

Fiscal Affairs
Financial Report
As of December 31, 2025

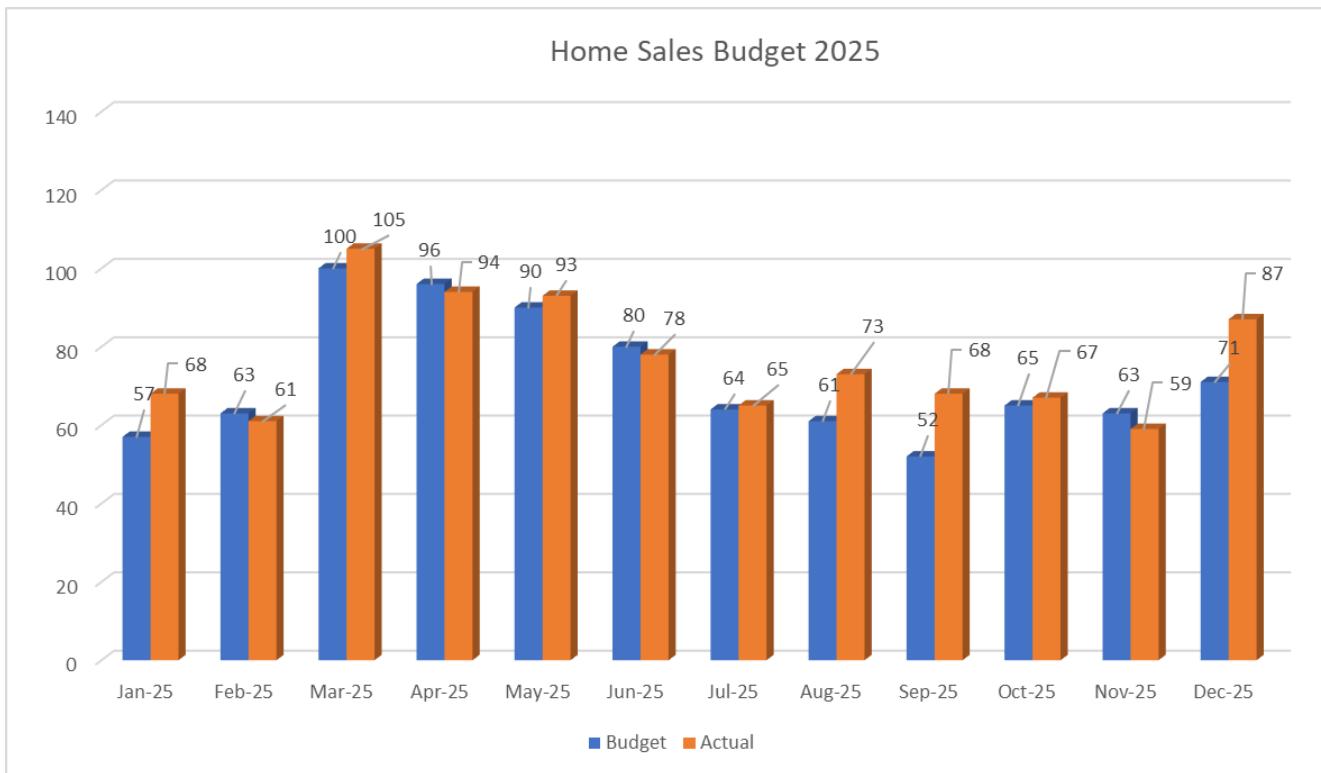
The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through December 31, 2025 and include the financial statements as of December 31, 2025. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net Assets, and Investment Portfolio.

- The following table summarizes the December 31, 2025 total year to date Increase in Net Assets based on GVR's 2025 Financial Statements:

Month	Operating Increase Net Assets	Unrealized Gains on Investments	Total Increase in Net Assets	Homes Sold	Budget Variance	
					Income Variance	Expense Variance
Jan-25	\$133,252	\$163,241	\$296,493	68	\$28,958	\$88,851
Feb-25	\$197,621	(\$54,698)	\$142,923	61	(\$106,588)	\$173,361
Mar-25	\$49,086	(\$253,006)	(\$203,920)	105	(\$71,726)	(\$28,963)
Apr-25	\$109,237	(\$34,106)	\$75,131	94	(\$3,304)	(\$67,602)
May-25	\$73,170	\$211,175	\$284,345	93	(\$10,722)	(\$32,672)
Jun-25	\$230,846	\$250,208	\$481,054	78	\$30,869	\$88,870
Jul-25	(\$70,262)	\$44,371	(\$25,891)	65	(\$18,331)	(\$54,839)
Aug-25	\$139,505	\$204,530	\$344,035	73	(\$5,490)	\$38,346
Sep-25	\$24,432	\$164,456	\$188,888	68	\$21,502	(\$23,844)
Oct-25	(\$30,350)	\$73,692	\$43,342	67	(\$88,085)	\$47,723
Nov-25	\$80,836	\$84,348	\$165,184	59	(\$63,037)	\$110,123
Dec-25	\$145,491	(\$46,269)	\$99,222	87	\$190,060	(\$87,193)
Total YTD '25	\$1,082,864	\$807,942	\$1,890,806	918	(\$95,894)	\$252,161

