jones Investments (@ Market)	10,397,318	10,274,921
Total Current Assets	17,291,976	15,111,130
Fixed Assets		
Contributed Fixed Assets	17,593,784	17,593,785
Purchased fixed Assets	17,976,383	17,939,723
Sub-Total	35,570,168	35,533,507
Less - Accumulated Depreciation	(18,963,384)	(18,846,580)
Net Fixed Assets	16,606,784	16,686,927
Total Assets	33,898,760	31,798,057
LIABILITIES		
Current Liabilities		
Accounts Payable	252,314	409,923
Deferred Dues & Fees	6,060,596	4,230,453
Deferred Programs	258,011	329,352
Total Current Liabilities	6,570,920	4,969,728
TOTAL NET ASSETS	\$27,327,840	26,828,329
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 971,265	930,342
Maint - Repair - Replacement	6,359,072	6,264,272
Initiatives	1,518,472	1,531,549
Sub-Total	8,848,809	8,726,163
Unrestricted Net Assets	18,479,031	18,102,166
TOTAL NET ASSETS	\$27,327,840	26,828,329

Green Valley Recreation, Inc.
Summary Statement of Activities

1 month period ending January 31, 2018

	<u>Actual</u>	<u>Annual Budget</u>	<u>%</u>
REVENUES:			
Member Dues	\$ 554,049	6,672,756	8.3%
Life Care, Transfer, Tenant & Add'l Card Fees	144,952	696,017	20.8%
New Member Capital/Initial Fees	169,816	2,378,383	7.1%
Recreation Income	184,276	822,599	22.4%
Communication Income	11,401	132,000	8.6%
Investment Income/Realized Gains	45,542	280,000	16.3%
Other Income	17,356	49,100	35.3%
Total Revenues	<u>1,127,393</u>	<u>11,030,855</u>	<u>10.2%</u>
EXPENSES:			
Facilities & Equipment	201,589	3,611,734	5.6%
Personnel	288,804	4,912,808	5.9%
Program	139,913	799,636	17.5%
Communications	10,209	172,120	5.9%
Operations	7,993	578,607	1.4%
Corporate Expenses	18,402	661,950	2.8%
Total Expenses	<u>666,910</u>	<u>10,736,855</u>	<u>6.2%</u>
Net Change in Net Assets from Operations	460,483		
From Investment Activity:			
Net Unrealized Market Value Change	39,028		
Net Excess (Deficiency) GVR (All Reserves)	<u>\$ 499,511</u>		

