AGENDA

Fiscal Affairs Committee

Tuesday, August 18, 2026
1:30pm – 3:00pm MST
West Center Room 2 / Zoom

GVR's Mission Statement: "To provide excellent facilities and services that create opportunities for recreation, social activities, and leisure education to enhance the quality of our members' lives."

Committee: Lanny Smith (Chair), Bob Fillion, Dale Howard, Bob Quast, Pat Reynolds, Priscilla Spurgeon, Barry Stock, Candy English (ex-officio), Scott Somers (CEO), Dave Dixon (CFO/Liaison)

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**
2. **Approve or Amend the Agenda**
3. **Approve Meeting Minutes**: May 19, 2026
4. **Chair Comments**
5. **Business**
   - A. Review New & Existing Capital/Initiative Requests
     - a. Woodshop
     - b. Billiards
     - c. Santa Rita Art League
     - d. Metal Arts Club
     - e. Tennis Club
     - f. Other Items
     - g. Review Draft of Requested 5-Year Capital Improvement Plan
   - B. May, June, July Financials
   - C. East Center Cell Tower Proposal
   - D. Cell Tower Lease Buyout Proposals
6. **Member Comments**
7. **Adjournment**

Next Meeting: Tuesday, September 15, 2026, 1:30-3:00pm, WC-Rm 2/Zoom

MINUTES

Fiscal Affairs Committee
Tuesday, May 19, 2026
1:30pm – 3:00pm MST
West Center Room 2 / Zoom

Committee: Lanny Smith (Chair), Bob Fillion, Dale Howard, Bob Quast, Pat Reynolds, Priscilla Spurgeon, Barry Stock, Candy English (ex-officio), Scott Somers (CEO), Dave Dixon (CFO/Liaison)

Absent: Bob Quast

Board Attendees: Dave Barker

Visitors: 0

Agenda Topic

1. **Call to Order / Roll Call - Establish Quorum**

2. Approve or Amend Agenda
   MOTION: Smith moved / Spurgeon seconded to approve the Agenda.
   Passed: unanimous

3. **Approve Meeting Minutes**: March 17, 2026
   MOTION: Reynolds moved / Spurgeon seconded to Approve March 17, 2026, Meeting Minutes as presented.
   Passed: 5 yes / 1 abstain (Smith)

4. **Chair Comments**
   - Welcomed the new and returning FAC Members for the 2026/2027 Governance year.
   - Welcomed Dave Dixon as the new CFO and to his first FAC Meeting.
   - FAC members were asked to review the charges for the FAC and the P&E, as the P&E has now merged into the FAC.

5. **Business**
   A. Review of April 2026 Financial Highlights & Statements
      Dave Dixon, CFO, reviewed the financial highlights for April which include:
      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.

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. Gross Operating Surplus is $692,131 which is 36% more than budgeted.

MOTION: Stock moved / Reynolds seconded to accept the April Financials.
Passed: unanimous

B. Review of Membership Change Fee (MCF) Refunds and Impact to Overall Bottom Line
Dave Dixon, CFO, reviewed the MCF and the impacts to the bottom line for the refunds. Also, discussed the changes needed in CPM 1.1.6 to refund only the original fee paid by the member.
MOTION: Stock moved / Reynolds seconded to modify CPM 1.1.6 rule for MCF refunds to be limited to the original MCF fee paid by the member and recommend to the Board for approval.
Passed: unanimous

C. Preliminary Cell Tower Revenue at East Center – Early Discussion
Dave Dixon, CFO, reviewed the letter received from Pinnacle Consulting regarding a Cell Tower on GVR property. Staff will continue pursing the Cell Tower and will keep the FAC informed on the progress.

6. **Member Comments:** 0 comments

7. **Adjournment**
MOTION: Smith moved Stock seconded to adjourn the meeting at 2:57pm.
Passed: unanimous

Next Meeting: Tuesday, August 18, 2026, 1:30-3:00pm, WC-Rm 2/Zoom

DRAFT

Green Valley Recreation, Inc.

Fiscal Affairs Committee
New and Existing Capital Requests

Prepared By: Scott Somers, CEO

Meeting Date: August 18, 2026

Presented By: Scott Somers, CEO

Consent Agenda: No

Originating Committee / Department:
Administration and Facilities

Action Requested:
Review and discuss new and existing capital project requests to begin developing the draft **Initiatives Fund** 2027-2031 Capital Improvement Plan (CIP)

Strategic Plan:
Goal 1: Provide excellent facilities for members to participate in a variety of active and social opportunities

Background:
The membership approved a Bylaws amendment in March 2026 to eliminate the Planning and Evaluation Committee. The Fiscal Affairs Committee (FAC) is therefore asked to review and discuss new and existing capital project requests in order to develop a recommended **Initiatives Fund** 5-year Capital Improvement Plan (CIP) to the Board.

The following list includes projects currently scheduled on the 5-year plan and new projects proposed for the updated 5-year plan. All projects have been scheduled based on "in process", priority, and cash flow. Clubs have been invited to speak for about 10 minutes to justify adding their requested project to the plan or maintaining their project on the plan. The FAC may recommend amending the preliminary plan as it deems necessary and appropriate.

Projects on the current 5-year plan:
The current 5-year Capital Improvement Plan (CIP) includes the following projects (plus the Clubhouse parking lot note) scheduled for 2026 through 2031.