A

- While the preceding table illustrates the performance for the year 2025 according to the Financial Statements, it does not include any reduction for the necessary funding from Operations for Reserve Funds that are included in GVR's 2025 budget.
- There were 87 Home Resales during the month of December. This number of sales is 16 (23%) more than budgeted for December and 20 (30%) more than December of the prior year. Year to date, GVR is 56 (6.5%) home sales greater than budgeted. GVR offsets home sales with an allowance for Membership Change Fee Refunds for Members who transition from a primary residence. The Property Report is on page 4 and the current allowance is \$144,000 (page 2). The following graph illustrates the actual compared to the monthly budgeted number of home sales with actual sales updated through December, 2025.

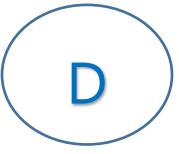


- The number of homes sold through the first two weeks of January 2026 are 15 and we expect another 42 by the end of the month for a total of 57 homes during January 2026. The budget for January 2026 is 58 and the deficit will result in 1 (2%) home under budget for January 2026.

- GVR has added 30 new Member Households in the year 2025 (page 4). The 2025 Budget included 18 new households for the entire year.
- The December 2025 Statement of Financial Position (page 2) reports the Total Net Assets to be \$35,628,636 which is a \$1,890,821 increase for the year (page 2 and 3) and includes \$807,942 of Unrealized Gains on Investments for December 2025 year to date.
- The December 31 Operational cash on hand is \$1,523,184 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$5,738,138 which is a \$3,986,619 increase during the month of December. The cash projections for 2026 are on pages 6 and 7.
- The Net Fixed Assets are \$23,355,286 as of December 31, 2025 (page 2). Total net Capital Purchases for the year to date are \$2,221,644.
- Total Current Liabilities are \$5,111,415 (page 2). This includes collections of cash that are for 2026 dues and activities.
- Designated Net Assets equal \$11,035,021 which reflects a net decrease of \$8,833 for the month of December, 2025. The year-to-date net unrealized gains on investments are \$807,942 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$12,516,659 which is 0.8% under budget and 8% more than the prior year.
- The total expenses for the year are \$11,433,795 which is \$252,161 (2.2%) under budget and 1% more than the prior year (page 3). The following is a high-level summary of the amounts and percentage variance to budget for the year-to-date December 31, 2025:

EXPENSES YTD DECEMBER 2025				
<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance</u> Pos. (Neg.)	<u>%</u>	<u>Summary</u>
Facilities & Equipment	3,321,475	(68,619)	-2%	Furniture & Equipment is 29% over budget
Program Expenses	705,845	180,051	20%	Program expenses are \$180K under budget Recreational income is \$241K under budget
Communications	212,108	12,792	6%	Advertising and printing are both under budget
Operational Expenses	682,416	10,384	1%	Dues and Subscriptions are 80% over budget
Corporate Expenses	816,516	(538)	-0.1%	IT Software expenses are \$24K under budget and Professional fees are \$43K over budget. Insurance 2% over budget.
Personnel & Benefits	5,695,435	118,091	2%	Wages are \$213K (5%) under budget. Benefits are \$122K (15%) over budget.
TOTAL EXPENSES	<u>11,433,795</u>	<u>252,161</u>	<u>2.2%</u>	under budget

- The Capital Improvements Projects Master List is included on page 5.
- A preliminary calculation of the GVR surplus is \$162,386 and is included on page 8. This calculation is subject to final closing and audit adjustments.
- A summary of Cost Savings measures that were identified for consideration is included on pages 9 through 10.



D



Green Valley Recreation, Inc.

Board of Directors Meeting

December 2025 Financial Highlights

Prepared By: David Webster, CFO

Meeting Date: February 20, 2026

Presented By: David Webster, CFO

Consent Agenda: N/A

Originating Committee / Department:

Administration

Strategic Plan Goal:

Goal 4: Cultivate and maintain a sound financial base that generates good value for our members

Background Justification:

The Board has requested a separate staff report stating the highlights for each month.

