

Fiscal Affairs
Financial Report
As of November 30, 2025

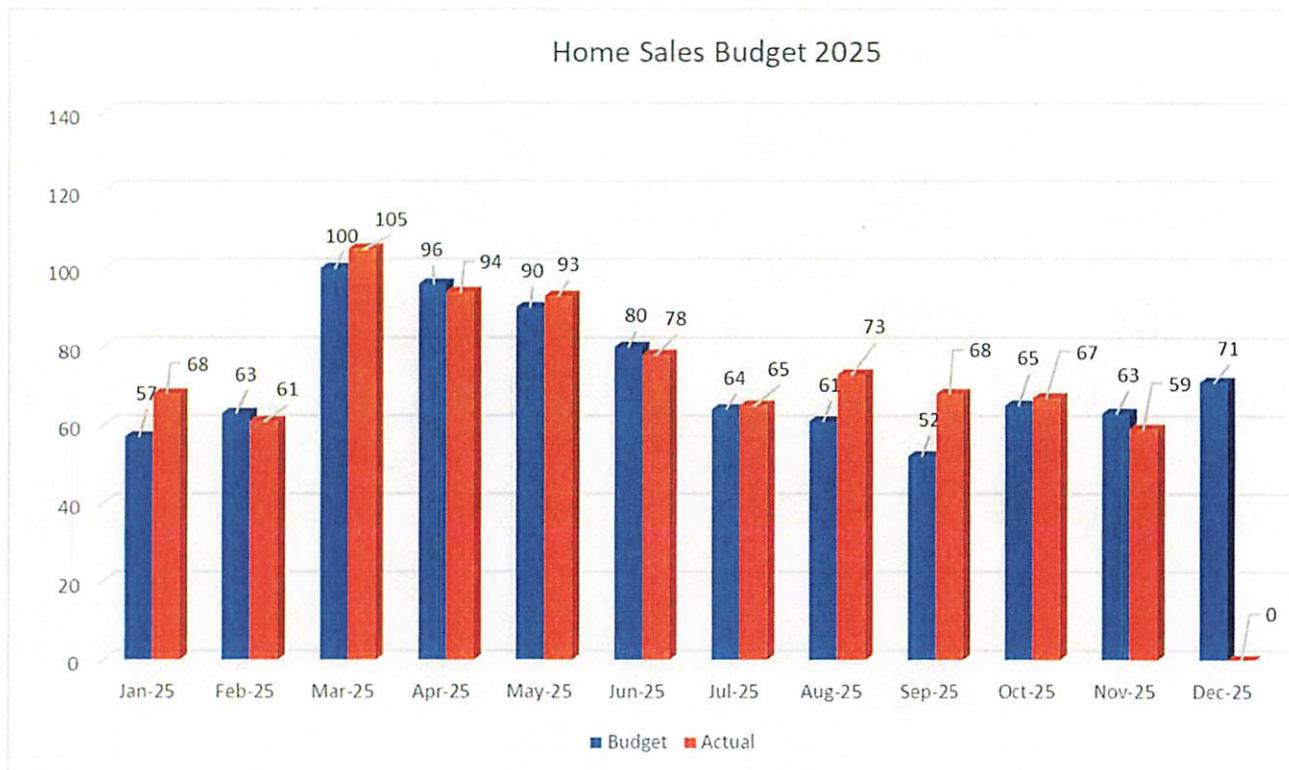
The enclosed Financial Statements and supplemental schedules provide relevant information Year to Date through November 30, 2025 and include the financial statements as of November 30, 2025. These statements include the Statement of Financial Position, Statement of Activities, Statement of Change in Net Assets, and Investment Portfolio.

- The following table summarizes the November 30, 2025 total year to date Increase in Net Assets based on GVR's 2025 Financial Statements:

Month	GVR 2025					Budget Variance	
	Operating Increase Net Assets	Unrealized Gains on Investments	Total Increase in Net Assets	Homes Sold	Income Variance Favorable (Unfavorable)	Expense Variance Favorable (Unfavorable)	
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			\$0				
Total YTD '25	\$937,373	\$854,211	\$1,791,584	831	(\$285,954)	\$339,354	

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- 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 59 Home Resales during the month of November. This number of sales is 4 (6%) less than budgeted for November and 20 (47%) more than November of the prior year. Year to date, GVR is 40 (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 6 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 November, 2025.