1. Woodshop expansion (club request), currently scheduled for 2027 - 2029. The approximate total cost is $1.2m. The primary purposes are to provide classroom space and improve capacity for working on larger projects.
2. Third tennis court at Las Campanas (club request), currently scheduled for 2030. The approximate cost is $200k. The primary purposes are to improve capacity for the club, especially for tournaments.
3. Santa Rita Art League expansion (club request), currently scheduled for 2030. The approximate cost is $400k. The primary purposes are to increase capacity for the growing club and increase natural light in the studio.
4. Abrego South locker room replacement, currently scheduled for 2026 and 2027. The approximate cost is $250k from the Initiatives Fund, with other funds available from MRR. This project is under contract with completion expected in the spring 2027.

5. Metal Arts expanded work yard (club request), currently scheduled for 2030. The approximate cost is $35k. The primary purpose is to provide outdoor workspace.

New projects proposed for the updated 5-year plan:
The preliminary draft 5-year Capital Improvement Plan (CIP) includes the following projects (plus the Clubhouse parking lot note) scheduled for 2027 through 2031.

1. East Center tennis court (club/staff request). The aging courts at East Center need to be replaced. MRR will cover replacement of the current footprint, but the current size of the slab is not adequate for two courts. If approved, the Initiatives Fund would fund an expansion of the facility to accommodate two courts and the existing seating and shade. Approximate cost from Initiatives is $150k. There is no anticipated change in annual operating costs.
2. Steam room at Desert Hills (member request). Provide a contemporary amenity to complement the nearby health and fitness offerings. The estimated initial cost is $60k. The estimated annual operating cost is $12,500 plus utilities.
3. Infrared sauna at Las Campanas (member/staff request). Provide a popular amenity on the north end of town. The estimated initial cost is $11k. The estimated annual operating cost is $4,380 plus utilities.
4. Room divider for Santa Rita Art League (club request). Provide a soundproof accordion wall to divide the west room in the studio to increase flexibility of the space. Approximate cost: $20k. STAFF NOTE: This is a tricky space for the requested installation. A heavy set of drapes may do the trick at a much lower cost, which would be paid from the Operations Budget.
5. Sidewalk around the south end of the Anza building (club request). Provide improved, safe access to SRAL and Glass Arts Studios for members using the west parking lot. The approximate installation cost is $14.5k. The approximate annual operating cost is $441.
6. Exterior lift from the Clubhouse balcony to the billiards level (club request). Provide increased access for members with mobility disabilities. The approximate installation cost is $30k. The approximate annual operating cost is $7,597 plus utilities. STAFF NOTE: The club also suggested that expanding the lower-level parking could be an option. There are currently five handicap spots on the lower level plus barrier-free parking across the access road a short distance from the entrance. According to the CDC, approximately 15% of adults have a mobility disability.
7. Shade structures for pools at Las Campanas, Desert Hills, and Casa Paloma I (member/staff request). Provide improved shade at three popular locations where shade is limited during the heat of the day when members frequently seek out the pools. The approximate initial cost is $123k. The approximate annual operating cost is $441.
8. Walk-up window at the Clubhouse Café (staff request). Provide a mechanism for dog-walkers and non-members to order food and beverages from the Clubhouse Café by

installing a walk-up window on the east side. The approximate initial cost is $7k. The approximate annual operating cost is $441.

Next Steps:
Once the FAC provides a preliminary recommendation to staff to draft a proposed Initiatives Fund 5-Year Capital Improvement Plan (CIP), staff will make the updates and then present the proposed draft to the FAC for Board recommendation at its September 22nd meeting, along with the proposed MRR-A, MRR-B, and Non-Reserve capital budget requests. Please note that the FAC will also meet on September 15th to review and recommend the Operating Budget and Fee Schedule to the Board.

Fiscal Impact:
The estimated cost of the preliminary Initiatives Fund CIP Budget for 2027 is $548,500. The estimated cost of the total Initiatives Fund CIP 5-year plan is approximately $2,500,000.

Attachments:
1) Current 5-Year Capital Improvement Plan
2) Preliminary 5-Year Capital Improvement Plan
3) Capital Improvement Program (CIP) and Capital Budget Policy

GVR
2026 Budget
Cash Funding Projections

All Amounts Are Projections	2026	2027	PROJECTION 2028	2029	2030
Initiatives					
Beginning Balance	$ 1,261,772	$ 346,203	$ 354,669	$ 494,502	$ 569,103
Funding From Operations Revenue	$ 575,040	$ 587,684	$ 612,326	$ 637,371	$ 663,503
Additional GVR Funding (Surplus)					
Transfer from Emergency					
Net Investment Earnings	$ 72,915	$ 31,782	$ 38,507	$ 48,230	$ 56,559
Total Revenue	**$ 647,955**	**$ 619,466**	**$ 650,833**	**$ 685,601**	**$ 720,062**
Projects:					
Del Sol Clubhouse Parking Lot Note	$ (11,000)	$ (11,000)	$ (11,000)	$ (11,000)	$ (11,000)
WC Lobby improvements carryover from '25 Budget	$ (190,000)				
LC Fitness Expand to Cypress	$ (100,000)				
WC Club Expansion - Lapidary carryover from '25 Budget $1,034,524	$ (922,524)				
WC Club Expansion - Woodworking		$ (100,000)	$ (500,000)	$ (600,000)	
LC Third Tennis Court					$ (200,000)
SRAL Lower Level Expansion					$ (400,000)
Abrego South Locker Room Building	$ (250,000)	$ (500,000)			
PBC Fencing	$ (50,000)				
Metal Arts Shop Yard					$ (35,000)
SRS Fitness Center Expansion	$ (40,000)				
Total Expenditures	**$ (1,563,524)**	**$ (611,000)**	**$ (511,000)**	**$ (611,000)**	**$ (646,000)**
Ending Balance	**$ 346,203**	**$ 354,669**	**$ 494,502**	**$ 569,103**	**$ 643,165**

