

# AGENDA

## Fiscal Affairs Committee

Approved by Chair Crothers May 17, 2019 9:20am

Date: 5/21/2019

Time: 1:30

Place: Las Campanas Ocotillo Room

Call to order

Roll call

Quorum?

Approve FAC meeting minutes from 4/18/2019

Committee chair comments:

New business:

- Review April and updated Dec 2018 financial statements (April statement should include YTD 2018 actuals) – Cheryl
- Motion to change CPM regarding MR&R Funding and Reimbursement
- Motion to hire outside financial expertise
- Discussion and possible motion to transfer excess operating funds to reserve accounts
- Review reconciliation analysis of GVR and Foundation funding -- Cheryl
- Review 2017 to 2018 actual budget and revised 2019 budget – Cheryl or David
- Discussion on creating 2020 budget
  - Seasonality analysis – John Haymond
  - Impact of two cards per rooftop change – Cheryl
  - Timetable for budget preparation – David/Cheryl
  - FAC budget objectives discussion as time permits

Member comments

Adjourn

Next meeting on 6/18 at 1:30 in the ??? Room, .



**FISCAL AFFAIRS COMMITTEE MEETING**  
**Thursday, April 18, 2019**  
**1:30pm**  
**Las Campanas**

In Attendance: Carol Crothers (Chair), Kathi Bachelor, Bill Brown, Marge Garneau, John Haymond, Gene Kasper, Mark Kelley, Tom Sadowski, Charlie Sieck (ex-officio), Steve Wilhelm, Kent Blumenthal (CEO)

GVR Staff: David Webster (Accounting Manager, Staff Liaison), Cheryl Moose (CFO), Jen Morningstar (Director of Administrative Services)

Visitors: 8

Committee Chair Carol Crothers called the meeting to order at 1:30pm

Crothers welcomed committee members and introductions were made.

Crothers stated three objectives for the committee this year:

1. Review and approve clear, concise and comprehensive financial documents that prove GVR is being fiscally managed in a responsible way.
2. Maximize return on financial investments.
3. Support budgeting process so it is efficient and effective as a forecasting tool and means of providing evidence of our fiscal responsibility.

**MOTION: Sieck / Seconded. Approve Fiscal Affairs Committee minutes of March 12, 2010**  
**Passed: unanimous.**

Committee reviewed Q1 2019 financial statements and December 2018 financial statements.

**MOTION: Sieck / Seconded. Approve financial statements of December 2018, January 2019, February 2019 and March 2019  
Passed: unanimous**

**MOTION: Sadowski / Seconded. Recommend the Board of Directors update the Corporate Policy Manual Investment Policy Statement as presented to Fiscal Affairs (with removal of item 5.D – see attached) and approved by Investments Committee.  
Passed: unanimous**

**MOTION: Kelley / Seconded. Recommend Investments Committee authorize a transfer of \$286,855 from MR&R Fund to Operating Fund for costs of completed projects from Q1 2019.  
Passed: unanimous.**

President Sieck and CFO Moose reviewed 2019 Annual Meeting financial presentations.

**MOTION: Haymond / Seconded. Adjourn meeting at 4:17pm  
Passed: unanimous**

The accompanying pages are the Financial Reports for April 30, 2019. 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: April 30, 2019 and December 31, 2018