Key Points/Highlights for December 2025:

1. Statement of Financial Position
 - a. Operating Cash increase for December \$3,986,619 due primarily to dues collections.
 - b. Designated Funds Cash net decrease for December \$8,833
 - c. Net Assets Increase Year to Date December \$1,890,806
2. Statement of Financial Activities
 - a. YTD revenue under budget (unfavorable) 0.8% or \$95,894
 - b. YTD expenses under budget (favorable) 2.2% or \$252,161
 - c. November unrealized gains on investments \$46,269, YTD gains \$807,942
 - d. December MCF fees over budget (favorable) 87 actual compared to 71 budgeted, YTD over budget (favorable) 918 compared to 862 budgeted.
 - e. YTD utilities are 10% under budget (favorable) or \$975,385 actual vs a budget of \$1,081,000
 - f. GVR personnel under budget (favorable) by 2% YTD or \$118,091
 - g. Recreation revenue under budget(unfavorable) by \$240,949
 - h. Recreation Program expenses are under budget (favorable) by \$180,051
 - i. Preliminary 2025 Surplus is calculated to be \$162,386



Green Valley Recreation, Inc.
Statement of Financial Position
As of Date: December 31, 2025 and Dec 31, 2024

	December 31, 2025	Dec 31, 2024
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	1,523,184	2,642,024
Accounts Receivable	331,140	293,785
Prepaid Expenses	274,286	242,974
Maintenance Inventory	21,927	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	573,244 (1)	635,469 (18)
MRR - Fund	7,397,859 (2)	7,586,789 (19)
Initiatives - Fund	1,367,037 (3)	993,706 (20)
Pools & Spas - Fund	1,697,677 (4)	1,200,643 (21)
Total Designated Investments (CS/SBH)	11,035,816 (5)	10,416,607 (22)
Undesignated Invest. (JP Morgan Long Term)	1,609,852 (6)	1,008,091 (23)
Undesignated Invest. (JP Morgan)	2,605,102 (7)	1,008,955 (24)
Investments	15,250,770 (8)	12,433,653 (25)
Total Current Assets	17,401,307	15,612,436
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	35,430,978	33,209,334
Sub-Total	53,448,063	51,226,419
Less - Accumulated Depreciation	(30,092,777)	(28,756,044)
Net Fixed Assets	23,355,286 (9)	22,470,375 (26)
Operating Lease ROU, Net of Accum. Amortization	-	-
Finance Lease ROU, Net of Accum. Amortization	36,447	36,447
Total Assets	40,793,039	38,119,258
LIABILITIES		
Current Liabilities		
Accounts Payable	459,249	384,710
Deferred Dues Fees & Programs	4,423,242	3,452,625
Accrued Payroll	54,292	247,487
Compensation Liability	-	-
MCF Refund Liability	141,000	195,000
In-Kind Lease Liability -Current	-	4,000
Operating ROU Liability - Current	-	-
Financing ROU Liability - Current	33,633	33,633
Total Current Liabilities	5,111,415	4,317,455
In-Kind Lease Liability - LT	42,667	42,667
Notes Payable	-	11,000
Financing ROU Liability - LT	10,321	10,321
Total Long Term Liabilities	52,988	63,988
TOTAL NET ASSETS	35,628,636 (10)	33,737,815 (27)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	573,244 (11)	635,469 (28)
Maint - Repair - Replacement	7,397,139 (12)	7,586,789 (29)
Initiatives	1,366,960 (13)	993,706 (30)
Pools & Spas	1,697,677 (14)	1,200,643 (31)
Sub-Total	11,035,021 (15)	10,416,607
Unrestricted Net Assets	22,702,794	23,321,207
Net change Year-to-Date	1,890,821 (16)	-
Unrestricted Net Assets	24,593,615 (17)	23,321,207
TOTAL NET ASSETS	35,628,636	33,737,815



Green Valley Recreation, Inc.