INITIATIVES FUND
Capital Improvement Plan (CIP)
Cash Funding Projections

	2026	2027	2028	2029	2030	2031
Revenue						
Beginning Balance	$ 1,339,862	$ 484,488	$ 474,977	$ 417,692	$ 270,753	$ 137,570
Funding From Operations Revenue	$ 526,728	$ 525,000	$ 525,000	$ 525,000	$ 525,000	$ 525,000
Additional Funding (Surplus)						
Transfer from Emergency						
Net Investment Earnings	$ 38,688	$ 13,989	$ 13,715	$ 12,061	$ 7,818	$ 3,972
Club Contributions	$ 40,424					
Total Revenue	**$ 605,840**	**$ 538,989**	**$ 538,715**	**$ 537,061**	**$ 532,818**	**$ 528,972**
Expenditures						
Current Projects:						
Del Sol Clubhouse Parking Lot Note	$ (11,000)	$ (11,000)	$ (11,000)	$ (11,000)	$ (11,000)	
Woodshop Expansion		$ (100,000)	$ (500,000)	$ (600,000)		
LC Third Tennis Court					$ (200,000)	
SRAL Lower Level Expansion					$ (400,000)	
Abrego South Locker Room Building	$ (50,000)	$ (200,000)				
Metal Arts Shop & Yard	$ (3,568)				$ (35,000)	
WC Lobby improvements carryover from '25 Budget	$ (150,000)					
LC Fitness Expand to Cypress	$ (100,000)					
Lapidary/Artisans carry over from '25 Budget $1,034,524	$ (989,549)					
PBC Fencing	$ (47,921)					
SRS Fitness Center Expansion	$ (20,000)					
Kiln Room - carry over from '25	$ (89,176)					
Proposed Projects:						
EC Tennis Court		$ (150,000)				
DH Steam Room			$ (60,000)			
Infared Sauna		$ (11,000)				
Room Divider for SRAL					$ (20,000)	
Sidewalk at SRS		$ (14,500)				
DSC lift for Billiards		$ (30,000)				
Shade structures		$ (25,000)	$ (25,000)	$ (73,000)		
Café walk-up window		$ (7,000)				
Total Expenditures	**$ (1,461,214)**	**$ (548,500)**	**$ (596,000)**	**$ (684,000)**	**$ (666,000)**	**$ -**
Ending Balance	**$ 484,488**	**$ 474,977**	**$ 417,692**	**$ 270,753**	**$ 137,570**	**$ 666,543**

D. Capital Improvement Program and Capital Budget
The Capital Budget is the annual appropriations for capital projects and acquisitions, which are approved by the Board of Directors. A Capital Improvement Program (CIP) is a forecast of major capital projects over a selected period of time. If a capital project remains a high priority, it is eventually placed in the Capital Budget for funding approval by the Board. The first year of the Capital Improvement Program becomes the basis for the Capital Budget. Both shall be prepared and adopted as part of the annual budget process. Board approval of the Capital Improvement Program (CIP) indicates not only the Board's acceptance of the CIP, but also its recognition that the document represents the general direction that the organization plans to take in meeting future capital needs.

Preliminary planning and design for a capital project, excluding Maintenance, Repair, and Replacement Reserve Fund (MRR-A only) projects, since they are addressed separately, typically occurs before the project is approved; the cost for this work is usually charged to the appropriate fund, but may be charged to the Operations Fund. If the project is approved, the preliminary planning and design costs for it may be charged to the project, with the project budget reimbursing the fund to which the work was originally charged. If a project is not approved, the cost of the preliminary planning and design for it are absorbed by the fund originally charged.

1. Policy and Process
The Board of Directors, advisory committees, and staff consider any master plans, needs assessments, feasibility studies, the strategic plan, member surveys, etc. when assessing and prioritizing projects.
Staff develops the recommended Five-Year Capital Improvement Plan (CIP) and the Capital Budget (the first year of the CIP, including estimated costs). However, any member in good standing may submit a proposal for a capital improvement project.
There are two paths to fund capital improvement projects:
Type I: CURRENT YEAR UNPLANNED/UNBUDGETED CAPITAL IMPROVEMENT PROJECTS - Each year, when the budget allows, GVR will earmark an identified amount in the Non-Reserve Capital Budget for the purpose of funding unplanned and unbudgeted non-reserve capital improvement projects. Funding and inception of these projects begin in the current year. These projects tend to be smaller in scope and

do not generally require much planning or lead time.
Proposal rounds for these funds open twice each year, given funds remain available for Round 2.
Round 1: January 1, with funding allocated and scheduled April 1
Round 2: June 1, with funding allocated and scheduled September 1
Staff provides an initial review by following the listed process:
a. Does the proposed project meet the definition of a capital improvement project? See Part 5, Section 1, Subsection 5.1.1. If yes, then proceed to #2.
b. Is the proposed project:
unplanned and unbudgeted?
under an estimated cost of $50,000?
anticipated to begin in current year?
not included in the MRR Reserve study?
not a club responsibility per the CPM and Club Agreement?
If all questions can be answered in the affirmative, the proposal may qualify as a Type I capital improvement project. Proceed to Assessment Phase.
Type II: FUTURE AND LONG-TERM CAPITAL IMPROVEMENT PROJECTS - Each year, GVR staff will develop a recommended Five-Year Capital Improvement Plan (CIP) and Capital Budget accordingly for such capital improvement projects from capital reserve funds and capital non-reserve funds. Funding and inception of these projects begin in subsequent years. These projects tend to be larger in scope and require significant planning.
Staff provides an initial review by following the listed process:
a. Does the proposed project meet the definition of a capital improvement project? See Part 5, Section 1, Subsection 5.1.1. If yes, then proceed to #2.
b. Is the proposed projects:
unplanned and unbudgeted?
anticipated to begin in a future year?
not a club responsibility per the CPM and Club Agreement?
If all questions can be answered in the affirmative, the proposal may qualify as a Type II capital improvement project. Proceed to Assessment Phase.
2. Assessment Phase

Staff completes the Capital Improvement Project Assessment for all completed and timely applications.