	<b>April 30, 2019</b>	<b>December 31, 2018</b>
	<b>Total</b>	<b>Total</b>
<b>ASSETS</b>		
Cash/Cash Equivalents	\$ 1,642,707	1,099,888
Accounts Receivable	315,879	97,020
Edward Jones Investments (@ Market)	5,292,699	10,995,715
Schwab Investments (@ Market)	8,903,571	-
Prepaid Expenses	89,506	207,872
<b>Total Current Assets</b>	<b>16,244,362</b>	<b>12,400,495</b>
<b>Property and Equipment:</b>		
Contributed Fixed Assets	17,593,785	17,593,785
Purchased fixed Assets	19,704,389	19,354,268
Sub-Total	37,298,174	36,948,053
Less - Accumulated Depreciation	(20,847,200)	(20,315,542)
<b>Property and Equipment - net</b>	<b>16,450,974</b>	<b>16,632,511</b>
<b>Total Assets</b>	<b>32,695,336</b>	<b>29,033,006</b>
<b>LIABILITIES</b>		
Accounts Payable	187,138	342,959
Deferred Dues & Fees	4,397,015	1,106,509
Deferred Programs	69,558	260,046
<b>Total Liabilities</b>	<b>4,653,710</b>	<b>1,709,514</b>
<b>TOTAL ASSETS LESS LIABILITIES</b>	<b>\$28,041,625</b>	<b>27,323,492</b>
<b>NET ASSETS</b>		
Temporarily Restricted:		
Board Designated:		
Emergency	\$ 808,434	804,645
Maint - Repair - Replacement	5,792,752	5,881,453
Initiatives	2,302,385	1,996,087
Sub-Total	8,903,571	8,682,185
Unrestricted Net Assets	19,138,054	18,641,307
<b>TOTAL NET ASSETS</b>	<b>\$28,041,625</b>	<b>27,323,492</b>



**GREEN VALLEY RECREATION, INC.**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**As of Date: April 30, 2019 and December 31, 2018**

	Totals	Unrestricted		Emergency Reserve Fund	Maint - Repair - Replace Reserve Fund	Initiatives Reserve Fund
		Unrestricted	Fixed Assets			
<b>Net change in Net Assets-GVR</b>	\$ 718,053	718,053				
Transfers between unrestricted and reserves:						
Reserve Study Allocation	-	(322,108)			322,108	
Principal Transfers	-	698,632			(698,632)	
Depreciation	-	531,658	(531,658)			
Purchase of Fixed Assets	-	(350,121)	350,121			
Transfer		84,540		(84,540)		-
						243,695
Allocations of Net Change components:						
Investment income	-	(75,620)		3,843	51,296	20,480
Investment Expenses	-	3,244		(2,936)	(213)	(95)
Unrealized Gains (Losses) on Market Repairs and replacements	-	(366,579)		87,422	236,740	42,418
		-				
<b>Net change to April 30, 2019</b>	718,053	921,700	(181,537)	3,789	(88,701)	306,498
NET ASSETS, December 31, 2018	27,323,492	2,014,776	16,626,531	804,645	5,881,453	1,996,087
<b>Net Assets as at April 30, 2019</b>	\$ 28,041,545	2,936,476	16,444,994	808,434	5,792,752	2,302,585



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
<b>Balance December 31, 2018 (at Market)</b>	\$ 10,995,715	2,313,529	804,646	5,881,453	1,996,087
<b>Changes since January 1, 2019</b>					
Principal additions	3,917,247	4,062,214	-	(361,526)	216,559
Rebalance Transactions	-	-	3,843	-	-
Investment income	94,361	18,741	(84,540)	51,296	20,480
Withdrawals	(1,096,883)	(1,104,809)	(84,540)	65,529	26,937
Investment Expenses	(3,244)	-	(2,936)	(213)	(95)
<b>Net Change for 4 Months</b>	2,911,480	2,976,146	(83,633)	(244,914)	263,881
<b>Balance before Market Change at April 30, 2019</b>	13,907,195	5,289,675	721,012	5,636,540	2,259,968
<b>4 month Change in Unrealized Gain (Loss)</b>	369,603	3,024	87,422	236,740	42,418
<b>Balance at April 30, 2019 (at Market)</b>	<b>\$ 14,276,798</b>	<b>5,292,699</b>	<b>808,434</b>	<b>5,873,279</b>	<b>2,302,385</b>



**Green Valley Recreation, Inc.**  
**Statement of Activities**  
**Monthly Report: 4/1/2019 - 4/30/2019**  
**YTD Period: 1/1/2019 - 4/30/2019**  
**FY Budget Period: 1/1/2019 - 12/31/2019**