Statement of Activities
Current Year - January to January 31, 2018

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue					
Member Dues	554,049	556,063	(2,014)	6,672,756	6,118,707
Life Care, Transfer, Tenant & Add'l Card Fees	144,952	58,023	86,930	696,017	551,065
Capital Revenue	169,816	198,194	(28,378)	2,378,383	2,208,567
Programs	95,150	32,599	62,552	391,149	295,999
Instructional	89,126	35,962	53,164	431,450	342,324
Recreation Income	184,276	68,560	115,716	822,599	638,323
Advertising Income	6,913	6,250	663	75,000	68,088
Communication	4,489	4,750	(261)	57,000	52,511
Communication Income	11,401	11,000	401	132,000	120,599
Investment Income	45,542	23,326	22,216	280,000	234,458
Other Income	14,640	1,675	12,965	20,100	5,460
Facility Rent	2,716	1,924	792	23,000	20,284
Marketing Events	-	500	(500)	6,000	6,000
Other Income	17,356	4,099	13,257	49,100	31,744
Total Revenue	1,127,393	919,265	208,128	11,030,855	9,903,462
Expenses					
Major Projects-Repair & Maintenance	9,368	24,360	14,992	292,315	282,947
Facility Maintenance	4,784	42,864	38,080	514,370	509,586
Fees & Assessments	707	7,425	6,718	89,100	88,393
Utilities	61,790	95,677	33,887	1,148,121	1,086,331
Depreciation	116,804	103,833	(12,970)	1,246,000	1,129,196
Furniture & Equipment	7,040	20,152	13,112	241,824	234,784
Vehicles	1,096	6,667	5,571	80,004	78,908
Facilities & Equipment	201,589	300,978	99,389	3,611,734	3,410,145
Wages, Benefits, Payroll Expenses	286,387	402,151	115,763	4,825,808	4,539,421
Conferences & Training	2,416	7,250	4,834	87,000	84,584
Personnel	288,804	409,401	120,597	4,912,808	4,624,005
Food & Catering	311	4,258	3,948	51,100	50,789
Recreation Contracts	106,453	53,628	(52,825)	643,536	537,083
Bank & Credit Card Fees	33,149	8,750	(24,399)	105,000	71,851
Program	139,913	66,636	(73,277)	799,636	659,723
Communications	7,845	8,148	303	97,780	89,935
Printing	974	4,945	3,971	59,340	58,366
Advertising	1,390	1,250	(140)	15,000	13,610
Communications	10,209	14,343	4,134	172,120	161,911
Supplies	7,657	37,853	30,197	454,240	446,584
Postage	367	2,645	2,278	31,740	31,373
Dues & Subscriptions	375	508	133	6,100	5,725
Travel & Entertainment	-	1,620	1,620	19,440	19,440
Other Operating Expense	(406)	5,591	5,996	67,087	67,493
Operations	7,993	48,217	40,224	578,607	570,614
Information Technology	-	9,563	9,563	114,750	114,750
Professional Fees	2,138	25,292	23,154	303,500	301,363
Commercial Insurance	15,333	17,083	1,751	205,000	189,667
Taxes	-	1,225	1,225	14,700	14,700
Provision for Bad Debt	932	2,000	1,068	24,000	23,068
Corporate Expenses	18,402	55,163	36,761	661,950	643,548
Expenses	666,910	894,738	227,828	10,736,855	10,069,946
Net surplus (Deficit)	460,483	24,527	435,956	294,000	(166,483)
Unrealized Gain/Loss on Investment	39,028	-	39,028	-	39,028
Net change in Net Assets-GVR	499,511	24,527	474,985	294,000	(205,512)



GREEN VALLEY RECREATION, INC.
STATEMENT OF CHANGES IN NET ASSETS
As of Date: January 31, 2018 and December 31, 2017

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in Net Assets-GVR	\$ 499,511	499,511				
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	(78,334)			78,334	
Principal Transfers		-				-
Depreciation		116,804	(116,804)			
Purchase of Fixed Assets		(36,661)	36,661			
Transfer For Fixed Asset Purchase		-				-
Allocations of Net Change components:						
Investment income	-	(5,636)		276	2,556	2,803
Investment Expenses	-	647		(583)	(64)	-
Unrealized Gains (Losses) on Market	-	(39,324)		41,230	13,974	(15,881)
Repairs and replacements	-	-				
Net change to January 31, 2018	499,511	457,008	(80,143)	40,924	94,800	(13,077)
NET ASSETS, December 31, 2017	26,828,329	1,415,239	16,686,927	930,341	6,264,272	1,531,550
Net Assets as at January 31, 2018	\$27,327,840	1,872,246	16,606,784	971,265	6,359,072	1,518,473



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, 2017 (at Market)	\$ 10,274,921	1,548,758	930,342	6,264,272	1,531,550
Changes since January 1, 2018					
Principal additions	78,334	-	-	78,334	-
Rebalance Transactions	-	-	-	-	-
Investment income	5,682	46	276	2,556	2,803
Withdrawals	-	-	-	-	-
Investment Expenses	(647)	-	(583)	(64)	-
Net Change for 1 Months	83,369	46	(307)	80,826	2,803
Balance before Market Change at January 31, 2018	10,358,290	1,548,804	930,035	6,345,097	1,534,353
1 month Change in Unrealized Gain (Loss)	39,028	(296)	41,230	13,974	(15,881)
Balance at January 31, 2018 (at Market)	\$ 10,397,318	1,548,508	971,265	6,359,072	1,518,473

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Statement of Activities

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Green Valley Recreation, Inc.
Statement of Financial Position