The following apply only to Type I Capital Improvement Projects:

a. Staff evaluates proposals and notifies the Board of Directors of the approved project proposals. Project(s) moves forward with no further review or approval required.

b. If funding is left over after round one, members will be invited to apply again for round two (opening June 1 each year) and all steps will be repeated.

The following apply only to Type II Capital Improvement Projects:

a. Upon annual staff assessment and recommendation of projects and plans, Staff presents the recommended Five Year Capital Improvement Plan (CIP) to the Planning and Evaluation Committee (P&E). The P&E Committee develops a recommendation of the Five-Year Capital Improvement Plan (CIP) to the Board of Directors for consideration during the annual budget approval process.

b. Staff presents the recommended Five-Year Capital Improvement Plan (CIP) and the Capital Budget to the Fiscal Affairs Committee (FAC). The FAC develops funding recommendations of the Five-Year Capital Improvement Plan (CIP) and the Capital Budget to the Board of Directors during the annual budget approval process.

c. Staff presents the P & E and FAC recommendations to the Board of Directors, and notes any discrepancies between the two committees and/or with staff recommendations, of the Five-Year Capital Improvement Plan (CIP) and the Capital Budget. The Board of Directors considers approval of the Five-Year Capital Improvement Plan (CIP) and Capital Budget as part of the annual budget approval process.

3. Project Planning

a. Begins in January of the project inception year.

b. Staff conducts member/user groups outreach, if necessary.

c. If necessary, staff works with an architect to develop high-level concept drawings and cost estimates.

d. Staff presents any concept drawings and associated cost estimates to the Board of Directors for approval.

e. If rejected, staff repeats steps 3 and 4 until a concept is approved by the Board of Directors, or until the Board of

Directors provides alternative direction.
f. Once and if approved, Staff pursues construction documents and permits and goes out for bid per policy.
g. Staff reviews bids or proposals and brings a recommendation to the Board of Directors for consideration.
h. Board of Directors awards a contract.
4. Prioritizing
a. Project prioritization is based on the following: Experience based judgment – based on the judgement of professional staff, governing board members, committee members, members, etc.
b. Broad categories of need:
High: projects that are essential and impending
Medium: essential but do not need to be funded immediately
Low: create benefit but not enough to merit inclusion

Green Valley Recreation, Inc.

Fiscal Affairs Committee Report

May 2026 Financial Highlights

Prepared By: Dave Dixon, CFO **Date: June 17, 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.

Key Points/Highlights for May 2026:

1. Statement of Financial Position
   a. YTD Operating Cash and JP Morgan investments decreased by $531,623 with total Days Cash on hand at 164.
   b. Designated Funds decreased in May by $77,139.
   c. Net Assets have increased Year to Date by $1,292,520 and includes $461,739 of unrealized gains.
2. Statement of Financial Activities
   a. YTD total revenue under budget (unfavorable) 1.4% or $79,522.
   b. May Capital Revenue (MCF) are under budget (unfavorable) 29%, 73 paid MCF compared to 102 budgeted. YTD Capital Revenue (MCF) is under budget (unfavorable) 13.3% or $184,382 partially due to MCF refunds and HB 2119 home resales.
   c. YTD Recreation Revenue is over budget (favorable) by 11% or $58,104.
   d. YTD Total Expenses under budget (favorable) 4.2% or $213,348.
   e. YTD Facilities & Equipment are under budget (favorable) by 6% or $90,767.
   f. YTD Personnel is under budget (favorable) by 2% YTD or $47,797.
   g. YTD Program expenses are over budget (unfavorable) by 3.7% or $15,594.
   h. YTD Operating Expenses under budget (favorable) 4.2% or $213,348.
   i. Gross Operating Surplus is $830,781 which is 19.2% or $133,826 more than budgeted (favorable).

Green Valley Recreation, Inc.

Fiscal Affairs Committee Report

June 2026 Financial Highlights

Prepared By: Dave Dixon, CFO **Date: July 20, 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 June 2026</u>:

1. Statement of Financial Position
   a. YTD Operating Cash and Undesignated JP Morgan investments decreased by $816,992 with total Days Cash on hand at 155.
   b. Net Assets have increased Year to Date by $1,377,801 and include $447,165 of unrealized gains.
2. Statement of Financial Activities
   a. YTD total revenue is under budget (unfavorable) 0.5% or $32,093.
   b. June Capital Revenue (MCF) is over budget (favorable) 18%, 88 paid MCF compared to 75 budgeted. YTD Capital Revenue (MCF) is under budget (unfavorable) 11.6% or $183,980 partially due to MCF refunds. HB 2119 home resales are excluded in the monthly resales total. The GVR Member Properties Monthly Report has been updated to reflect the true MCF payments received each month. GVR has welcomed 11 new Member Households through June with our annual goal of 18.
   c. YTD Recreation Revenue is over budget (favorable) by 10.3% or $58,093.
   d. YTD Total Expenses under budget (favorable) 2.7% or $158,830.
   e. YTD Facilities & Equipment are under budget (favorable) by 1.4% or $22,793.
   f. YTD Personnel is under budget (favorable) by 1.3% YTD or $37,842.
   g. YTD Program expenses are over budget (unfavorable) by 0.6% or $2,808.
   h. Gross Operating Surplus is $930,636 which is 15.8% or $126,737 more than budgeted (favorable).
   i. July home sales are estimated to be 63 for the month slightly under budget.

