

THE GVC FOUNDATION, INC.
SUMMARY FINANCIAL STATEMENT

Year to Date Ending May 31, 16

STATEMENT OF ACTIVITIES

	GVCF	HHW	BUF	MG	TOTAL
INCOME					
Contributions & donations	\$ 5,050	3,615		1,061	\$ 9,726
Grants					
HOA reimbursements			2,260		2,260
Fashion Show				12,601	12,601
Gifts in Kind		1,140			1,140
Sponsorships				417	417
Raffle					
Other income	5				5
TOTAL INCOME	5,055	4,755	2,260	14,079	26,149
EXPENSE					
Professional event services		15,230			15,230
Event expenses		6,077		4,915	10,992
Median set up expenses				11,214	11,214
Median maintenance				1,019	1,019
Storage					
Administrative expense	10	281	281	82	655
Insurance		264	264	1,004	1,532
Accounting					
Depreciation	173				173
Miscellaneous	42			172	214
TOTAL EXPENSE	225	21,852	545	18,406	41,028
NET INCOME (LOSS)	\$4,830	(17,097)	1,715	(4,327)	\$ (14,879)

Year to Date Ending May 31, 16

STATEMENT OF FINANCIAL POSITION

	GVCF	HHW	BUF	MG	TOTAL
ASSETS					
Cash					\$ 44,480
Furniture & Equipment - Net					276
TOTAL ASSETS					\$ 44,756
LIABILITIES AND NET ASSETS					
Accounts payable					\$ 78
Deferred Revenue					
Total Liabilities					78
NET ASSETS					
Balance at beginning of period	6,878	29,432	6,354	16,894	59,557
Transfer of support	(648)	648			
Adjusted Balance	6,230	30,080	6,354	16,894	59,557
Net Income (Loss)	\$4,830	(17,097)	1,715	(4,327)	(14,879)
Total Net Assets	11,060	12,982	8,068	12,567	44,677
TOTAL LIABILITIES AND NET ASSETS	\$ 11,060	12,982	8,068	12,567	\$ 44,756

THE GVC FOUNDATION, INC.
Summary Financial Statement
May 31, 2016

STATEMENT OF ACTIVITIES

The high note of May was the bequest from Paul Bliklen who was so appreciative of the work of the Green Valley Council that he included The GVC Foundation in his will. The \$5,000 is without restrictions and has limitations for its use. That was the only revenue transaction. The total at the end of May was \$26,149 and the amounts for GVCF and the projects it sponsors are shown in their respective columns.

Expense in May aggregated \$606 and consisted of \$35 for the Chase Bank online system GVC set up and it was used to receive the \$5,000 bequest. Median Green expenses were for water and insurance which coverage was not included in the first billing.

The net for May was a positive \$4,394 which reduced the year to date Net Loss to \$14,879. The Foundation and project share of that net is shown in the respective columns as well.

STATEMENT OF FINANCIAL POSITION

The cash balance for May was reduced by \$10,837 from the April 30 balance. This was the result of the May payment of the \$15,230 SW Hazardous Control bill for the March HHW project and the \$5,000 deposit from the bequest. With the exception of the \$35 depreciation expense, expenses required the payment of cash. These transactions reduced the cash to \$44,480 at May 31, 2016. The addition of the fixed assets and reduction for the water bill to be paid in June, results in net assets of \$44,677.

Net Assets available for Foundation purposes in the future are:

Purpose	Balance May 31, 2016
GVCF	11,060
HHW	12,982
BUF	8,068
MG	12,567
TOTAL	44,677

Respectfully submitted,
Richard E. Hill
Treasurer.