



Green Valley Recreation, Inc.

Board of Directors Meeting

March 2026 Financial Highlights

Prepared By: Dave Dixon, CFO

Meeting Date: April 22, 2026

Presented By: Dave Dixon, 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 March 2026:

1. Statement of Financial Position
 - a. Operating Cash increase for March was \$54,154.
 - b. Designated Funds Cash net decrease for March was \$402,975.
 - c. Net Assets Increase Year to Date March 2026 was \$402,384 and includes \$105,943 of unrealized losses.
2. Statement of Financial Activities
 - a. Overall YTD total revenues are over budget (favorable) 1.1% or \$36,638.
 - b. YTD total expenses under budget (favorable) 4.7% or \$145,090.
 - c. YTD unrealized losses on investments \$105,943.
 - d. March MCF fees under budget (unfavorable) 2.1%, 94 actual compared to 96 budgeted, but YTD is 1 under budget (unfavorable) through the first quarter 0.46%.
 - e. YTD Fees income under budget (unfavorable) 10% or \$28,186 due primarily to lower actual than budgeted Transfer Fees, Guest Card Fees, and Tenant Fee revenues.
 - f. YTD GVR personnel under budget (favorable) by 4% YTD or \$56,943.
 - g. YTD Recreation revenue over budget (favorable) by 19% or \$71,174.
 - h. YTD Recreation Program expenses are over budget (unfavorable) by 2% or \$6,905.
 - i. YTD Operating Expenses under budget (favorable) 4.7% or \$145,090.
 - j. Gross Operating Surplus is \$508,328 which is 56% more than budgeted.



Green Valley Recreation, Inc.
Statement of Financial Position
As of Date: March 31, 2026 and Dec 31, 2025

	March 31, 2026	Dec 31, 2025
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	668,471	1,528,231
Accounts Receivable	660,330	404,170
Prepaid Expenses	144,452	267,712
Maintenance Inventory	61,927	61,927
Designated Investments (Charles S./SBH)		
Emergency - Fund	562,645 (1)	573,244 (18)
MRR - Fund	8,437,991 (2)	7,385,186 (19)
Initiatives - Fund	1,448,522 (3)	1,339,862 (20)
Pools & Spas - Fund	1,963,680 (4)	1,697,677 (21)
Total Designated Investments (CS/SBH)	12,412,838 (5)	10,995,969 (22)
Undesignated Invest. (JP Morgan Long Term)	1,659,027 (6)	1,609,852 (23)
Undesignated Invest. (JP Morgan)	3,622,743 (7)	2,605,102 (24)
Investments	17,694,608 (8)	15,210,923 (25)
Total Current Assets	19,229,787	17,472,962
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased Fixed Assets	35,767,458	35,403,036
Sub-Total	53,784,542	53,420,121
Less - Accumulated Depreciation	(30,431,370)	(30,085,549)
Net Fixed Assets	23,353,172 (9)	23,334,572 (26)
Operating Lease ROU, Net of Accum. Amortization	13,679	13,679
Finance Lease ROU, Net of Accum. Amortization	8,470	8,470
Total Assets	42,605,108	40,829,683
LIABILITIES		
Current Liabilities		
Accounts Payable	486,862	436,933
Deferred Dues Fees & Programs	5,758,751	4,524,612
Accrued Payroll	136,736	58,200
Compensation Liability	-	-
MCF Refund Liability	141,000	141,000
In-Kind Lease Liability - Current	5,688	2,250
Operating ROU Liability - Current	5,510	5,510
Financing ROU Liability - Current	10,321	10,321
Total Current Liabilities	6,544,867	5,178,826
In-Kind Lease Liability - LT	37,149	41,149
Notes Payable	22,000	11,000
Financing ROU Liability - LT	-	-
Total Long Term Liabilities	59,149	52,149
TOTAL NET ASSETS	36,001,093 (10)	35,598,709 (27)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	562,645 (11)	573,244 (28)
Maint - Repair - Replacement	8,437,991 (12)	7,387,735 (29)
Initiatives	1,448,522 (13)	1,339,862 (30)
Pools & Spas	1,963,680 (14)	1,697,677 (31)
Sub-Total	12,412,838 (15)	10,998,517
Unrestricted Net Assets	23,185,870	24,600,191
Net change Year-to-Date	402,384 (16)	-
Unrestricted Net Assets	23,588,254 (17)	24,600,191
TOTAL NET ASSETS	36,001,093	35,598,709
TOTAL LIABILITIES & NET ASSETS	42,605,108	40,829,683