Green Valley Recreation, Inc.

Fiscal Affairs Committee Report

July 2026 Financial Highlights

Prepared By: Dave Dixon, CFO **Date: August 18, 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 July 2026</u>:

1. Statement of Financial Position
    a. YTD Operating Cash and Undesignated JP Morgan investments decreased by $1,407,710 with total Days Cash on hand at 136.
    b. Net Assets have increased Year to Date by $1,353,818 and include $471,170 of unrealized gains.
2. Statement of Financial Activities
    a. YTD total revenue is under budget (unfavorable) 0.5% or $35,315.
    b. July Capital Revenue (MCF) is under budget (unfavorable) 2%, 72 paid MCF compared to 73 budgeted. YTD Capital Revenue (MCF) is under budget (unfavorable) 10.4% or $193,681. HB 2119 home resales are excluded in the monthly resales total. GVR has welcomed 13 new Member Households through July with our annual goal of 18.
    c. YTD Recreation Revenue is over budget (favorable) by 10.3% or $60,168.
    d. YTD Total Expenses under budget (favorable) 0.7% or $46,966.
    e. YTD Facilities & Equipment are over budget (unfavorable) by 2.8% or $54,020.
    f. YTD Personnel is over budget (unfavorable) by 0.3% YTD or $11,364.
    g. YTD Program expenses are over budget (unfavorable) by 3.9% or $18,421.
    h. Gross Operating Surplus is $882,648 which is 1.3% or $11,652 more than budgeted (favorable).
    i. August home sales are estimated to be 62 for the month with a budget of 66.

- The following table summarizes the July 31, 2026 total year to date change in Net Assets month over month based on GVR's 2026 Financial Statements:

			GVR 2026		Budget Variance	
Month	Operating Increase Net Assets	Unrealized Gains on Investments	Total Increase in Net Assets		Income Variance Favorable (Unfavorable)	Expense Variance Favorable (Unfavorable)
Jan-26	$114,385	$161,218	$275,603		($39,746)	$48,390
Feb-26	$227,078	$115,864	$342,942		$84,933	$83,519
Mar-26	$168,147	($383,025)	($214,878)		($8,441)	$14,355
Apr-26	$182,521	$413,311	$595,832		($62,168)	$63,179
May-26	$138,650	$154,371	$293,021		($54,100)	$3,905
Jun-26	$99,855	($14,574)	$85,281		$47,429	($54,518)
Jul-26	($47,988)	$24,005	($23,983)		($3,222)	($111,864)
Aug-26			$0			
Sep-26			$0			
Oct-26			$0			
Nov-26			$0			
Dec-26	$0	$0	$0		$0	$0
Total YTD '26	**$882,648**	**$471,170**	**$1,353,818**		**($35,315)**	**$46,966**

While the preceding table illustrates the performance for the year 2026 according to the Financial Statements, it does not include any reduction for the necessary funding from Operations for Reserve Funds included in GVR's 2026 budget.

- The Net Fixed Assets are $23,836,974 as of July 31, 2026. Total net Capital Purchases for the year to date are $1,325,453.
- Total Current Liabilities are $4,278,023. This includes 5 months of deferred revenue for 2026 dues.
- Designated Net Assets equal $12,378,294 for the month of July, 2026.

GVR

Green Valley Recreation, Inc.

Statement of Financial Position

As of Date: July 31, 2026 and Dec 31, 2025

	July 31, 2026		Dec 31, 2025	
		Total		Total
ASSETS				
Current Assets				
Cash/Cash Equivalents		773,898		1,528,231
Accounts Receivable		505,774		404,170
Prepaid Expenses		149,107		267,712
Maintenance Inventory		61,927		61,927
Designated Investments (Charles S./SBH)				
Emergency - Fund	615,934 (1)		573,244 (18)	
MRR - Fund	8,264,457 (2)		7,385,186 (19)	
Initiatives - Fund	1,451,448 (3)		1,339,862 (20)	
Pools & Spas - Fund	2,046,455 (4)		1,697,677 (21)	
Total Designated Investments (CS/SBH)	12,378,294 (5)		10,995,969 (22)	
Undesignated Invest. (JP Morgan Long Term)	1,803,362 (6)		1,609,852 (23)	
Undesignated Invest. (JP Morgan)	1,758,215 (7)		2,605,102 (24)	
Investments		15,939,871 (8)		15,210,923 (25)
Total Current Assets		**17,430,575**		**17,472,962**
Fixed Assets				
Contributed Fixed Assets		18,017,085		18,017,085
Purchased Fixed Assets		36,728,489		35,403,036
Sub-Total		54,745,574		53,420,121
Less - Accumulated Depreciation		(30,908,600)		(30,085,549)
Net Fixed Assets		**23,836,974** (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		**41,289,699**		**40,829,683**
LIABILITIES				
Current Liabilities				
Accounts Payable		746,736		436,933
Deferred Dues Fees & Programs		3,270,558		4,524,612
Accrued Payroll		98,960		58,200
Compensation Liability		-		-
MCF Refund Liability		141,000		141,000
In-Kind Lease Liability -Current		4,938		2,250
Operating ROU Liability - Current		5,510		5,510
Financing ROU Liability - Curent		10,321		10,321
Total Current Liabilities		**4,278,023**		**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		**36,952,527** (10)		**35,598,709** (27)
NET ASSETS				
Temporarily Designated:				
Board Designated:				
Emergency		615,934 (11)		573,244 (28)
Maint - Repair - Replacement		8,264,457 (12)		7,385,186 (29)
Initiatives		1,451,448 (13)		1,339,862 (30)
Pools & Spas		2,046,455 (14)		1,697,677 (31)
Sub-Total		**12,378,294** (15)		**10,995,969**
Unrestricted Net Assets		23,220,415		24,602,740
Net change Year-to-Date		1,353,818 (16)		-
Unrestricted Net Assets		**24,574,233** (17)		**24,602,740**
TOTAL NET ASSETS		**36,952,527**		**35,598,709**
TOTAL LIABILITIES & NET ASSETS		**41,289,699**		**40,829,683**