Summary Statement of Activities

YTD Period: 12 month period ending December 31, 2025

FY Budget Period: Jan 1, 2025 - Dec 31, 2025

	PRIOR YEAR COMPARISON			%	BUDGET COMPARISON			Fiscal Year Budget	Remaining FY Budget
	2024 YTD Actual	2025 YTD Actual	Year to Year Variance		YTD Actual	YTD Budget	YTD Variance		
Revenue									
Member Dues	7,134,340	7,366,506	232,166	3%	7,366,506	7,350,040	16,466	0.2%	7,350,040 (16,466)
LC,Trans., Crd Fees.	685,399	787,751	102,352	15%	787,751	729,376	58,375	8%	729,472 (58,279)
Capital Revenue	2,428,476	2,835,808	407,330	17%	2,835,806	2,724,900	110,906	4%	2,724,900 (110,906)
Programs	276,359	339,135	62,776	23%	339,135	629,718	(290,583)	(46%)	629,718 290,583
Instructional	497,714	529,634	31,920	6%	529,634	480,000	49,634	10%	480,000 (49,634)
Recreational Revenue	774,073	868,769	94,696	12%	868,769	1,109,718	(240,949)	(22%)	1,109,718 240,949
Investment Income	426,501	466,619	40,118	9%	466,619	435,000	31,619	7%	435,000 (31,619)
Advertising Income	-	-	-	0%	-	-	-	0%	-
Cell Tower Lease Inc.	49,004	50,583	1,579	3%	50,583	48,919	1,664	3%	48,919 (1,664)
Comm. Revenue	49,004	50,583	1,579	3%	50,583	48,919	1,664	3%	48,919 (1,664)
Other Income	108,450	119,574	11,124	10%	119,574	169,100	(49,526)	(29%)	169,100 49,526
Facility Rent	26,825	17,028	(9,798)	(37%)	17,028	41,500	(24,473)	(59%)	41,500 24,473
Marketing Events	-	-	-	0%	-	-	-	0%	-
In-Kind Contributions	4,000	4,000	0	0%	4,000	4,000	-	0%	4,000 -
Del Sol Café Revenue	-	24	24	0%	24	-	24	0%	(24)
Other Revenue	139,275	140,625	1,351	1%	140,625	214,600	(73,975)	(34%)	214,600 73,975
Total Revenue	11,637,067	12,516,659	879,592	8%	12,516,659	12,612,553	(95,894)	(0.8%)	12,612,649 95,990
Expenses									
Major Proj.-Rep. & Maint.	381,608	206,594	175,015	46%	206,594	206,143	(451)	(0%)	206,143 (451)
Facility Maintenance	322,133	416,637	(94,504)	(29%)	416,637	396,230	(20,407)	(5%)	396,230 (20,407)
Fees & Assessments	4,314	656	3,658	85%	656	2,000	1,344	67%	2,000 1,344
Utilities	1,105,703	975,385	130,318	12%	975,385	1,081,000	105,615	10%	1,091,735 118,350
Depreciation	1,327,643	1,369,957	(42,314)	(3%)	1,369,957	1,268,520	(101,437)	(8%)	1,268,520 (101,437)
Furniture & Equipment	244,376	256,569	(12,193)	(5%)	256,569	198,963	(57,606)	(29%)	198,963 (57,606)
Vehicles	90,018	95,678	(5,660)	(6%)	95,678	100,000	4,322	4%	100,000 4,322
Facilities & Equipment	3,475,795	3,321,475	154,320	4%	3,321,475	3,252,656	(68,619)	(2%)	3,263,591 (57,884)
Wages	4,418,358	4,440,033	(21,676)	(0%)	4,440,033	4,653,287	213,254	5%	4,653,287 213,254
Payroll Taxes	339,006	343,484	(4,478)	(1%)	343,484	370,215	26,731	7%	370,215 26,731
Benefits	808,411	911,918	(103,506)	(13%)	911,918	790,024	(121,894)	(15%)	790,114 (121,804)
Personnel	5,565,775	5,695,435	(129,660)	(2%)	5,695,435	5,813,526	118,091	2%	5,813,616 118,181
Food & Catering	47,818	30,838	16,981	36%	30,838	92,310	61,472	67%	92,310 61,472
Recreation Contracts	516,714	626,458	(109,744)	(21%)	626,458	712,086	85,628	12%	712,086 85,628
Bank & Credit Card Fees	77,903	48,550	29,354	38%	48,550	81,500	32,950	40%	81,500 32,950
Program	642,436	705,845	(63,409)	(10%)	705,845	885,896	180,051	20%	885,896 180,051
Communications	114,861	106,682	8,178	7%	106,682	109,900	3,218	3%	109,900 3,218
Printing	87,754	91,914	(4,160)	(5%)	91,914	97,000	5,086	5%	97,000 5,086
Advertising	29,031	13,512	15,519	53%	13,512	18,000	4,488	25%	18,000 4,488
Communications	231,646	212,108	19,538	8%	212,108	224,900	12,792	6%	224,900 12,792
Supplies	475,773	511,982	(36,208)	(8%)	511,982	547,100	35,118	6%	547,100 35,118
Postage	23,683	25,232	(1,549)	(7%)	25,232	19,500	(5,732)	(29%)	19,500 (5,732)
Dues & Subscriptions	16,618	26,863	(10,245)	(62%)	26,863	14,900	(11,963)	(80%)	14,900 (11,963)
Travel & Entertainment	975	2,435	(1,460)	(150%)	2,435	4,400	1,965	45%	4,400 1,965
Other Operating Expense	110,971	115,905	(4,934)	(4%)	115,905	106,900	(9,005)	(8%)	106,900 (9,005)
Operations	628,021	682,416	(54,395)	(9%)	682,416	692,800	10,384	1%	692,800 10,384
Information Technology	106,363	113,389	(7,026)	(7%)	113,389	137,041	23,652	17%	137,041 23,652
Professional Fees	194,944	213,084	(18,120)	(9%)	213,084	170,500	(42,564)	(25%)	170,500 (42,564)
Commercial Insurance	380,115	426,552	(46,436)	(12%)	426,552	417,185	(9,367)	(2%)	417,185 (9,367)
Taxes	43,758	44,752	(994)	(2%)	44,752	53,002	8,250	16%	53,002 8,250
Conferences & Training	11,238	8,513	2,726	24%	8,513	25,750	17,237	67%	25,750 17,237
Employee Recognition	13,324	10,247	3,078	23%	10,247	12,500	2,253	18%	12,500 2,253
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-
Corporate Expenses	749,743	816,516	(66,774)	(9%)	816,516	815,978	(538)	(0%)	815,978 (538)
Expenses	11,293,415	11,433,795	(140,380)	(1%)	11,433,795	11,685,956	252,161	2.2%	11,696,781 262,986
Gross Surplus(Rev-Exp)	343,652	1,082,864	739,211	215%	1,082,864	926,597	156,267	17%	915,868 (166,996)
Net Gain/Loss on Invest.	712,022	807,942	95,921	-	807,942	-	807,942	-	(807,942)
Net from Operations	1,055,674	1,890,806	835,132	79%	1,890,806	926,597	964,209	915,868 (974,938)	