		2018 YTD	2019 YTD	YTD	%	Year-to-Date	Year-to-Date	Year-to-Date	%	Fiscal Year	Remaining
		Actual	Actual	Variance		Actual	Budget	Variance		Budget	FY Budget
<b>Revenue</b>											
1	Member Dues	2,209,758	2,239,379	29,621	1%	2,239,379	2,233,783	5,596	0%	6,701,349	4,461,970
2	Life Care, Transfer, Tenant & Add'l Card Fee	355,810	364,583	8,773	2%	364,583	250,880	113,703	45%	752,640	388,057
3	Capital Revenue	956,344	808,742	(147,602)	-15%	808,742	897,717	(88,975)	-10%	2,693,151	1,884,409
4	Programs	246,348	163,938	(82,410)	-33%	163,938	142,333	21,605	15%	427,000	263,062
5	Instructional	229,115	247,034	17,919	8%	247,034	143,817	103,217	72%	431,450	184,416
6	<b>Recreational Revenue</b>	<b>475,463</b>	<b>410,972</b>			<b>410,972</b>	<b>286,150</b>				
7	<b>Investment Revenue</b>	<b>105,628</b>	<b>130,859</b>	<b>25,231</b>	<b>24%</b>	<b>130,859</b>	<b>98,333</b>	<b>32,526</b>	<b>33%</b>	<b>295,000</b>	<b>164,141</b>
8	Advertising Income	28,469	36,580	8,111	28%	36,580	25,000	11,580	32%	75,000	38,420
9	Communication	14,441	11,283	(3,158)	-22%	11,283	19,000	(7,717)	-68%	57,000	45,717
10	<b>Communications Revenue</b>	<b>42,910</b>	<b>47,863</b>			<b>47,863</b>	<b>44,000</b>				
11	Other Income	14,679	18,216	3,537	24%	18,216	6,833	11,383	167%	20,500	2,284
12	Facility Rent	9,425	11,710	2,285	24%	11,710	7,667	4,043	53%	23,000	11,290
13	Marketing Events	0	0	0		0	1,000	(1,000)	-100%	3,000	3,000
14	<b>Other Revenue</b>	<b>24,104</b>	<b>29,926</b>			<b>29,926</b>	<b>15,500</b>				
	<b>Total Revenue</b>	<b>4,170,017</b>	<b>4,032,324</b>	<b>(137,693)</b>	<b>-3%</b>	<b>4,032,324</b>	<b>3,826,363</b>	<b>205,961</b>	<b>5.4%</b>	<b>11,479,090</b>	<b>7,446,766</b>
<b>Expenses</b>											
15	Major Projects-Repair & Maint.	91,162	349,598	(258,436)	-283%	349,598	79,076	(270,522)	-342%	237,229	(112,369)
16	Facilities Maintenance	77,708	49,287	28,421	37%	49,287	161,156	111,869	69%	483,468	434,181
17	Fees & Assessments	4,052	9,042	(4,990)	-123%	9,042	11,533	2,491	22%	34,600	25,558
18	Utilities	363,028	343,465	19,563	5%	343,465	250,588	(92,877)	-37%	751,765	408,300
19	Depreciation	466,890	531,658	(64,768)	-14%	531,658	436,370	(95,288)	-22%	1,309,109	777,451
20	Furniture & Equipment	96,293	85,533	10,760	11%	85,533	76,992	(8,541)	-11%	230,975	145,442
21	Vehicles	18,908	25,921	(7,013)	-37%	25,921	26,868	947	4%	80,604	54,683
22	<b>Facilities &amp; Equipment</b>	<b>1,118,041</b>	<b>1,394,504</b>			<b>1,394,504</b>	<b>1,042,583</b>				