Green Valley Recreation, Inc.

Summary Statement of Activities

YTD Period: 7 month period ending July 31, 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	4,295,679	4,420,648	124,970	2.9%	4,420,648	4,415,227	5,422	0.1%	7,568,960	3,148,312
LC,Trans., Crd Fees.	466,288	472,050	5,762	1.2%	472,050	528,661	(56,611)	(10.7%)	800,700	328,649
Capital Revenue	1,681,706	1,673,616	(8,090)	(0.5%)	1,673,616	1,867,297	(193,681)	(10.4%)	2,860,800	1,187,184
Programs	207,356	274,481	67,125	32.4%	274,481	287,386	(12,904)	(4.5%)	571,456	296,975
Instructional	316,463	370,632	54,168	17.1%	370,632	297,559	73,073	24.6%	498,000	127,368
Recreational Revenue	***523,820***	***645,113***	***121,293***	**23.2%**	***645,113***	***584,945***	***60,168***	**10.3%**	***1,069,456***	***424,343***
Investment Income	***294,106***	***301,512***	***7,406***	**2.5%**	***301,512***	***253,750***	***47,762***	**18.8%**	***435,000***	***133,488***
Advertising Income	-	-	-	0.0%	-	-	-	0.0%	-	-
Cell Tower Lease Inc.	31,784	30,248	(1,536)	(4.8%)	30,248	28,536	1,712	6.0%	48,919	18,671
Comm. Revenue	***31,784***	***30,248***	***(1,536)***	**(4.8%)**	***30,248***	***28,536***	***1,712***	**6.0%**	***48,919***	***18,671***
Other Income	74,449	151,781	77,333	103.9%	151,781	76,040	75,742	99.6%	117,350	(34,431)
Facility Rent	10,170	7,610	(2,560)	(25.2%)	7,610	10,862	(3,252)	(29.9%)	18,620	11,010
Marketing Events	-	-	-	0.0%	-	-	-	0.0%	-	-
In-Kind Contributions	2,333	1,313	(1,021)	(43.7%)	1,313	2,333	(1,021)	(43.7%)	4,000	2,688
Del Sol Café Revenue	6	28,445	28,439	473,979%	28,445	-	28,445	0.0%	-	(28,445)
Other Revenue	***86,958***	***189,149***	***102,191***	**117.5%**	***189,149***	***89,235***	***99,914***	**112.0%**	***139,970***	***(49,179)***
Total Revenue	***7,380,341***	***7,732,336***	***351,995***	**4.8%**	***7,732,336***	***7,767,650***	***(35,315)***	**(0.5%)**	***12,923,805***	***5,191,469***
Expenses										
Major Proj.-Rep. & Maint.	115,767	125,109	(9,342)	(8.1%)	125,109	139,399	14,290	10.3%	238,970	113,861
Facility Maintenance	282,119	184,228	97,891	34.7%	184,228	245,933	61,705	25.1%	421,600	237,372
Fees & Assessments	326	347	(21)	(6.4%)	347	583	236	40.5%	1,000	653
Utilities	587,528	560,794	26,734	4.6%	560,794	626,839	66,045	10.5%	1,084,093	523,299
Depreciation	792,367	823,051	(30,684)	(3.9%)	823,051	739,970	(83,081)	(11.2%)	1,268,520	445,469
Furniture & Equipment	170,750	231,679	(60,929)	(35.7%)	231,679	132,662	(99,016)	(74.6%)	229,874	(1,805)
Vehicles	40,789	60,866	(20,077)	(49.2%)	60,866	46,667	(14,200)	(30.4%)	80,000	19,134
Facilities & Equipment	***1,989,646***	***1,986,075***	***3,571***	**0.2%**	***1,986,075***	***1,932,054***	***(54,020)***	**(2.8%)**	***3,324,057***	***1,337,982***
Wages	2,603,919	2,656,087	(52,169)	(2.0%)	2,656,087	2,674,172	18,085	0.7%	4,584,295	1,928,207
Payroll Taxes	205,477	215,996	(10,519)	(5.1%)	215,996	215,443	(553)	(0.3%)	355,699	139,703
Benefits	533,818	557,330	(23,512)	(4.4%)	557,330	528,434	(28,896)	(5.5%)	897,672	340,342
Personnel	***3,343,213***	***3,429,413***	***(86,200)***	**(2.6%)**	***3,429,413***	***3,418,049***	***(11,364)***	**(0.3%)**	***5,837,665***	***2,408,252***
Food & Catering	15,370	36,184	(20,814)	(135.4%)	36,184	52,843	16,658	31.5%	78,698	42,514
Recreation Contracts	374,280	416,128	(41,848)	(11.2%)	416,128	371,812	(44,316)	(11.9%)	651,787	235,659
Bank & Credit Card Fees	38,992	44,454	(5,461)	(14.0%)	44,454	53,691	9,237	17.2%	67,895	23,442
Program	***428,643***	***496,766***	***(68,124)***	**(15.9%)**	***496,766***	***478,345***	***(18,421)***	**(3.9%)**	***798,380***	***301,614***
Communications	68,232	67,553	679	1.0%	67,553	62,749	(4,805)	(7.7%)	107,569	40,016
Printing	53,966	65,515	(11,549)	(21.4%)	65,515	75,750	10,235	13.5%	129,500	63,985
Advertising	3,818	28,949	(25,131)	(658.2%)	28,949	6,417	(22,532)	(351.2%)	11,000	(17,949)
Communications	***126,016***	***162,017***	***(36,001)***	**(28.6%)**	***162,017***	***144,915***	***(17,102)***	**(11.8%)**	***248,069***	***86,052***
Supplies	322,005	241,849	80,156	24.9%	241,849	324,279	82,430	25.4%	570,906	329,057
Postage	14,191	10,090	4,101	28.9%	10,090	16,073	5,983	37.2%	21,125	11,035
Dues & Subscriptions	15,771	9,524	6,246	39.6%	9,524	7,984	(1,540)	(19.3%)	13,687	4,163
Travel & Entertainment	315	-	315	100.0%	-	1,400	1,400	100.0%	2,400	2,400
Other Operating Expense	60,763	54,647	6,116	10.1%	54,647	56,972	2,325	4.1%	107,672	53,025
Operations	***413,045***	***316,111***	***96,935***	**23.5%**	***316,111***	***406,708***	***90,597***	**22.3%**	***715,790***	***399,679***
Information Technology	71,318	44,802	26,517	37.2%	44,802	83,287	38,485	46.2%	142,777	97,975
Professional Fees	134,490	139,373	(4,883)	(3.6%)	139,373	150,809	11,436	7.6%	234,350	94,977
Commercial Insurance	239,762	267,608	(27,846)	(11.6%)	267,608	260,787	(6,820)	(2.6%)	447,064	179,456
Taxes	-	-	-	0.0%	-	-	-	0.0%	53,532	53,532
Conferences & Training	6,806	1,437	5,368	78.9%	1,437	14,117	12,679	89.8%	24,200	22,763
Employee Recognition	6,556	6,086	470	7.2%	6,086	7,583	1,497	19.7%	13,000	6,914
Provision for Bad Debt	-	-	-	0.0%	-	-	-	0.0%	-	-
Corporate Expenses	**458,933**	**459,306**	**(373)**	**(0.1%)**	**459,306**	**516,583**	**57,277**	**11.1%**	**914,923**	**455,617**
Expenses	***6,759,496***	***6,849,687***	***(90,192)***	**(1.3%)**	***6,849,687***	***6,896,654***	***46,966***	**0.7%**	***11,838,884***	***4,989,197***
										-
Gross Surplus(Rev-Exp)	620,845	882,648	261,803	**42.2%**	882,648	870,996	11,652	**1.3%**	1,084,921	202,272
Net. Gain/Loss on Invest.	327,185	471,170	143,985		471,170	-	471,170		-	(471,170)
Net from Operations	948,030	1,353,818	405,788	**42.8%**	1,353,818	870,996	482,822		1,084,921	(268,898)

