Green Valley Recreation, Inc.

Fiscal Affairs Committee Meeting

April 2026 Financial Highlights

Prepared By: Dave Dixon, CFO **Meeting Date: May 19, 2026**

Presented By: Dave Dixon, CFO **Consent Agenda: N/A**

Originating Committee / Department:
Administration

Strategic Plan:
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.

<u>Key Points/Highlights for April 2026</u>:

1. Statement of Financial Position
    a. YTD Operating Cash and JP Morgan investments decreased by $661,295 with total Days Cash on hand at 178.
    b. Designated Funds increased in April by $262,128.
    c. Net Assets has increased Year to Date by $999,499 and includes $307,368 of unrealized gains.
2. Statement of Financial Activities
    a. YTD total revenue under budget (unfavorable) 0.5% or $25,422.
    b. April Capital Revenue (MCF) are under budget (unfavorable) 26%, 76 paid MCF compared to 103 budgeted. YTD Capital Revenue (MCF) is under budget (unfavorable) 10% or $109,387 due to MCF refunds and HB 2119 home resales.
    c. YTD Recreation Revenue is over budget (favorable) by 11% or $51,617.
    d. YTD Total Expenses under budget (favorable) 5.1% or $209,443.
    e. YTD Facilities & Equipment are under budget (favorable) by 8% or $90,060.
    f. YTD Personnel is under budget (favorable) by 2% YTD or $32,223.
    g. YTD Program expenses are under budget (favorable) by .1% or $375.
    h. YTD Operating Expenses under budget (favorable) 5.1% or $209,443.
    i. Gross Operating Surplus is $692,131 which is 36% more than budgeted.

Green Valley Recreation, Inc.
Statement of Financial Position
As of Date: April 30, 2026 and Dec 31, 2025

	April 30, 2026		Dec 31, 2025	
		Total		Total
ASSETS				
Current Assets				
Cash/Cash Equivalents		681,488		1,528,231
Accounts Receivable		556,298		404,170
Prepaid Expenses		111,519		267,712
Maintenance Inventory		61,927		61,927
Designated Investments (Charles S./SBH)				
Emergency - Fund	601,798 (1)		573,244 (18)	
MRR - Fund	8,569,918 (2)		7,385,186 (19)	
Initiatives - Fund	1,490,795 (3)		1,339,862 (20)	
Pools & Spas - Fund	2,012,455 (4)		1,697,677 (21)	
Total Designated Investments (CS/SBH)	12,674,966 (5)		10,995,969 (22)	
Undesignated Invest. (JP Morgan Long Term)	1,737,261 (6)		1,609,852 (23)	
Undesignated Invest. (JP Morgan)	3,233,967 (7)		2,605,102 (24)	
Investments		17,646,194 (8)		15,210,923 (25)
Total Current Assets		**19,057,426**		**17,472,962**
Fixed Assets				
Contributed Fixed Assets		18,017,085		18,017,085
Purchased Fixed Assets		35,839,664		35,403,036
Sub-Total		53,856,749		53,420,121
Less - Accumulated Depreciation		(30,545,458)		(30,085,549)
Net Fixed Assets		**23,311,291** (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		**42,390,866**		**40,829,683**
LIABILITIES				
Current Liabilities				
Accounts Payable		232,703		436,933
Deferred Dues Fees & Programs		5,146,780		4,524,612
Accrued Payroll		185,295		58,200
Compensation Liability		-		-
MCF Refund Liability		147,400		141,000
In-Kind Lease Liability -Current		5,500		2,250
Operating ROU Liability - Current		5,510		5,510
Financing ROU Liability - Curent		10,321		10,321
Total Current Liabilities		**5,733,509**		**5,178,826**
In-Kind Lease Liability - LT		37,149		41,149
Notes Payable		22,000		11,000
Financing ROU Laibility - LT		-		-
Total Long Term Liabilities		**59,149**		**52,149**
TOTAL NET ASSETS		**36,598,208** (10)		**35,598,709** (27)
NET ASSETS				
Temporarily Designated:				
Board Designated:				
Emergency		601,798 (11)		573,244 (28)
Maint - Repair - Replacement		8,569,918 (12)		7,387,735 (29)
Initiatives		1,490,795 (13)		1,339,862 (30)
Pools & Spas		2,012,455 (14)		1,697,677 (31)
Sub-Total		**12,674,966** (15)		**10,998,517**
Unrestricted Net Assets		22,923,742		24,600,191
Net change Year-to-Date		999,499 (16)		-
Unrestricted Net Assets		**23,923,241** (17)		**24,600,191**
TOTAL NET ASSETS		**36,598,208**		**35,598,709**
TOTAL LIABILITIES & NET ASSETS		**42,390,866**		**40,829,683**

Green Valley Recreation, Inc.