23	Wages, Benefits, Payroll Expenses	1,427,343	1,435,429	(8,086)	-1%	1,435,429	1,668,010	232,581	14%	5,004,031	3,568,602
24	Conferences & Training	18,105	15,028	3,077	17%	15,028	19,333	4,305	22%	58,000	42,972
25	<b>Personnel</b>	<b>1,445,448</b>	<b>1,450,457</b>			<b>1,450,457</b>	<b>1,687,343</b>				
26	Food & Catering	17,918	14,060	3,858	22%	14,060	17,200	3,140	18%	51,600	37,540
27	Recreation Contracts	350,836	331,076	19,760	6%	331,076	233,577	(97,499)	-42%	700,731	369,655
28	Bank & Credit Card Fees	56,875	66,657	(9,782)	-17%	66,657	33,333	(33,324)	-100%	100,000	33,343
29	<b>Program</b>	<b>425,629</b>	<b>411,793</b>			<b>411,793</b>	<b>284,110</b>				
30	Communications	33,657	33,377	280	1%	33,377	34,160	783	2%	102,480	69,103
31	Printing	29,238	25,756	3,482	12%	25,756	31,924	6,168	19%	96,353	70,597
32	Advertising	3,734	0	3,734	100%	0	5,000	5,000	100%	15,000	15,000
33	<b>Communications</b>	<b>66,629</b>	<b>59,133</b>			<b>59,133</b>	<b>71,084</b>				
34	Supplies	83,287	97,556	(14,269)	-17%	97,556	148,641	51,085	34%	445,923	348,367
35	Postage	7,125	7,983	(858)	-12%	7,983	12,413	4,430	36%	37,240	29,257
36	Dues & Subscriptions	4,737	3,959	778	16%	3,959	2,183	(1,776)	-81%	6,550	2,591
37	Travel & Entertainment	804	1,726	(922)	-115%	1,726	7,800	6,074	78%	23,400	21,674
38	Other Operating Expense	16,193	13,531	2,662	16%	13,531	20,718	7,187	35%	62,154	48,623
39	<b>Operations</b>	<b>112,146</b>	<b>124,755</b>			<b>124,755</b>	<b>191,755</b>				
40	Information Technology	7,206	27,333	(20,127)	-279%	27,333	45,850	18,517	40%	137,550	110,217
41	Repair & Maint.-Network	0	426	(426)	-100%	426	1,200	774	65%	3,600	3,174
42	Professional Fees	105,401	106,036	(635)	0%	106,036	97,133	(8,903)	-9%	291,400	185,364
43	Commerical Insurance	66,394	101,437	(35,043)	-53%	101,437	71,667	(29,770)	-42%	215,000	113,563
44	Taxes	54	0	54	100%	0	4,900	4,900	100%	14,700	14,700
40	Provision for Bad Debt	10,991	8,000	2,991	27%	8,000	8,000	0	0%	24,000	16,000
41	<b>Corporate Expenses</b>	<b>190,046</b>	<b>243,232</b>			<b>243,232</b>	<b>228,750</b>				
	<b>Expenses</b>	<b>3,357,939</b>	<b>3,683,874</b>	<b>(325,935)</b>	<b>0.04%</b>	<b>3,683,874</b>	<b>3,505,625</b>	<b>(178,249)</b>	<b>-5.1%</b>	<b>10,517,462</b>	<b>6,833,588</b>
42	Gross surplus(Rev-Exp)	812,078	348,450			348,450	320,738				
43	Unrealized Gain on Investments	(218,844)	369,603			(369,603)	6,000			18,000	
44	<b>Net from Operations</b>	<b>593,234</b>	<b>718,053</b>			<b>(21,153)</b>	<b>326,738</b>			<b>10,535,462</b>	

