



Green Valley Recreation, Inc.
Board of Directors Meeting
March 2026 Financial Highlights

Prepared By: David Webster, CFO

Meeting Date: March 17, 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 February 2026:

1. Statement of Financial Position
 - a. Operating Cash increase for February was \$57,876.
 - b. Designated Funds Cash net increase for February was \$32,965.
 - c. Net Assets Increase Year to Date February 2026 was \$618,545 and includes \$277,082 of unrealized gains.
2. Statement of Financial Activities
 - a. YTD total revenue over budget (favorable) 2% or \$45,187.
 - b. YTD total expenses under budget (favorable) 6% or \$131,909.
 - c. YTD unrealized gains on investments \$277,082.
 - d. February MCF fees over budget (favorable) 11%, 68 actual compared to 56 budgeted.
 - e. YTD Fees income under budget (unfavorable) 11% or \$21,751 due primarily to lower than budgeted Transfer Fees, Guest Card Fees, and Tenant Fees revenues.
 - f. YTD GVR personnel under budget (favorable) by 4% YTD or \$36,836.
 - g. YTD Recreation revenue over budget (favorable) by 21% or \$53,901.
 - h. YTD Recreation Program expenses are over budget (unfavorable) by 2% or \$4,459.
 - i. YTD Operating Expenses under budget (favorable) 6% or \$131,909.
 - j. Gross Operating Surplus is \$341,463 which is 108% more than budgeted.



Green Valley Recreation, Inc.
Statement of Financial Position

As of Date: February 28, 2026 and Dec 31, 2025

	February 28, 2026	Dec 31, 2025
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	614,317	1,525,682
Accounts Receivable	742,869	404,170
Prepaid Expenses	202,067	267,712
Maintenance Inventory	61,927	61,927
Designated Investments (Charles S./SBH)		
Emergency - Fund	587,945 (1)	573,244 (18)
MRR - Fund	8,739,815 (2)	7,387,735 (19)
Initiatives - Fund	1,435,095 (3)	1,339,862 (20)
Pools & Spas - Fund	2,070,958 (4)	1,697,677 (21)
Total Designated Investments (CS/SBH)	12,833,813 (5)	10,998,517 (22)
Undesignated Invest. (JP Morgan Long Term)	1,728,232 (6)	1,609,852 (23)
Undesignated Invest. (JP Morgan)	3,913,475 (7)	2,605,102 (24)
Investments	18,475,520 (8)	15,213,472 (25)
Total Current Assets	20,096,700	17,472,962
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased fixed Assets	35,555,766	35,430,978
Sub-Total	53,572,851	53,448,063
Less - Accumulated Depreciation	(30,319,388)	(30,084,796)
Net Fixed Assets	23,253,463 (9)	23,363,267 (26)
Operating Lease ROU, Net of Accum. Amortization	-	-
Finance Lease ROU, Net of Accum. Amortization	36,447	36,447
Total Assets	43,386,610	40,872,676
LIABILITIES		
Current Liabilities		
Accounts Payable	372,645	447,933
Deferred Dues Fees & Programs	6,438,062	4,524,612
Accrued Payroll	102,537	58,200
Compensation Liability	-	-
MCF Refund Liability	143,555	141,000
In-Kind Lease Liability -Current	3,333	-
Operating ROU Liability - Current	-	-
Financing ROU Liability - Current	33,633	33,633
Total Current Liabilities	7,093,767	5,205,378
In-Kind Lease Liability - LT	38,667	42,667
Notes Payable	11,000	-
Financing ROU Liability - LT	10,321	10,321
Total Long Term Liabilities	59,988	52,988
TOTAL NET ASSETS	36,232,855 (10)	35,614,311 (27)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	587,945 (11)	573,244 (28)
Maint - Repair - Replacement	8,739,815 (12)	7,387,735 (29)
Initiatives	1,435,095 (13)	1,339,862 (30)
Pools & Spas	2,070,958 (14)	1,697,677 (31)
Sub-Total	12,833,813 (15)	10,998,517
Unrestricted Net Assets	22,780,498	24,615,793
Net change Year-to-Date	618,545 (16)	-
Unrestricted Net Assets	23,399,042 (17)	24,615,793
TOTAL NET ASSETS	36,232,855	35,614,311



Green Valley Recreation, Inc.