Summary Statement of Activities

YTD Period: 4 month period ending April 30, 2026

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

	PRIOR YEAR COMPARISON				BUDGET COMPARISON					
	2025 YTD Actual	2026 YTD Actual	Year to Year Variance	%	YTD Actual	YTD Budget	YTD Variance	%	Fiscal Year Budget	Remaining FY Budget
Revenue										
Member Dues	2,455,373	2,526,616	71,243	3%	2,526,616	2,522,987	3,629	0.1%	7,568,960	5,042,344
LC,Trans., Crd Fees.	310,783	318,234	7,451	2%	318,234	356,223	(37,989)	(11%)	800,700	482,466
Capital Revenue	975,432	940,816	(34,616)	(4%)	940,816	1,050,203	(109,387)	(10%)	2,860,800	1,919,984
Programs	164,340	238,414	74,074	45%	238,414	240,377	(1,963)	(1%)	571,456	333,042
Instructional	249,529	288,203	38,674	15%	288,203	234,623	53,580	23%	498,000	209,797
Recreational Revenue	***413,869***	***526,617***	***112,748***	**27%**	***526,617***	***475,000***	***51,617***	**11%**	***1,069,456***	***542,839***
Investment Income	***172,928***	***172,651***	***(278)***	**(0%)**	***172,651***	***145,000***	***27,651***	**19%**	***435,000***	***262,349***
Advertising Income	-	-	-	0%	-	-	-	0%	-	-
Cell Tower Lease Inc.	16,669	17,210	541	3%	17,210	16,306	904	6%	48,919	31,709
Comm. Revenue	***16,669***	***17,210***	***541***	**3%**	***17,210***	***16,306***	***904***	**6%**	***48,919***	***31,709***
Other Income	54,603	96,514	41,911	77%	96,514	59,829	36,685	61%	117,350	20,836
Facility Rent	7,895	5,985	(1,910)	(24%)	5,985	6,207	(222)	(4%)	18,620	12,635
Marketing Events	-	-	-	0%	-	-	-	0%	-	-
In-Kind Contributions	1,333	750	(583)	(44%)	750	1,333	(583)	(44%)	4,000	3,250
Del Sol Café Revenue	-	2,274	2,274	0%	2,274	-	2,274	0%	-	(2,274)
Other Revenue	***63,831***	***105,523***	***41,692***	**65%**	***105,523***	***67,369***	***38,154***	**57%**	***139,970***	***34,447***
Total Revenue	***4,408,886***	***4,607,666***	***198,780***	**5%**	***4,607,666***	***4,633,088***	***(25,422)***	**(0.5%)**	***12,923,805***	***8,316,139***
Expenses										
Major Proj.-Rep. & Maint.	62,382	49,330	13,052	21%	49,330	79,657	30,327	38%	238,970	189,640
Facility Maintenance	175,613	89,952	85,661	49%	89,952	140,533	50,581	36%	421,600	331,648
Fees & Assessments	150	247	(97)	(65%)	247	333	86	26%	1,000	753
Utilities	385,388	356,524	28,865	7%	356,524	405,396	48,873	12%	1,084,093	727,569
Depreciation	453,260	459,910	(6,649)	(1%)	459,910	422,840	(37,070)	(9%)	1,268,520	808,610
Furniture & Equipment	110,969	68,159	42,810	39%	68,159	74,335	6,176	8%	229,874	161,715
Vehicles	25,688	35,580	(9,892)	(39%)	35,580	26,667	(8,913)	(33%)	80,000	44,420
Facilities & Equipment	***1,213,450***	***1,059,701***	***153,749***	**13%**	***1,059,701***	***1,149,762***	***90,060***	**8%**	***3,324,057***	***2,264,356***
Wages	1,466,973	1,490,815	(23,842)	(2%)	1,490,815	1,528,098	37,283	2%	4,584,295	3,093,480
Payroll Taxes	119,957	124,742	(4,786)	(4%)	124,742	126,519	1,776	1%	355,699	230,956
Benefits	297,509	313,728	(16,219)	(5%)	313,728	306,891	(6,837)	(2%)	897,672	583,944
Personnel	***1,884,438***	***1,929,285***	***(44,846)***	**(2%)**	***1,929,285***	***1,961,508***	***32,223***	**2%**	***5,837,665***	***3,908,380***
Food & Catering	11,595	18,553	(6,958)	(60%)	18,553	34,573	16,020	46%	78,698	60,145
Recreation Contracts	305,854	320,209	(14,355)	(5%)	320,209	296,643	(23,566)	(8%)	651,787	331,578
Bank & Credit Card Fees	33,065	37,591	(4,526)	(14%)	37,591	45,512	7,921	17%	67,895	30,304
Program	***350,514***	***376,353***	***(25,839)***	**(7%)**	***376,353***	***376,728***	***375***	**0.1%**	***798,380***	***422,027***
Communications	34,735	39,976	(5,241)	(15%)	39,976	35,856	(4,120)	(11%)	107,569	67,593
Printing	40,847	47,957	(7,109)	(17%)	47,957	54,000	6,043	11%	129,500	81,543
Advertising	3,712	4,713	(1,001)	(27%)	4,713	3,667	(1,046)	(29%)	11,000	6,287
Communications	***79,294***	***92,646***	***(13,351)***	**(17%)**	***92,646***	***93,523***	***877***	**1%**	***248,069***	***155,423***
Supplies	157,194	135,295	21,899	14%	135,295	185,302	50,007	27%	570,906	435,611
Postage	13,282	9,513	3,769	28%	9,513	13,042	3,529	27%	21,125	11,612
Dues & Subscriptions	13,913	3,051	10,862	78%	3,051	4,562	1,511	33%	13,687	10,636
Travel & Entertainment	-	314	(314)	0%	314	800	486	61%	2,400	2,086
Other Operating Expense	28,275	28,773	(498)	(2%)	28,773	30,054	1,280	4%	107,672	78,899
Operations	***212,664***	***176,946***	***35,719***	**17%**	***176,946***	***233,760***	***56,814***	**24%**	***715,790***	***538,844***
Information Technology	23,926	19,084	4,842	20%	19,084	47,592	28,508	60%	142,777	123,693
Professional Fees	78,200	105,693	(27,494)	(35%)	105,693	100,684	(5,010)	(5%)	234,350	128,657
Commercial Insurance	137,007	152,754	(15,747)	(11%)	152,754	149,021	(3,732)	(3%)	447,064	294,310
Taxes	-	-	-	0%	-	-	-	0%	53,532	53,532
Conferences & Training	4,198	1,056	3,143	75%	1,056	8,067	7,011	87%	24,200	23,145
Employee Recognition	1,988	2,017	(29)	(1%)	2,017	4,333	2,316	53%	13,000	10,983
Provision for Bad Debt	-	-	-	0%	-	-	-	0%	-	-
Corporate Expenses	**245,319**	**280,604**	**(35,286)**	**(14%)**	**280,604**	**309,697**	**29,093**	**9%**	**914,923**	**634,319**
Expenses	***3,985,680***	***3,915,534***	***70,145***	**2%**	***3,915,534***	***4,124,978***	***209,443***	**5.1%**	***11,838,884***	***7,923,350***
										-
Gross Surplus(Rev-Exp)	423,206	692,131	268,925	**64%**	692,131	508,111	184,021	**36%**	1,084,921	392,789
Net. Gain/Loss on Invest.	(178,569)	307,368	485,937		307,368	-	307,368		-	(307,368)
Net from Operations	244,637	999,499	754,862	**309%**	999,499	508,111	491,388		1,084,921	85,422