As of Date: February 28, 2018 and December 31, 2017



	February 28, 2018	December 31, 2017
	Total	Total
ASSETS		
Cash/Cash Equivalents	\$ 5,569,404	4,539,157
Accounts Receivable	485,217	123,604
Edward Jones Investments (@ Market)	10,331,096	10,274,921
Prepaid Expenses	170,153	173,447
Property and Equipment:		
Contributed Fixed Assets	17,593,784	17,593,785
Purchased fixed Assets	18,028,261	17,939,723
Sub-Total	35,622,045	35,533,507
Less - Accumulated Depreciation	(19,080,079)	(18,846,580)
Property and Equipment - net	16,541,966	16,686,927
Total Assets	33,097,835	31,798,057
LIABILITIES		
Accounts Payable	174,819	409,923
Deferred Dues & Fees	5,509,632	4,230,453
Deferred Programs	198,043	329,352
Total Liabilities	5,882,495	4,969,728
TOTAL NET ASSETS	\$27,215,340	26,828,329
NET ASSETS		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 936,341	930,342
Maint - Repair - Replacement	6,332,913	6,264,272
Initiatives	1,509,849	1,531,549
Unrestricted Net Assets	18,436,239	18,102,166
TOTAL NET ASSETS	\$27,215,343	26,828,329

Green Valley Recreation, Inc.
Summary Statement of Activities

2 month period ending February 28, 2018

	<u>Actual</u>	<u>Annual Budget</u>	<u>%</u>
REVENUES:			
Member Dues	\$ 1,110,210	6,672,756	16.6%
Life Care, Transfer, Tenant & Add'l Card Fees	214,580	696,017	30.8%
New Member Capital/Initial Fees	367,736	2,378,383	15.5%
Recreation Income	295,258	822,599	35.9%
Communication Income	20,954	132,000	15.9%
Investment Income/Realized Gains	67,273	280,000	24.0%
Other Income	17,568	49,100	35.8%
Total Revenues	<u>2,093,579</u>	<u>11,030,855</u>	<u>19.0%</u>
EXPENSES:			
Facilities & Equipment	522,731	3,611,734	14.5%
Personnel	665,883	4,912,808	13.6%
Program	258,727	799,636	32.4%
Communications	20,239	172,120	11.8%
Operations	41,836	578,607	7.2%
Corporate Expenses	68,479	661,950	10.3%
Total Expenses	<u>1,577,895</u>	<u>10,736,855</u>	<u>14.7%</u>
Net Change in Net Assets from Operations	515,684		
From Investment Activity:			
Net Unrealized Market Value Change	(128,670)		
Net Excess (Deficiency) GVR (All Reserves)	<u>\$ 387,014</u>		