## Motion to change the CPM regarding MR&R funding and funds reimbursement

### Background information:

The Maintenance Repair and Replace (MR&R) Reserve Study performed by Browning Reserve Group recommends an annual contribution to the MR&R reserve fund. In the past, 1/12 of the annual amount was transferred each month. Our dues for the year (approximately \$6M) are collected at the end of the previous year. This money sits in checking account or a very low yielding non restricted investment account. The normal annual contribution to MR&R is around \$1M. We have hired a financial management firm to manage our reserves and they expect to achieve a significantly higher return than our operating accounts. To maximize the return on our financial assets, the full annual contribution to the MR&R fund should occur as early as possible in the year. The recommended change is to transfer the funds within one month of the close of dues collection. This year, the transfer of the remaining balance of the MR&R contribution should occur within 7 days of the date we pass this motion.

In the past, we have only reimbursed the operating cash fund up to the projected cost of the MR&R project. After conferring with Browning and to cut down the variances in budget line items, the board policy should be changed to reimburse the full cost of the project after appropriate evidence is supplied as to project dates and actual costs. The details of how this is achieved should be in the administrative operations manuals.

### **Motion to update the CPM regarding the MR&R reserve fund:**

In Section V – Fiscal/Accounting of the CPM, Subsection 2 – Reserve Policy, E. MR&R Reserve Fund, delete 3. Funding Source: and replace with the following:

- 3 Funding Source and Reimbursement Policy
  - a. Funding Source: Annually, GVR shall transfer the full year's annual Reserve Contribution as determined by the Annual Reserve Study for the current fiscal year from operations to this reserve within 30 days of the end of the dues collection period (normally Jan 31, so the full MR&R funding should be transferred by the end of February.)
  - b. Reimbursement Policy: Quarterly (or monthly if necessary), after review by the FAC and approval of the board, the MR&R Reserve Fund will reimburse the operating cash account the full project cost of completed MR&R projects. Evidence of required reimbursement will include a brief description of the project, timeframe of projected replacement, actual project completion date, forecasted cost and actual cost. If actual cost is substantially different from forecasted cost a detailed justification will be provided.

Note: In 2018 the remaining MR&R contribution will be made to the MR&R within 7 days of this motion being passed.

Reconciliation of Shared Resources between Green Valley Recreation and Green Valley Foundation  
Green Valley Recreation, Inc. (GVR) and GVR Foundation (GVRF)  
Activities January 2019 - March 2019 (3 months)

**DRAFT**

<u>Description of Services Rendered by GVR to the Foundation</u>	<u>Cost</u>	<u>Total</u>
<b>Communication Specialist ongoing support</b>		
Posting GVRF information in <i>GVR Now!</i> , eBlasts. \$26.80 hourly rate with fringes for 1/2 hour per week for 3 months (Jan 2019 - Mar 2019)	\$ 174	
<b>Administrative Support (staff wages)</b>		
Meeting agendas; minutes; donor letters, etc. \$24.79 hourly rate with fringes for 2.75 hours per day for 3 months (Jan 2019 - Mar 2019)	\$ 886	
<b>Information Technology (IT) staff</b>		
GVR IT staff actual time charged to RetireAZ.com through Jan - Mar 2019. Billed to and paid by GVR on a quarterly basis.	\$ 569	PAID
<b>Accounting Services Staff (weekly bookkeeping, monthly financial stmts.)</b>		
Bookkeeping services and monthly financial statements. \$26.44 hourly rate with fringes for 1.5 hours per week for 3 months (Mar 2019 - Mar 2019)	\$ 516	
<b>Annual Audit Expenses (paid directly)</b>		
Paid \$300 directly to CPA by GVRF for Audit and Tax Return 990EZ	\$ -	
<b>Administrative Support staff office space required for GVRF</b>		
Administrative physical office cost for 91 sq. ft. cost at \$13.07 per sq. ft. per year for 2.75 hours per day for 3 months	\$ 132	
<b>GVR Meeting Space provided to GVR Foundation</b>		
All Members of GVR are provided meeting facilities for free	\$ -	
<b>Insurance Expense</b>		
Director & Officers coverage issued through GVR policy for cost savings Previously Charged	\$ -	
<b>Sub-Total (direct costs paid by GVR)</b>		<b>\$ 2,277</b>

Reconciliation of Shared Resources between Green Valley Recreation and Green Valley Foundation  
Green Valley Recreation, Inc. (GVR) and GVR Foundation (GVRF)  
Activities January 2019 - March 2019 (3 months)