Summary Statement of Activities

YTD Period: 2 month period ending February 28, 2026

FY Budget Period: Jan 1, 2026 - Dec 31, 2026

	PRIOR YEAR COMPARISON			%	BUDGET COMPARISON			%	Fiscal Year Budget	Remaining FY Budget
	2025 YTD Actual	2026 YTD Actual	Year to Year Variance		YTD Actual	YTD Budget	YTD Variance			
Revenue										
Member Dues	1,227,604	1,264,154	36,550	3%	1,264,154	1,261,493	2,661	0.2%	7,568,960	6,304,806
LC, Trans., Crd Fees.	163,913	170,089	6,176	4%	170,089	191,840	(21,751)	(11%)	800,700	630,611
Capital Revenue	400,891	402,316	1,425	0%	402,316	397,882	4,434	1%	2,860,800	2,458,484
Programs	108,016	131,208	23,192	21%	131,208	117,409	13,799	12%	571,456	440,248
Instructional	145,032	176,470	31,438	22%	176,470	136,368	40,102	29%	498,000	321,530
Recreational Revenue	253,048	307,678	54,630	22%	307,678	253,777	53,901	21%	1,069,456	761,778
Investment Income	74,470	75,710	1,241	2%	75,710	72,500	3,210	4%	435,000	359,290
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	8,252	8,518	266	3%	8,518	8,153	365	4%	48,919	40,401
Comm. Revenue	8,252	8,518	266	3%	8,518	8,153	365	4%	48,919	40,401
Other Income	38,188	46,032	7,844	21%	46,032	42,399	3,633	9%	117,350	71,318
Facility Rent	4,700	1,838	(2,863)	(61%)	1,838	3,103	(1,266)	(41%)	18,620	16,783
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	333	667	333	100%	667	667	-	0%	4,000	3,333
Del Sol Café Revenue	-	-	-	0%	-	-	-	0%	-	-
Other Revenue	43,222	48,536	5,315	12%	48,536	46,169	2,367	5%	139,970	91,434
Total Revenue	2,171,399	2,277,002	105,603	5%	2,277,002	2,231,815	45,187	2.0%	12,923,805	10,646,803
Expenses										
Major Proj.-Rep. & Maint.	35,424	27,248	8,177	23%	27,248	39,828	12,581	32%	238,970	211,722
Facility Maintenance	61,664	47,390	14,274	23%	47,390	70,267	22,877	33%	421,600	374,210
Fees & Assessments	60	150	(90)	(150%)	150	167	17	10%	1,000	850
Utilities	231,010	185,935	45,074	20%	185,935	215,094	29,158	14%	1,084,093	898,158
Depreciation	227,160	234,592	(7,432)	(3%)	234,592	211,420	(23,172)	(11%)	1,268,520	1,033,928
Furniture & Equipment	23,893	31,422	(7,529)	(32%)	31,422	35,451	4,029	11%	229,874	198,452
Vehicles	12,742	18,277	(5,535)	(43%)	18,277	13,333	(4,943)	(37%)	80,000	61,723
Facilities & Equipment	591,953	545,013	46,940	8%	545,013	585,559	40,546	7%	3,324,057	2,779,044
Wages	721,622	726,704	(5,082)	(1%)	726,704	764,049	37,345	5%	4,584,295	3,857,590
Payroll Taxes	62,977	65,502	(2,525)	(4%)	65,502	67,236	1,734	3%	355,699	290,197
Benefits	142,137	161,438	(19,301)	(14%)	161,438	159,195	(2,243)	(1%)	897,672	736,234
Personnel	926,736	953,644	(26,908)	(3%)	953,644	990,480	36,836	4%	5,837,665	4,884,021
Food & Catering	4,372	9,339	(4,967)	(114%)	9,339	18,745	9,406	50%	78,698	69,359
Recreation Contracts	168,043	176,835	(8,792)	(5%)	176,835	155,928	(20,907)	(13%)	651,787	474,952
Bank & Credit Card Fees	25,814	28,217	(2,403)	(9%)	28,217	35,259	7,042	20%	67,895	39,678
Program	198,229	214,391	(16,162)	(8%)	214,391	209,932	(4,459)	(2%)	798,380	583,989
Communications	20,514	22,519	(2,005)	(10%)	22,519	17,928	(4,591)	(26%)	107,569	85,050
Printing	3,393	15,219	(11,826)	(349%)	15,219	18,667	3,448	18%	129,500	114,281
Advertising	386	4,038	(3,651)	(945%)	4,038	1,833	(2,204)	(120%)	11,000	6,962
Communications	24,293	41,776	(17,483)	(72%)	41,776	38,428	(3,347)	(9%)	248,069	206,293
Supplies	59,817	51,782	8,035	13%	51,782	92,651	40,869	44%	570,906	519,124
Postage	3,799	560	3,239	85%	560	3,521	2,961	84%	21,125	20,565
Dues & Subscriptions	1,111	1,485	(373)	(34%)	1,485	2,281	797	35%	13,687	12,202
Travel & Entertainment	-	223	(223)	0%	223	400	177	44%	2,400	2,177
Other Operating Expense	3,169	2,258	911	29%	2,258	6,272	4,014	64%	107,672	105,414
Operations	67,897	56,307	11,590	17%	56,307	105,125	48,818	46%	715,790	659,483
Information Technology	5,506	5,079	427	8%	5,079	23,796	18,717	79%	142,777	137,698
Professional Fees	31,460	41,565	(10,106)	(32%)	41,565	33,417	(8,149)	(24%)	234,350	192,785
Commercial Insurance	68,503	76,782	(8,279)	(12%)	76,782	74,511	(2,271)	(3%)	447,064	370,282
Taxes	-	-	-	0%	-	-	-	0%	53,532	53,532
Conferences & Training	264	-	264	100%	-	4,033	4,033	100%	24,200	24,200
Employee Recognition	412	982	(570)	(138%)	982	2,167	1,185	55%	13,000	12,018
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	106,145	124,408	(18,263)	(17%)	124,408	137,924	13,516	10%	914,923	790,515
Expenses	1,915,253	1,935,539	(20,286)	(1%)	1,935,539	2,067,448	131,909	6.4%	11,838,884	9,903,345
Gross Surplus(Rev-Exp)	256,146	341,463	85,317	33%	341,463	164,367	177,096	108%	1,084,921	743,458
Net Gain/Loss on Invest.	108,543	277,082	168,539		277,082	-	277,082		-	(277,082)
Net from Operations	364,689	618,545	253,855	70%	618,545	164,367	454,178		1,084,921	466,376