- The number of homes sold through the first two weeks of December are 41 and we expect another 48 by the end of the month for a total of 89 homes during December 2025. The budget for December is 71 and the surplus will result in 18 (25%) homes over budget for December. This projection will result in GVR being an estimated 58 (6.7%) homes over budget for the 12 month period of 2025.
- GVR has added 20 new Member Households so far this year (page 8). The 2025 Budget includes 18 new households for the entire year.

- The November 2025 Statement of Financial Position (page 2) reports the Total Net Assets to be \$35,529,398 which is a \$1,791,584 increase for the year (page 2 and 3) and includes \$854,211 of Unrealized Gains on Investments for November 2025 year to date.
- The November 30 Operational cash on hand is \$333,397 (page 2). When combined with Operational Cash Investments in both JP Morgan accounts, total Operational Cash equals \$1,751,519 which is a \$331,434 decrease during the month of November. The cash projections for 2025 are on pages 7 and 8.
- The Net Fixed Assets are \$23,416,288 as of November 30, 2025 (page 2). Total net Capital Purchases for the year to date are \$2,164,763.
- Total Current Liabilities are \$11,368,764 (page 2). This includes 1 month of Deferred Dues revenue for 2025.
- Designated Net Assets equal \$11,042,101 which reflects a net increase of \$81,558 for the month of November, 2025. The year-to-date net unrealized gains on investments are \$854,211 and are included in these balances.
- The Statement of Activities (page 3) indicates that Total Year to Date Revenue is \$11,312,195 which is 2.5% under budget and 6% more than the prior year.
- The total expenses for the year are \$10,374,822 which is \$339,354 (3.2%) under budget and 0.01% 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 November 30, 2025:

EXPENSES YTD NOVEMBER 2025				
<u>Expense Category</u>	<u>Total Expenses</u>	<u>Variance Pos. (Neg.)</u>	<u>%</u>	<u>Summary</u>
Facilities & Equipment	3,013,303	(76,670)	-2%	Furniture & Equipment is 25% over budget
Program Expenses	647,972	197,754	23%	Program expenses are \$168K under budget Recreational income is \$262K
Communications	189,858	16,300	8%	Advertising and printing are both under budget
Operational Expenses	592,942	42,758	7%	Dues and Subscriptions are 88% over budget
Corporate Expenses	753,817	914	0.1%	IT Software expenses are \$19K under budget and Professional fees are \$34K over budget. Insurance 3% over budget.
Personnel & Benefits	5,176,931	153,297	3%	Wages are \$229K (5%) under budget. Benefits are \$101K (14%) over budget.
TOTAL EXPENSES	<u>10,374,823</u>	<u>334,353</u>	<u>3.2%</u>	under budget

- The Cash Requirements Report for 2025 and 2026 are included on pages 4-7.
- The Capital Improvements Projects Master List is included on page 8.



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Green Valley Recreation, Inc.

Board of Directors Meeting

November 2025 Financial Highlights

Prepared By: David Webster, CFO

Meeting Date:

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 November 2025:

1. Statement of Financial Position
 - a. Operating Cash decrease for November \$331,397
 - b. Designated Funds Cash increase for November \$81,558
 - c. Net Assets Increase Year to Date November \$1,791,584
2. Statement of Financial Activities
 - a. YTD revenue under budget (unfavorable) 2.5% or \$285,954
 - b. YTD expenses under budget (favorable) 3.2% or \$339,354
 - c. November unrealized gains on investments \$84,348, YTD gains \$854,211
 - d. November MCF fees under budget (unfavorable) 59 actual compared to 63 budgeted
 - e. YTD utilities are 7% under budget (favorable) or \$885,239 actual vs a budget of \$950,641
 - f. GVR personnel under budget (favorable) by 3% YTD or \$153,297
 - g. Recreation revenue under budget (unfavorable) by \$262,248
 - h. Recreation Program expenses are under budget (favorable) by \$197,754