Statement of Activities
Current Year - January to February 28, 2018

	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Fiscal Year Budget	Remaining FY Budget
Revenue					
Member Dues	1,110,210	1,112,126	(1,916)	6,672,756	5,562,546
Life Care, Transfer, Tenant & Add'l Card Fees	214,580	116,022	98,558	696,017	481,437
Capital Revenue	367,736	396,393	(28,657)	2,378,383	2,010,647
Programs	149,707	65,194	84,513	391,149	241,442
Instructional	145,551	71,915	73,636	431,450	285,899
Recreation Income	295,258	137,109	158,149	822,599	527,341
Advertising Income	12,217	12,500	(284)	75,000	62,783
Communication	8,737	9,500	(763)	57,000	48,263
Communication Income	20,954	22,000	(1,047)	132,000	111,046
Investment Income	67,273	46,660	20,613	280,000	212,727
Other Income	13,628	3,350	10,278	20,100	6,472
Facility Rent	3,940	3,840	100	23,000	19,060
Marketing Events	-	1,000	(1,000)	6,000	6,000
Other Income	17,568	8,190	9,378	49,100	31,532
Total Revenue	2,093,579	1,838,500	255,078	11,030,855	8,937,276
Expenses					
Major Projects-Repair & Maintenance	24,085	48,719	24,634	292,315	268,230
Facility Maintenance	34,150	85,728	51,578	514,370	480,220
Fees & Assessments	1,859	14,850	12,991	89,100	87,241
Utilities	187,312	191,353	4,042	1,148,121	960,809
Depreciation	233,499	207,667	(25,833)	1,246,000	1,012,501
Furniture & Equipment	32,050	40,304	8,254	241,824	209,774
Vehicles	9,776	13,334	3,558	80,004	70,228
Facilities & Equipment	522,731	601,955	79,224	3,611,734	3,089,003
Wages, Benefits, Payroll Expenses	658,437	804,301	145,864	4,825,808	4,167,371
Conferences & Training	7,446	14,500	7,054	87,000	79,554
Personnel	665,883	818,801	152,918	4,912,808	4,246,925
Food & Catering	4,598	8,517	3,919	51,100	46,502
Recreation Contracts	204,255	107,256	(96,999)	643,536	439,281
Bank & Credit Card Fees	49,874	17,500	(32,374)	105,000	55,126
Program	258,727	133,273	(125,454)	799,636	540,909
Communications	15,880	16,297	416	97,780	81,900
Printing	2,719	9,890	7,171	59,340	56,621
Advertising	1,640	2,500	860	15,000	13,360
Communications	20,239	28,687	8,447	172,120	151,881
Supplies	38,100	75,707	37,607	454,240	416,140
Postage	1,053	5,290	4,237	31,740	30,687
Dues & Subscriptions	1,458	1,017	(441)	6,100	4,642
Travel & Entertainment	4	3,240	3,236	19,440	19,436
Other Operating Expense	1,221	11,181	9,960	67,087	65,866
Operations	41,836	96,435	54,599	578,607	536,771
Information Technology	573	19,125	18,552	114,750	114,177
Professional Fees	34,993	50,583	15,590	303,500	268,507
Commercial Insurance	30,665	34,167	3,502	205,000	174,335
Taxes	-	2,450	2,450	14,700	14,700
Provision for Bad Debt	2,248	4,000	1,752	24,000	21,752
Corporate Expenses	68,479	110,325	41,846	661,950	593,471
Expenses	1,577,895	1,789,476	211,580	10,736,855	9,158,960
Net surplus (Deficit)	515,684	49,024	466,658	294,000	(221,684)
Unrealized Gain/Loss on Investment	(128,670)	-	(128,670)	-	(128,670)
Net change in Net Assets-GVR	387,014	49,024	337,988	294,000	(93,014)



GREEN VALLEY RECREATION, INC.
STATEMENT OF CHANGES IN NET ASSETS
As of Date: February 28, 2018 and December 31, 2017

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
Net change in Net Assets-GVR	\$ 387,014	387,014				
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	(156,667)			156,667	
Principal Transfers		-				-
Depreciation		233,499	(233,499)			
Purchase of Fixed Assets		(88,538)	88,538			
Transfer For Fixed Asset Purchase		-				-
Allocations of Net Change components:						
Investment income	-	(26,140)		985	15,386	9,770
Investment Expenses	-	1,255		(1,191)	(64)	-
Unrealized Gains (Losses) on Market	-	128,611		6,206	(103,347)	(31,469)
Repairs and replacements	-	-				
Net change to February 28, 2018	387,014	479,034	(144,961)	6,000	68,641	(21,700)
NET ASSETS, December 31, 2017	26,828,329	1,415,239	16,686,927	930,341	6,264,272	1,531,550
Net Assets as at February 28, 2018	\$27,215,343	1,894,272	16,541,966	936,341	6,332,914	1,509,850



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, 2017 (at Market)	\$ 10,274,921	1,548,758	930,342	6,264,272	1,531,550
Changes since January 1, 2018					
Principal additions	156,667	-	-	156,667	-
Rebalance Transactions	-	-	-	-	-
Investment income	29,433	3,293	985	15,386	9,770
Withdrawals	-	-	-	-	-
Investment Expenses	(1,255)	-	(1,191)	(64)	-
Net Change for 2 Months	184,845	3,293	(206)	171,989	9,770
Balance before Market Change at February 28, 2018	10,459,767	1,552,051	930,136	6,436,261	1,541,320
2 month Change in Unrealized Gain (Loss)	(128,670)	(59)	6,206	(103,347)	(31,469)
Balance at February 28, 2018 (at Market)	\$ 10,331,097	1,551,992	936,341	6,332,913	1,509,850