**DRAFT**

**Description of Services Rendered by GVR Foundation to GVR**

<b>RetireArizona.org</b>		
Category Sponsorship - 15 months Jan. 1, 2018 through Mar. 31, 2019 previously credited	\$	-
<b>Information Technology</b>		
Payments by GVRF to GVR for IT staff services for RetireAZ.com for 1st Qtr 2019	\$	(569) PAID
<b>SoAz CultureFest 2017 and 2018</b>		
Presenting Sponsorship (\$5,000 per yr. less \$2,000 per yr. maintenance and custodial staff facility support) Previously credited	\$	-
<b>Senior Games 2018*</b>		
Presenting Sponsorship Previously Credited	\$	-
		<hr/>
<b>Sub-Total (services rendered to GVR)</b>		<b><u>\$ (569)</u></b>
<b>Reconciliation Total (GVR Foundation reimbursement to GVR)</b>		<b><u><u>\$ 1,708</u></u></b>

**GVR Budget Comparison**

						31-Dec-18			
	2016 Actual	2017 Actual	2018	2018 v. 2017 Incr	2019 Budget	2019 Budget v. 2018	Actual	Budget Dec-18	2018 Actual v. 2018
<b>Revenue</b>									
Member dues	6,402,286	6,627,415	6,690,385		6,701,349		6,690,385	6,672,756	
Life care, Transfers, Tenant & Care	626,047	777,582	746,853		752,640		746,853	696,017	
NMCF/Initial Fees (Capital Rev)	2,007,135	2,439,129	2,345,508		2,693,151		2,345,508	2,378,383	
Programs	361,053	368,192	360,835		427,000		360,835	391,149	
Instructional	388,904	379,167	375,673		431,450		375,673	431,450	
<b>Recreational Income</b>	<b>9,785,425</b>	<b>10,591,485</b>	<b>10,519,254</b>	-0.7%	<b>11,005,590</b>	4.6%	<b>10,519,254</b>	<b>10,569,755</b>	-0.5%
<b>Investment Income</b>	<b>227,910</b>	<b>271,889</b>	<b>323,151</b>	18.9%	<b>295,000</b>	-8.7%	<b>323,151</b>	<b>280,000</b>	15.4%
Advertising Income	30,870	59,550	108,861		75,000		108,861	75,000	
Communication	62,946	56,133	43,358		57,000		43,358	57,000	
<b>Communications Income</b>	<b>93,816</b>	<b>115,683</b>	<b>152,219</b>	31.6%	<b>132,000</b>	-13.3%	<b>152,219</b>	<b>132,000</b>	15.3%
Other Income	19,301	20,753	22,373		20,500		22,373	20,100	
Facility Rent	21,204	15,435	25,543		23,000		25,543	23,000	
Marketing Events	0	345	0		3,000		0	6,000	
<b>Other Income</b>	<b>40,505</b>	<b>36,533</b>	<b>47,916</b>	31.2%	<b>46,500</b>	-3.0%	<b>47,916</b>	<b>49,100</b>	-2.4%
<b>Total Revenue</b>	<b>10,147,656</b>	<b>11,015,590</b>	<b>11,042,540</b>	0.2%	<b>11,479,090</b>	4.0%	<b>11,042,540</b>	<b>11,030,855</b>	0.1%
<b>Expenses</b>									
Major Projects-Repair & Maint	284,249	356,288	500,790		240,829		500,790	292,315	
Facilities Maintenance	258,793	222,262	260,502		483,468		260,502	514,370	
Fees & Assessments	9,419	17,570	13,710		34,600		13,710	89,100	
Utilities	840,023	886,644	933,502		751,765		933,502	1,148,121	
Depreciation	1,294,903	1,262,126	1,474,941		1,309,109		1,474,941	1,246,000	
Furniture & Equipment	138,874	170,548	239,916		230,975		239,916	241,824	