GVR MEMBER PROPERTIES MONTHLY REPORT

2025	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	YTD
NEW MEMBERS	1	2	2	2	1	1	2	3	1	3	2	10	30
Total Members (2025)	13,873	13,875	13,877	13,879	13,880	13,881	13,883	13,886	13,887	13,890	13,892	13,902	13,902
Members Last Year (2024)	13,852	13,853	13,857	13,858	13,862	13,862	13,863	13,864	13,866	13,871	13,872	13,872	13,872
Members Before Last Year (2023)	13,825	13,829	13,832	13,833	13,834	13,835	13,837	13,841	13,842	13,844	13,847	13,850	13,850
Membership Change Fee	68	61	105	94	93	78	65	73	68	67	59	87	918
Initial Fee	1	1	1	2	-	1	2	1	1	2	1	6	19
Transfer Fee (new build no Initial fee)	-	1	-	-	1	-	-	2	-	-	1	1	4
Transfer Fee (Voluntary Deed Restriction w/Initial fee)	1	1	1	2	-	1	2	1	1	2	1	6	19
Transfer Fee (estate planning)	-	-	-	2	-	-	-	-	-	-	1	1	4
Transfer Fee (resale)	68	61	105	94	93	78	65	73	68	67	59	87	918
Transfer Fee Non-Resale	4	8	8	3	1	3	3	2	8	4	4	14	62
Budget Monthly Resales (2025)	57	63	100	96	90	80	64	61	52	65	63	71	862
Monthly Resales (2025)	68	61	105	94	93	78	65	73	68	67	59	87	918
Monthly Delta Actual vs Budget (2024)	↑ 11 ↓ (2) ↑ 5 ↓ (2) ↑ 3 ↓ (2) ↑ 1 ↑ 12 ↑ 16 ↑ 2 ↓ (4) ↑ 16 ↑ 56												
Monthly Resales Last Year (2024)	62	55	100	98	94	64	69	58	62	61	43	67	833
Monthly Resales 2 years prior (2023)	75	63	103	118	121	94	83	80	58	75	64	71	1,005
YTD Budget (2025)	57	120	220	316	406	486	550	611	663	728	791	862	862
YTD Resales (2025)	68	129	234	328	421	499	564	637	705	772	831	918	918
YTD Over/(Under) Budget	↑ 11 ↑ 9 ↑ 14 ↑ 12 ↑ 15 ↑ 13 ↑ 14 ↑ 26 ↑ 42 ↑ 44 ↑ 40 ↑ 56 ↑ 56												
YTD Over/(Under) Budget	19%	8%	6%	4%	4%	3%	3%	4%	6%	6%	5%	6%	6%
YTD Resales Last Year (2024)	62	117	217	315	409	473	542	600	662	723	766	833	833
YTD Resales Before 2 years prior (2023)	75	138	241	359	480	574	657	737	795	870	934	1,005	1,005
Total Sales (new and resale) (2025)	69	63	107	96	94	79	67	76	69	70	61	97	948
Total Sales (new and resale) Last Year (2024)	64	56	104	99	98	64	70	59	64	66	44	67	855
Total Sales (new and resale) Before 2 years prior (2023)	72	65	103	116	118	93	84	76	59	74	67	74	1,001
MCF Refund	4	8	10	12	8	5	8	8	6	4	6	6	85
HB 2119 (no MCF assessed)	1	2	2	1	0	1	0	1	6	1	0	4	19