GVR MEMBER PROPERTIES MONTHLY REPORT

2026	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**	**Oct-26**	**Nov-26**	**Dec-26**	***YTD***
NEW MEMBERS	-	5	2	1	-	3	2						*13*
Total Members (2026)	13,902	13,907	13,909	13,910	13,910	13,913	13,915	13,915	13,915	13,915	13,915	13,915	13,915
Members Last Year (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 Before 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
Initial Fee	-	5	2	1	-	1	1	-	-	-	-	-	10
Transfer Fee (New Build, no Initial fee)	-	-	-	-	-	2	1	-	-	-	-	-	3
Transfer Fee (Voluntary Deed Restriction w/Initial fee)	-	5	2	1	-	1	1	-	-	-	-	-	10
Transfer Fee (Estate Planning)	-	-	-	-	1	1	-	-	-	-	-	-	2
Transfer Fee (Resale)	55	68	94	96	77	76	74	-	-	-	-	-	540
Transfer Fee Non-Resale	3	4	2	9	2	5	7	-	-	-	-	-	32
Budget Monthly MCF/Resales (2026)	66	56	96	103	102	75	73	66	57	65	51	66	876
Monthly MCF/Resales (2026)	55	68	94	96	77	95	79	-	-	-	-	-	564
Monthly MCF/Resales less Refunds (2026)	51	64	82	81	74	88	72	-	-	-	-	-	512
Monthly Delta Actual Paid vs Budget (2026)	(15)	8	(14)	(22)	(28)	13	(1)						(59)
Monthly Resales Last Year (2025)	68	61	105	94	93	78	65	73	68	67	59	67	898
Monthly Resales 2 Years Prior (2024)	62	55	100	98	94	64	69	58	62	61	43	67	833
	7.5%	6.7%	11.8%	11.1%	10.8%	8.2%	7.7%	7.6%	7.5%	7.4%	5.9%	7.7%	100.0%
YTD Budget (2026)	66	122	218	321	423	498	571	637	694	759	810	876	876
YTD MCF/Resales less Refunds (2026)	51	115	197	278	352	440	512	-	-	-	-	-	512
YTD Over/(Under) Budget	(15)	(7)	(21)	(43)	(71)	(58)	(59)						(364)
YTD Over/(Under) Budget %	(22%)	(6%)	(10%)	(13%)	(17%)	(12%)	(10%)						(42%)
YTD Resales Last Year (2025)	68	129	234	328	421	499	564	637	705	772	831	898	898
YTD Resales Before 2 years prior (2024)	62	117	217	315	409	473	542	600	662	723	766	833	833
Total Sales (New and Resale) (2026)	55	73	96	97	77	98	81	-	-	-	-	-	577
Total Sales (New and Resale) Last Year (2025)	69	63	107	96	94	79	67	76	69	70	61	97	948
Total Sales (New and Resale) 2 Years Prior (2024)	64	56	104	99	98	64	70	59	64	66	44	67	855
MCF Refund	4	4	12	15	3	7	7	-	-	-	-	-	52
HB 2119 (No MCF Assessed, Not Included in Resales)	10	3	4	5	1	2	2	-	-	-	-	-	27
HB 2119 Resales	1	-	1	2	-	-	1						5
	Refunds	**Refunds**	**Refunds**	**Refunds**	**Refunds**	**Refunds**	**Refunds**	**Refunds**	**Refunds**	**Refunds**	**Refunds**	**Refunds**	**Total**
$ Total	**$12,500**	**$12,400**	**$37,800**	**$47,600**	**$9,600**	**$22,300**	**$22,200**						$164,400