Capital Improvement Projects Master List

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
Desert Hills Kiln Room Enhancements	Desert Hills	Strengthen sub-floor for 5 kilns and brick flooring. Upgrade ventilation system and electrical needs.	Mar-26	Apr-26	Construction-20%	Contract signed with Building Excellence for \$94,424 (\$10,000 is contingency). Met with construction team and club reps on 2/4 to discuss project details on site. Next step: schedule work for March.	Initiatives	\$ 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.	Mar-26	Dec-26	Construction-1%	Mobilization began 3/9. Finalize construction cost estimate, schedule, and construction documents with team. Waiting for "industrial water discharge" permit from Pima County.	Initia. \$991k Initia. \$43k	\$ 1,034,000	\$ 88,900	\$ 945,100
West Center Membership Services Expansion	West Center	Expand Membership Services offices in Auditorium lobby. Add lobby counters for events.	May-26	Jul-26	Bidding	Bids are due 3/20. Review bids and award contract.	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.	Oct-26	Mar-27	Design-25% Demo-95%	Demolition completed on 3/9, except for pool equipment room due to electrical boxes in place. Schematic Design (30% plans) and cost estimate to be ready for March BOD meeting. Soils drilling to begin 3/20 with testing and report ready after two weeks.	Initia. \$250k \$1.651k MRR-B	\$ 1,901,539	\$ 9,600	\$ 1,891,939
Pickleball Center Fencing	Pickleball Center	Install west and north perimeter fencing and gates to better manage access and security.	Apr-26	May-26	Pre-con- 0%	Bids received on 2/27. Awarded contract to Canyon Fence Co. Work to begin in mid April and take approximately four weeks.	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