Green Valley Recreation, Inc.
Summary Statement of Activities
 YTD Period: 3 month period ending March 31, 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	1,841,551	1,895,367	53,816	3%		1,895,367	1,892,240	3,127	0.2%		7,568,960	5,673,593
LC, Trans., Crd Fees.	243,962	252,936	8,974	4%		252,936	281,121	(28,186)	(10%)		800,700	547,764
Capital Revenue	705,816	678,016	(27,800)	(4%)		678,016	713,031	(35,015)	(5%)		2,860,800	2,182,784
Programs	146,980	195,513	48,533	33%		195,513	177,945	17,567	10%		571,456	375,943
Instructional	205,942	247,246	41,304	20%		247,246	193,639	53,607	28%		498,000	250,754
Recreational Revenue	352,921	442,758	89,837	25%		442,758	371,584	71,174	19%		1,069,456	626,698
Investment Income	130,886	130,997	111	0%		130,997	108,750	22,247	20%		435,000	304,003
Advertising Income	-	-	-	0%		-	-	-	0%		-	-
Cell Tower Lease Inc.	12,461	12,864	403	3%		12,864	12,230	634	5%		48,919	36,055
Comm. Revenue	12,461	12,864	403	3%		12,864	12,230	634	5%		48,919	36,055
Other Income	47,730	54,399	6,669	14%		54,399	51,976	2,423	5%		117,350	62,951
Facility Rent	6,478	5,325	(1,153)	(18%)		5,325	4,655	670	14%		18,620	13,295
Marketing Events	-	-	-	0%		-	-	-	0%		-	-
In-Kind Contributions	1,000	563	(437)	(44%)		563	1,000	(437)	(44%)		4,000	3,438
Del Sol Café Revenue	-	-	-	0%		-	-	-	0%		-	-
Other Revenue	55,207	60,286	5,079	9%		60,286	57,631	2,656	5%		139,970	79,684
Total Revenue	3,342,804	3,473,225	130,420	4%		3,473,225	3,436,587	36,638	1.1%		12,923,805	9,450,580
Expenses												
Major Proj.-Rep. & Maint.	51,378	42,982	8,396	16%		42,982	59,743	16,760	28%		238,970	195,988
Facility Maintenance	114,087	85,482	28,605	25%		85,482	105,400	19,918	19%		421,600	336,118
Fees & Assessments	90	210	(120)	(133%)		210	250	40	16%		1,000	790
Utilities	324,701	259,431	65,270	20%		259,431	313,758	54,327	17%		1,084,093	824,662
Depreciation	340,030	345,821	(5,791)	(2%)		345,821	317,130	(28,691)	(9%)		1,268,520	922,699
Furniture & Equipment	60,382	54,524	5,857	10%		54,524	54,893	369	1%		229,874	175,350
Vehicles	19,354	27,593	(8,238)	(43%)		27,593	20,000	(7,593)	(38%)		80,000	52,408
Facilities & Equipment	910,022	816,044	93,978	10%		816,044	871,174	55,130	6%		3,324,057	2,508,013
Wages	1,090,888	1,091,170	(281)	(0%)		1,091,170	1,146,074	54,904	5%		4,584,295	3,493,125
Payroll Taxes	91,720	94,229	(2,509)	(3%)		94,229	96,877	2,648	3%		355,699	261,470
Benefits	227,509	233,652	(6,143)	(3%)		233,652	233,043	(609)	(0%)		897,672	664,020
Personnel	1,410,118	1,419,051	(8,933)	(1%)		1,419,051	1,475,994	56,943	4%		5,837,665	4,418,614
Food & Catering	5,599	11,796	(6,197)	(111%)		11,796	27,024	15,229	56%		78,698	66,902
Recreation Contracts	261,034	267,624	(6,590)	(3%)		267,624	238,281	(29,343)	(12%)		651,787	384,163
Bank & Credit Card Fees	30,147	34,241	(4,094)	(14%)		34,241	41,450	7,209	17%		67,895	33,655
Program	296,780	313,661	(16,881)	(6%)		313,661	306,755	(6,905)	(2%)		798,380	484,719
Communications	23,802	31,146	(7,345)	(31%)		31,146	26,892	(4,254)	(16%)		107,569	76,423
Printing	35,550	15,283	20,267	57%		15,283	28,000	12,717	45%		129,500	114,217
Advertising	3,666	4,375	(709)	(19%)		4,375	2,750	(1,625)	(59%)		11,000	6,625
Communications	63,018	50,804	12,213	19%		50,804	57,642	6,838	12%		248,069	197,265
Supplies	105,689	115,883	(10,193)	(10%)		115,883	138,977	23,094	17%		570,906	455,023
Postage	12,810	808	12,003	94%		808	5,281	4,474	85%		21,125	20,317
Dues & Subscriptions	(1,305)	2,343	(3,649)	280%		2,343	3,422	1,078	32%		13,687	11,344
Travel & Entertainment	-	223	(223)	0%		223	600	377	63%		2,400	2,177
Other Operating Expense	4,692	24,330	(19,637)	(418%)		24,330	9,408	(14,922)	(159%)		107,672	83,342
Operations	121,887	143,586	(21,699)	(18%)		143,586	157,687	14,101	9%		715,790	572,204
Information Technology	18,298	15,514	2,783	15%		15,514	35,694	20,180	57%		142,777	127,263
Professional Fees	46,828	89,091	(42,263)	(90%)		89,091	83,975	(5,116)	(6%)		234,350	145,259
Commercial Insurance	102,755	114,768	(12,013)	(12%)		114,768	111,766	(3,002)	(3%)		447,064	332,296
Taxes	-	-	-	0%		-	-	-	0%		53,532	53,532
Conferences & Training	1,969	603	1,367	69%		603	6,050	5,447	90%		24,200	23,597
Employee Recognition	854	1,775	(921)	(108%)		1,775	3,250	1,475	45%		13,000	11,225
Provision for Bad Debt	-	-	-	0%		-	-	-	0%		-	-
Corporate Expenses	170,704	221,751	(51,047)	(30%)		221,751	240,735	18,984	8%		914,923	693,172
Expenses	2,972,528	2,964,897	7,631	0%		2,964,897	3,109,987	145,090	4.7%		11,838,884	8,873,987
Gross Surplus(Rev-Exp)	370,276	508,328	138,052	37%		508,328	326,599	181,728	56%		1,084,921	576,593
Net Gain/Loss on Invest.	(144,463)	(105,943)	38,519			(105,943)	-	(105,943)			-	105,943
Net from Operations	225,813	402,384	176,571	78%		402,384	326,599	75,785			1,084,921	682,536