Project Name	Center Location	Scope of Work	Estimated Construct. Start	Estimated Construct. Finish	Status	Summary Notes/Next Steps	Funding Sources	Budget Total	Expenses To Date	Balance
West Center Metal Shop Expansion	West Center	Expand Metal Shop into west storage building. To become Welding, Machine Shop, Office.	May-25	Sep-25	Ribbon-cutting in February	Construction is 100% complete and club moving in equipment. Received Certificate of Occupancy. Schedule ribbon-cutting for early February.	Initiatives-\$243k	\$ 243,000	\$ 244,368	\$ (1,368)
Desert Hills Kiln Room Enhancements	Desert Hills	Strengthen sub-floor for 5 kilns and brick flooring. Upgrade ventilation system and electrical needs.	Feb-26	Apr-26	Construction-20%	Structural upgrade and flooring completed. Contract signed with Building Excellence for \$94,424 (\$10,000 is contingency). GVR to sign MOU for club. Next step: schedule work with club.	Initiatives. CO with LR project.	\$ 90,000	\$ -	\$ 90,000
West Center Lapidary Club Expansion	West Center	Expand Lapidary Club building to the west. Renovate existing space, including Billiards Room space.	Feb-26	Aug-26	Permit review	Architect submitted 100% plans for permitting 12/23. Get revised bid for fire alarm system. Review all plans with project team. Set start date for February in coordination with club and contractor.	Initia. \$993k Club \$40k	\$ 1,034,000	\$ 84,400	\$ 949,600
West Center Membership Services Expansion	West Center	Expand Membership Services offices in Auditorium lobby. Add lobby counters for events.	Apr-26	Jul-26	Rebid for Construction	2025 bids came in high at \$162k. Rebid project to start in April-May.	Initiatives	\$ 190,000	\$ -	\$ 190,000
Abrego South Pool and Locker Room	Abrego South	Redesign pool, spa, and locker rooms for potential reconstruction. Demolish existing pool facilities.	In Schematic Design	In Schematic Design	Design	Awarded design contract to Burton and Associates. First community meeting on 1/23 to get initial ideas. Pool facility demolition bids also due on 1/23.	TBD	TBD		
Pickleball Center Fencing	Pickleball Center	Install west and north perimeter fencing and gates to better manage access and security.	Mar-26	Apr-26	Planning	Scope of Work in process.	Initiatives	\$ 50,000		\$ 50,000
Las Campanas Fitness Room Expansion	Las Campanas	Expand Fitness Room into Cypress Room for additional capacity. Install new flooring and paint.	Jun-26	Jul-26	Planning	Need scope of work details.	Initiatives	\$ 100,000	\$ -	\$ 100,000
SRS Fitness Center Expansion	Santa Rita Springs	Remove corner RSA office to expand floor area in fitness room. Paint and patch to match.	Aug-26	Aug-26	Planning	Need scope of work details.	Initiatives	\$ 40,000		\$ 40,000