Green Valley Recreation, Inc.
Statement of Financial Position
As of Date: November 30, 2025 and Dec 31, 2024

	November 30, 2025	Dec 31, 2024
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	333,397	2,642,024
Accounts Receivable	358,025	293,785
Prepaid Expenses	324,843	242,974
Maintenance Inventory	21,927	-
Designated Investments (Charles S./SBH)		
Emergency - Fund	571,424 (1)	635,469 (18)
MRR - Fund	7,423,529 (2)	7,586,789 (19)
Initiatives - Fund	1,353,553 (3)	993,706 (20)
Pools & Spas - Fund	1,693,595 (4)	1,200,643 (21)
Total Designated Investments (CS/SBH)	<u>11,042,101 (5)</u>	<u>10,416,607 (22)</u>
Undesignated Invest. (JP Morgan Long Term)	1,413,053 (6)	1,008,091 (23)
Undesignated Invest. (JP Morgan) Investments	5,069 (7)	1,008,955 (24)
Total Current Assets	<u>12,460,224 (8)</u>	<u>12,433,653 (25)</u>
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	35,374,098	33,209,334
Sub-Total	53,391,182	51,226,419
Less - Accumulated Depreciation	(29,974,895)	(28,756,044)
Net Fixed Assets	<u>23,416,288 (9)</u>	<u>22,470,375 (26)</u>
Operating Lease ROU, Net of Accum. Amortization	-	-
Finance Lease ROU, Net of Accum. Amortization	36,447	36,447
Total Assets	<u>36,951,151</u>	<u>38,119,258</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	336,145	384,710
Deferred Dues Fees & Programs	664,870	3,452,625
Accrued Payroll	189,683	247,487
Compensation Liability	-	-
MCF Refund Liability	144,100	195,000
In-Kind Lease Liability -Current	333	4,000
Operating ROU Liability - Current	-	-
Financing ROU Liability - Current	33,633	33,633
Total Current Liabilities	<u>1,368,764</u>	<u>4,317,455</u>
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	<u>52,988</u>	<u>63,988</u>
TOTAL NET ASSETS	<u>35,529,398 (10)</u>	<u>33,737,815 (27)</u>
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	571,424 (11)	635,469 (28)
Maint - Repair - Replacement	7,425,359 (12)	7,586,789 (29)
Initiatives	1,353,477 (13)	993,706 (30)
Pools & Spas	1,693,595 (14)	1,200,643 (31)
Sub-Total	<u>11,043,854 (15)</u>	<u>10,416,607</u>
Unrestricted Net Assets	22,693,960	23,321,207
Net change Year-to-Date	1,791,584 (16)	-
Unrestricted Net Assets	<u>24,485,544 (17)</u>	<u>23,321,207</u>
TOTAL NET ASSETS	<u>35,529,398</u>	<u>33,737,815</u>



Green Valley Recreation, Inc.