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.	Apr-26	May-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. Tentative start date: 4/14.	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-5%	Demolition and site prep in process. Finalize construction cost estimate, schedule, and construction documents with team. Waiting for "industrial wastewater discharge" permit from Pima County.	Initia. \$991k Initia. \$43k	\$ 1,034,000	\$ 92,223	\$ 941,777
West Center Membership Services Expansion	West Center	Expand Membership Services offices in Auditorium lobby. Add lobby counters for events.	May-26	Jul-26	Pre-construction	Two bids received 3/20. Awarding contract to Rio West for \$123,392. Same contractor doing WC Lapidary project. Get schedule.	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-30% Demo- 95%	Demolition completed on 3/9, except for pool equipment room. Schematic Design (30% plans) and cost estimate provided by architect on 3/12. Revisions provided 4/7. Soils drilling took place 3/20 and report provided 4/9.	Initia. \$250k \$1.651k MRR-B	\$ 1,901,539	\$ 74,310	\$ 1,827,229
Pickleball Center Fencing	Pickleball Center	Install west and north perimeter fencing and gates to better manage access and security.	Apr-26	May-26	Construction-30%	Bids received on 2/27. Awarded contract to Canyon Fence Co. for \$38,489. Work began 4/8 and will take approximately three 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	Scoping	Scoping in process. Send out bid invitation by late April. Work planned for June-July.	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	Scoping	Need scope of work details.	Initiatives	\$ 40,000		\$ 40,000
East Center Tennis Courts Upgrades	East Center	Upgrade courts 1and 2, fencing, and amenities.	TBD	TBD	Scoping	Discussed site planning and improvements with reputable sports court contractor. Waiting for ballpark cost estimate from Tarkett Sports (Renner).	TBD			