GVR Cash Requirements Report

FY 2026

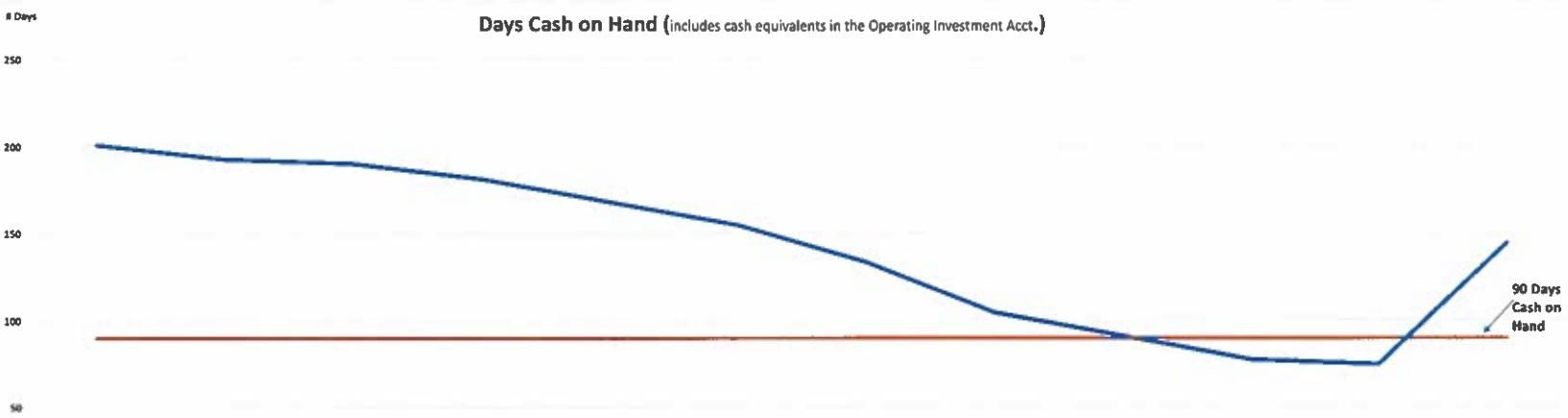
ACTUAL / PROJECTED	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Operating Cash at CHASE												
Beginning of Month Balance	1,523,184	585,805	322,550	230,056	343,706	328,117	512,529	456,002	162,573	146,984	231,396	338,902
Transfer In					400,000	400,000	600,000	600,000	400,000	500,000	200,000	
Transfer Out	(1,400,000)											(1,500,000)
Cash Receipts	3,073,428	604,666	775,428	581,571	452,333	452,333	387,714	387,714	452,333	452,333	775,428	3,146,427
Cash Disbursements	(2,610,807)	(867,922)	(867,922)	(867,922)	(867,922)	(867,922)	(1,044,241)	(1,281,143)	(867,922)	(867,922)	(867,922)	(1,044,240)
Net Operating Cash Flow	462,621	(263,255)	(92,493)	(286,351)	(415,589)	(415,589)	(656,527)	(893,429)	(415,589)	(415,589)	(92,493)	2,102,187
Ending of Month Balance	585,805	322,550	230,056	343,706	328,117	512,529	456,002	162,573	146,984	231,396	338,902	941,089
Operating Investment Accounts (A&B)												
Beginning of Month Balance	4,214,954	5,628,126	5,645,714	5,663,356	5,281,054	4,897,558	4,312,863	3,726,340	3,137,985	2,747,791	2,256,378	2,063,429
Transfer In	1,400,000											1,500,000
Transfer Out				(400,000)	(400,000)	(600,000)	(600,000)	(600,000)	(400,000)	(500,000)	(200,000)	
Earned Income on Investmen	13,172	17,588	17,643	17,698	16,503	15,305	13,478	11,645	9,806	8,587	7,051	6,448
Ending of Month Balance	5,628,126	5,645,714	5,663,356	5,281,054	4,897,558	4,312,863	3,726,340	3,137,985	2,747,791	2,256,378	2,063,429	3,569,878
MRR Reserve												
Beginning of Month Balance	7,435,679	8,641,091	8,446,402	8,251,712	8,057,023	7,862,333	7,667,644	7,472,954	7,278,264	7,083,575	6,888,885	6,694,196
Transfer In MRR Funding	1,400,102											
Transfer Out	(211,073)	(211,073)	(211,073)	(211,073)	(211,073)	(211,073)	(211,073)	(211,073)	(211,073)	(211,073)	(211,073)	(211,073)
Net Earned Income on Invest	16,384	16,384	16,384	16,384	16,384	16,384	16,384	16,384	16,384	16,384	16,384	16,384
Ending of Month Balance	8,641,091	8,446,402	8,251,712	8,057,023	7,862,333	7,667,644	7,472,954	7,278,264	7,083,575	6,888,885	6,694,196	6,499,506
MRR - B Pool and Spa Replacement Reserve												
Beginning of Month Balance	1,703,445	2,048,398	2,125,358	2,127,528	2,129,698	2,131,868	2,134,038	1,723,106	1,311,958	900,700	489,118	490,420
Transfer In MRR B Pool & Spa Funding	342,783	74,790										
Transfer Out							(412,885)	(412,885)	(412,885)	(412,885)		
Net Earned Income on Invest	2,170	2,170	2,170	2,170	2,170	2,170	1,953	1,736	1,628	1,302	1,302	1,302
Ending of Month Balance	2,048,398	2,125,358	2,127,528	2,129,698	2,131,868	2,134,038	1,723,106	1,311,958	900,700	489,118	490,420	491,722
Initiatives Reserve												
Beginning of Month Balance	1,375,373	1,295,408	1,215,443	1,135,478	1,055,513	975,548	895,583	815,618	735,653	655,688	575,723	495,758
Transfer In	47,920	47,920	47,920	47,920	47,920	47,920	47,920	47,920	47,920	47,920	47,920	47,920
Other Funding												
Other Payments												
Net Earned Income on Invest	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409
Transfer Out	(130,294)	(130,294)	(130,294)	(130,294)	(130,294)	(130,294)	(130,294)	(130,294)	(130,294)	(130,294)	(130,294)	(130,294)
Ending of Month Balance	1,295,408	1,215,443	1,135,478	1,055,513	975,548	895,583	815,618	735,653	655,688	575,723	495,758	415,793
Emergency Reserve												
Beginning of Month Balance	574,790	576,207	502,833	504,250	505,667	507,083	508,500	509,917	511,333	512,750	514,167	515,583
Transfer In												
Transfer Out		(74,790)										
Net Earned Income on Invest	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417
Ending of Month Balance	576,207	502,833	504,250	505,667	507,083	508,500	509,917	511,333	512,750	514,167	515,583	517,000
Total Reserve Accounts	12,561,104	12,290,036	12,018,968	11,747,900	11,476,833	11,205,765	10,521,595	9,837,208	9,152,713	8,467,893	8,195,957	7,924,021
Total Operating Cash	6,213,931	5,968,263	5,893,413	5,624,760	5,225,675	4,825,391	4,182,342	3,300,558	2,894,776	2,487,774	2,402,332	4,510,967
Grand Total Cash & Investments	18,775,035	18,258,300	17,912,381	17,372,661	16,702,508	16,031,156	14,703,937	13,137,767	12,047,489	10,955,667	10,598,289	12,434,988

GVR Cash Requirements Report

FY 2026

ACTUAL / PROJECTED	Projected Jan-26	Projected Feb-26	Projected Mar-26	Projected Apr-26	Projected May-26	Projected Jun-26	Projected Jul-26	Projected Aug-26	Projected Sep-26	Projected Oct-26	Projected Nov-26	Projected Dec-26	
Actual Days Oper. Cash on Hand (net of MCF Allowance)	201	193	190	181	168	155	134	104	91	78	75	144	
January 1, 2025 Beg. Balance:													Projected Ending Balance 2025
Total Reserve Accounts	9,385,842												Total Reserve Accounts 7,432,299
Total Operating Cash	5,738,138												Total Operating Cash 4,510,967
Grand Total Cash & Investme	15,123,980												Grand Total Cash & Investments 11,943,266

The Cash Requirements Report is for projecting cash balances of the Operating and Designated Cash Accounts only. This report is exclusively for the purpose of determining cash requirements and short term investment planning.