Summary Statement of Activities

YTD Period: 11 month period ending November 30, 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	6,543,878	6,749,233	205,355	3%	6,749,233	6,737,537	11,696	0.2%	7,350,040
LC,Trans., Crd Fees.	609,407	665,363	55,957	9%	665,363	653,459	11,905	2%	729,472
Capital Revenue	2,234,475	2,535,706	301,231	13%	2,535,706	2,503,250	32,456	1%	2,724,900
Programs	260,302	310,626	50,324	19%	310,626	601,704	(291,078)	(48%)	629,718
Instructional	473,134	485,823	12,689	3%	485,823	456,993	28,830	6%	480,000
Recreational Revenue	733,436	796,449	63,013	9%	796,449	1,058,697	(262,248)	(25%)	1,109,718
Investment Income	378,521	401,532	23,011	6%	401,532	397,948	3,585	1%	435,000
Advertising Income	-	-	-	0%	-	-	-	0%	-
Cell Tower Lease Inc.	44,879	46,325	1,446	3%	46,325	44,842	1,483	3%	48,919
Comm. Revenue	44,879	46,325	1,446	3%	46,325	44,842	1,483	3%	48,919
Other Income	80,687	98,289	17,602	22%	98,289	160,708	(62,419)	(39%)	169,100
Facility Rent	25,845	15,625	(10,220)	(40%)	15,625	38,042	(22,417)	(59%)	41,500
Marketing Events	-	-	-	0%	-	-	-	0%	25,875
In-Kind Contributions	3,667	3,667	-	0%	3,667	3,667	-	0%	-
Del Sol Café Revenue	-	6	6	0%	6	-	6	0%	4,000
Other Revenue	110,198	117,587	7,388	7%	117,587	202,417	(84,830)	(42%)	214,600
Total Revenue	10,654,794	11,312,195	657,401	6%	11,312,195	11,598,149	(285,954)	(2.5%)	12,612,649
Expenses									
Major Proj.-Rep. & Maint.	427,698	178,647	249,051	58%	178,647	189,089	10,443	6%	206,143
Facility Maintenance	304,447	385,944	(81,497)	(27%)	385,944	363,211	(22,733)	(6%)	396,230
Fees & Assessments	4,314	476	3,838	89%	476	1,833	1,357	74%	2,000
Utilities	995,565	885,239	110,326	11%	885,239	950,641	65,402	7%	1,091,735
Depreciation	1,179,134	1,252,074	(72,941)	(6%)	1,252,074	1,162,810	(89,264)	(8%)	1,268,520
Furniture & Equipment	252,464	227,080	25,384	10%	227,080	182,382	(44,697)	(25%)	198,963
Vehicles	84,785	83,843	942	1%	83,843	91,667	7,824	9%	100,000
Facilities & Equipment	3,248,407	3,013,303	235,104	7%	3,013,303	2,941,633	(71,670)	(2%)	3,263,591
Wages	4,000,741	4,035,968	(35,227)	(1%)	4,035,968	4,265,513	229,545	5%	4,653,287
Payroll Taxes	319,318	314,505	4,812	2%	314,505	339,364	24,858	7%	370,215
Benefits	743,130	826,458	(83,328)	(11%)	826,458	725,351	(101,106)	(14%)	790,114
Personnel	5,063,189	5,176,931	(113,742)	(2%)	5,176,931	5,330,228	153,297	3%	5,813,616
Food & Catering	47,177	29,351	17,825	38%	29,351	87,615	58,264	66%	92,310
Recreation Contracts	492,905	570,899	(77,994)	(16%)	570,899	680,196	109,297	16%	712,086
Bank & Credit Card Fees	74,839	47,722	27,117	36%	47,722	77,915	30,193	39%	81,500
Program	614,921	647,972	(33,051)	(5%)	647,972	845,726	197,754	23%	885,896
Communications	102,297	103,881	(1,584)	(2%)	103,881	100,742	(3,139)	(3%)	109,900
Printing	72,508	75,121	(2,614)	(4%)	75,121	88,917	13,795	16%	97,000
Advertising	25,580	10,856	14,725	58%	10,856	16,500	5,644	34%	18,000
Communications	200,385	189,858	10,526	5%	189,858	206,158	16,300	8%	224,900
Supplies	465,517	445,031	20,486	4%	445,031	502,142	57,111	11%	547,100
Postage	9,932	25,232	(15,300)	(154%)	25,232	17,875	(7,357)	(41%)	19,500
Dues & Subscriptions	15,851	25,637	(9,786)	(62%)	25,637	13,658	(11,979)	(88%)	14,900
Travel & Entertainment	975	2,455	(1,480)	(152%)	2,455	4,033	1,578	39%	4,400
Other Operating Expense	80,493	94,587	(14,094)	(18%)	94,587	97,992	3,405	3%	106,900
Operations	572,768	592,942	(20,174)	(4%)	592,942	635,700	42,758	7%	692,800
Information Technology	107,306	106,428	879	1%	106,428	125,621	19,193	15%	137,041
Professional Fees	169,076	193,007	(23,932)	(14%)	193,007	158,625	(34,382)	(22%)	170,500
Commercial Insurance	332,019	393,688	(61,669)	(19%)	393,688	382,420	(11,269)	(3%)	417,185
Taxes	43,758	44,563	(805)	(2%)	44,563	53,002	8,439	16%	53,002
Conferences & Training	11,048	8,313	2,735	25%	8,313	23,604	15,291	65%	25,750
Employee Recognition	12,711	7,818	4,893	38%	7,818	11,458	3,640	32%	12,500
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-
Corporate Expenses	675,918	753,817	(77,899)	(12%)	753,817	754,730	914	0%	815,978
Expenses	10,375,587	10,374,822	765	0%	10,374,822	10,714,176	339,354	3.2%	11,696,781
Gross Surplus(Rev-Exp)	279,207	937,373	658,166	236%	937,373	883,974	53,400	6%	915,868
Net. Gain/Loss on Invest.	906,748	854,211	(52,538)	-	854,211	-	854,211	-	(21,505)
Net from Operations	1,185,956	1,791,584	605,628	51%	1,791,584	883,974	907,610	-	(854,211)
									915,868
									(875,716)