Vehicles	66,331	60,434	59,869		80,604		59,869	80,004	
<b>Facilities &amp; Equipment</b>	<b>2,892,592</b>	<b>2,975,872</b>	<b>3,483,230</b>	17.0%	<b>3,131,350</b>	-10.1%	<b>3,483,230</b>	<b>3,611,734</b>	-3.6%
Wages, Benefits, Payroll Exp	4,222,008	4,481,186	4,601,298		5,004,031		4,601,298	4,825,808	
Conference & Training	25,524	29,221	58,098		58,000		58,098	87,000	
<b>Personnel</b>	<b>4,247,532</b>	<b>4,510,407</b>	<b>4,659,396</b>	3.3%	<b>5,062,031</b>	8.6%	<b>4,659,396</b>	<b>4,912,808</b>	-5.2%
Food & Catering	36,950	36,888	44,018		51,600		44,018	51,100	
Recreation Contracts	721,166	660,109	622,585		700,731		622,585	643,536	
Bank & Credit Card Fees	55,909	90,487	70,539		100,000		70,539	105,000	
<b>Programs</b>	<b>814,025</b>	<b>787,484</b>	<b>737,142</b>	-6.4%	<b>852,331</b>	15.6%	<b>737,142</b>	<b>799,636</b>	-7.8%
Communications	85,570	90,020	93,552		102,480		93,552	97,780	
Printing	54,549	55,859	93,288		81,853		93,288	59,340	
Advertising	15,668	5,572	3,734		15,000		3,734	15,000	
<b>Communications</b>	<b>155,787</b>	<b>151,451</b>	<b>190,574</b>	25.8%	<b>199,333</b>	4.6%	<b>190,574</b>	<b>172,120</b>	10.7%
Supplies	256,296	293,221	260,274		445,923		260,274	454,240	
Postage	21,554	15,647	19,120		37,240		19,120	31,740	
Dues & Subscriptions	10,121	9,781	11,084		6,550		11,084	6,100	
Travel & Entertainment	10,179	20,373	5,220		23,400		5,220	19,440	
Other Operating Expenses	14,181	64,188	31,982		80,154		31,982	67,087	
<b>Operations</b>	<b>312,331</b>	<b>403,210</b>	<b>327,680</b>	-18.7%	<b>593,267</b>	81.1%	<b>327,680</b>	<b>578,607</b>	-43.4%
Information Technology	34,413	22,214	360,325		137,550		360,325	114,750	
Professional Fees	293,731	143,562	225,219		305,900		225,219	303,500	
Commercial Insurance	184,153	222,303	196,848		215,000		196,848	205,000	
Taxes	10,021	19,079	20,750		14,700		20,750	14,700	
Provision for Bad Debt	61,718	70,643	80,744		24,000		80,744	24,000	
<b>Corporate Expenses</b>	<b>584,036</b>	<b>477,801</b>	<b>883,886</b>	85.0%	<b>697,150</b>	-21.1%	<b>883,886</b>	<b>661,950</b>	33.5%
<b>Total Expenses:</b>	<b>9,006,303</b>	<b>9,306,225</b>	<b>10,281,908</b>	10.5%	<b>10,535,462</b>	2.5%	<b>10,281,908</b>	<b>10,736,855</b>	-4.2%
<b>Surplus</b>	<b>1,141,353</b>	<b>1,709,365</b>	<b>760,632</b>		<b>943,628</b>		<b>760,632</b>	<b>294,000</b>	
Unrealized (gains)/Losses	(118,802)	(173,059)	(265,464)		(150,000)		(265,464)	(108,000)	
<b>Change in Net Assets</b>	<b>1,022,551</b>	<b>1,536,306</b>	<b>495,168</b>	*	<b>793,628</b>		<b>495,168</b>	<b>186,000</b>	

\* For FY 2018, the \$495,168 increase in Net Assets was not enough to offset the funding of MRR and Net New Purchases of Fixed Assets for there to remain a net surplus. There is no FY 2018 Net Surplus to transfer to Initiatives.