**Summary of Revenue & Expenditures - Budget to Actual
For Fiscal Year Ending Dec 31, 2025**

January through December 2025

	2025			January - December			TOTAL YEAR 2025			
	Annual Budget	YTD		Jan - Dec Actual	% of Variance	Total Jan-Dec 2025	Approved Budget	Total Actual	% of Budget	
		Budget	Actual			Actual	2025	Variance	Variance	
Revenue:										
Member Dues	\$ 7,350,040	\$ 7,350,040	\$ 7,366,506	0.2%		\$ 7,366,506	\$ 7,350,040	\$ 16,466	0.2%	
LC,Trans., Crd Fees.	729,472	729,376	787,751	8.0%		\$ 787,751	\$ 729,472	\$ 58,279	7.4%	
Capital Revenue	2,724,900	2,724,900	2,835,806	4.1%		\$ 2,835,806	\$ 2,724,900	\$ 110,906	3.9%	
Recreation	1,109,718	1,109,718	868,769	(21.7%)		\$ 868,769	\$ 1,109,718	\$ (240,949)	(27.7%)	
Investment Income	435,000	435,000	466,619	7.3%		\$ 466,619	\$ 435,000	\$ 31,619	6.8%	
Communication	48,919	48,919	50,583	3.4%		\$ 50,583	\$ 48,919	\$ 1,664	3.3%	
Other Revenue	214,600	214,600	140,625	(34.5%)		\$ 140,625	\$ 214,600	\$ (73,975)	(52.6%)	
Total Revenue	12,612,649	12,612,553	12,516,659	(0.8%)		\$ 12,516,659	\$ 12,612,649	\$ (95,990)	(0.8%)	
Expenditures:										
Facilities & Equipment NO DEPRECIATION	\$ 1,984,343	\$ 1,984,336	\$ 1,951,518	(2.1%)		\$ 1,951,518	\$ 1,984,343	\$ 32,825	1.7%	
Personnel	5,813,616	5,813,526	5,695,435	2.0%		\$ 5,695,435	\$ 5,813,616	\$ 118,181	2.0%	
Program	885,896	885,896	705,845	20.3%		\$ 705,845	\$ 885,896	\$ 180,051	20.3%	
Communications	224,900	224,900	212,108	5.7%		\$ 212,108	\$ 224,900	\$ 12,792	5.7%	
Operations	692,800	692,800	682,416	1.5%		\$ 682,416	\$ 692,800	\$ 10,384	1.5%	
Corporate Expenses	815,978	815,978	816,516	(0.1%)		\$ 816,516	\$ 815,978	\$ (538)	(0.1%)	
Total Expenditures	10,417,533	10,417,436	10,063,838	2.2%		\$ 10,063,838	\$ 10,417,533	\$ 353,695	3.4%	
Excess Revenues Over Exp.	\$ 2,195,116	\$ 2,195,117	\$ 2,452,821			\$ 2,452,821	\$ 2,195,116	\$ 257,705		
Transfers and Adjustments:										
Non Reserve Capital Projects	(22,486)	(22,486)	(36,489)			\$ (36,489)	\$ (22,486)	\$ (14,003)	-62.3%	
Remove Income From Reserves	(278,400)	(278,400)	(327,945)			\$ (327,945)	\$ (278,400)	\$ (49,545)	-17.8%	
Reserve Funding Initiatives	(547,770)	(547,770)	(570,136)			\$ (570,136)	\$ (547,770)	\$ (22,366)	-4.1%	
Reserve Funding MRR A & MRR-B	(1,620,460)	(1,620,460)	(1,620,460)			\$ (1,620,460)	\$ (1,620,460)	\$ -	0.0%	
MRR Expenses paid by Reserve	200,000	200,000	184,047			\$ 184,047	\$ 200,000	\$ (15,953)	8.0%	
Deduct Reserve Investment Exp.	74,000	74,000	80,549			\$ 80,549	\$ 74,000	\$ 6,549	-8.9%	
Modified Accrual Basis Surplus	-	1	162,386			162,386	-	162,386		

This report is not a GAAP compliant statement. Non cash adjustments such as Depreciation of Fixed Assets have been removed to establish a Modified Accrual report. The purpose of this report is to give a high level summary of GVRs performance for comparison to the Zero Surplus Budget goal for the fiscal year.