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	-	20	
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	13,892	13,892	
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	
Membershi Change Fee	68	61	105	94	93	78	65	73	68	67	59	-	831	
Initial Fee	1	1	1	2	-	1	2	1	1	2	1	1	13	
Transfer Fee (<u>new build</u> no Initial fee)	-	1	-	-	1	-	-	2	-	1	1	-	6	
Transfer Fee (<u>Voluntary Deed Restriction</u> w/Initial fee)	1	1	1	2	-	1	2	1	1	2	1	-	13	
Transfer Fee (estate planning)	-	-	-	2	-	-	-	-	-	-	1	1	4	
Transfer Fee (resale)	68	61	105	94	93	78	65	73	68	67	59	-	831	
Transfer Fee Non-Resale	4	8	8	3	1	3	3	2	8	4	4	-	48	
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	-	831	
Monthly Delta Actual vs Budget (2024)	↑ 11 ↓ (2) ↑ 5 ↓ (2) ↑ 3 ↓ (2) ↑ 1 ↑ 12 ↑ 16 ↑ 2 ↓ (4) ↑ 40	62	55	100	98	94	64	69	58	62	61	43	67	833
Monthly Resales Last Year (2024)	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	-	831	
YTD Over/(Under) Budget	↑ 11 ↑ 9 ↑ 14 ↑ 12 ↑ 15 ↑ 13 ↑ 14 ↑ 26 ↑ 42 ↑ 44 ↑ 40 ↓ (31)	8%	6%	4%	4%	3%	3%	4%	6%	6%	5%	5%	(4%)	
YTD Over/(Under) Budget	19%	8%	6%	4%	4%	3%	3%	4%	6%	6%	5%	5%	(4%)	
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	-	851	
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	79	
HB 2119 (no MCF assessed)	1	2	2	1	0	1	0	1	6	1	0	0	15	

Project Name	Center Location	Scope of Work	Construct. Start	Construct. Finish	Status	Next Steps	Funding Sources	Budget Total	Expenses To Date	Remaining Balance
West Center Lapidary Club Expansion	West Center	Expand Lapidary Club building to the west. Renovate existing space, including Billiards Room space.	January-26	August-26	Design-95%	CD Continue design-build process with club reps, design team, contractor. Review fire sprinkler system needs. Proceed to 100% plans by late December. Architect to submit plans for permitting in December.	Initia. \$993k Club \$40k	\$ 1,034,000	\$ 63,874	\$ 970,126
West Center Metal Shop Expansion	West Center	Expand Metal Shop into west storage building. To become Welding, Machine Shop, Office.	May-25	9/26/25	Complete	Construction is 100% complete and club moving in equipment. Fire alarm system complete and inspected by SRFD on 11/24. Waiting for final Cert. of Completion by Pima County.	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.	August-25	4/1/26	Construction-20%	Structural upgrade and flooring completed. Contractor submitted revised proposal for mechanical and electrical design and construction \$94,424 (\$10,000 is contingency). GVR evaluating costs with club reps.	Initiatives. CO with LR project.	\$ 90,000	\$ -	\$ 90,000
Notes:										
2026 CIP Projects										
Abrego South Pool and Locker Room	Abrego South									
Las Campanas Fitness Room Expansion	Las Campanas									
Pickleball Center Fencing	Center									
SRS Fitness Center Expansion	Santa Rita Springs									
West Center Lobby Improvements	West Center									
West Center Lapidary Expansion	West Center									