GVR | Capital Improvement Projects Master List | 5/11/2026

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-99%	Contract signed with Building Excellence for $94,424 ($10,000 is contingency). Project started 4/14 and substantially completed 5/8. Repair kiln #3 electric, and provide HVAC balance report.	Initiatives	$ 90,000	$ 15,000	$ 75,000
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-12%	Masony work in process. Working on upsizing sewer and water connections per Pima County permit. Continue with construction cost refinements, value-engineering, and plan adjustments.	Initia. $991k Initia. $43k	$ 1,034,000	$ 146,084	$ 887,916
West Center Membership Services Expansion	West Center	Expand Membership Services offices in Auditorium lobby. Add lobby counters for events.	May-26	Jul-26	Construction-3%	Awarded contract to Rio West for $123,392. Same contractor doing WC Lapidary project. Demolition work began 5/11.	Initiatives	$ 190,000	$ 13,291	$ 176,709
Abrego South Pool and Locker Room	Abrego South	Redesign pool, spa, and locker rooms for potential reconstruction. Demolish existing pool facilities.	Sep-26	Apr-27	Design-30% Demo- 95%	Demolition completed, except for pool equipment room. Schematic Design (30% plans), cost estimate, and soils test completed. Per BOD approval, the architect will provide 100% constuction documents and permit. A design-build contractor will be hired.	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-99%	Awarded contract to Canyon Fence Co. for $38,489. Work began 4/8 and all fencing and gates installed by 5/8. Front entrance lock and card reader to be installed by mid May.	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	Bidding	Scope of work complete. Sent bid invitation 4/22. Bids are due 5/11. 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	Site visit with Tarkett Sports (Renner) on 4/21. Cost estimate provided by Tarkett currently being reviewed.	TBD			