GVR **Capital Improvement Projects Master List** **8/11/2026**

Project Name	Center Location	Scope of Work	Estimated Construct. Start	Estimated Construct. Finish	Status-Complete	Summary Notes/Next Steps	Funding Sources	Budget Total	Expenses To Date	Balance
Abrego South Pool and Locker Rooms	Abrego South	Demolish existing pool facilities. Design and construct new pool, spa, and locker rooms.	Sep-26	Apr-27	Design- 70%	Design in process to achieve 100% construction documents by end of August. Durazo Construction contract approved for $1,577,520. Plans are at 70% completion. Evaluating electricial, structural.	Initia. $250k MRR-B $1.651k	$ 1,901,539	$ 80,510	$ 1,821,029
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-50%	Masonry walls, roof joists, and interior walls complete. Final roofing and electrical in process. Continue with construction cost refinements, value-engineering, and plan adjustments.	Initia. $991k Initia. $43k	$ 1,034,000	$ 339,788	$ 694,212
West Center Membership Services Expansion	West Center	Expand Membership Services offices in Auditorium lobby. Add lobby counters for staff and events.	May-26	Aug-26	Construction-95%	Awarded contract to Rio West for $123,392. Electrical and new West Center fire alarm almost complete. Drywall complete. Millwork in stalled 8/3. Flooring soon. Completion date 8/21 or earlier.	Initiatives	$ 190,000	$ 108,058	$ 81,942
Las Campanas Fitness Room Expansion	Las Campanas	Expand Fitness Room into Cypress Room. Install new flooring and paint. Locker Room fixture upgrades.	Jul-26	Aug-26	Construction-98%	Awarded low-bid contract to Rio West for $90,366. Demolition, framing, electrical, drywall, paint, flooring complete. Locker room fixtures to be complete by 8/15. Waiting on new toilet partitions.	Initiatives	$ 100,000	$ 6,538	$ 93,462
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	Sep-26	Construction-0%	Awarded low bid contract to Rio West for $17,151. Demo work to begin 8/24. Task list: remove mini-split, decide on finishes.	Initiatives	$ 40,000		$ 40,000
Desert Hills Kiln Room Upgrades	Desert Hills	Strengthen sub-floor for 5 kilns and brick flooring. Upgrade ventilation system and electrical needs.	Apr-26	May-26	Completed 5/13/26	Contract signed with Building Excellence for $94,424 ($10,000 is contingency). Project started 4/14 and substantially completed 5/8. HVAC balance report completed 5/13.	Initiatives	$ 90,000	$ 86,176	$ 3,824
Pickleball Center Fencing	Pickleball Center	Install west and north perimeter fencing and gates to better manage access and security.	Apr-26	May-26	Completed 5/19/26	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 end of May.	Initiatives	$ 50,000	$ 39,021	$ 10,979

GVR Cash Requirements Report
FY 2026

ACTUAL / PROJECTED	Actual Jan-26	Actual Feb-26	Actual Mar-26	Actual Apr-26	Actual May-26	Actual Jun-26	Actual Jul-26	Projected Aug-26	Projected Sep-26	Projected Oct-26	Projected Nov-26	Projected Dec-26
Operating Cash at CHASE (GL 1005)												
Beginning of Month Balance	**1,525,682**	**734,666**	**614,317**	**670,693**	**681,488**	**598,560**	**767,160**	773,898	463,868	429,399	494,929	583,555
Transfer In	-	-	300,000	400,000	400,000	450,000	650,000	600,000	400,000	500,000	200,000	-
Transfer Out	(1,300,000)	-	-	-	-	-	-	-				(1,500,000)
Cash Receipts	2,966,929	737,376	600,796	621,306	342,763	402,911	392,589	387,714	452,333	452,333	775,428	4,146,427
Cash Disbursements	(2,457,945)	(857,725)	(844,420)	(1,010,511)	(825,691)	(684,311)	(1,035,851)	(1,297,744)	(886,803)	(886,803)	(886,803)	(1,063,121)
Net Operating Cash Flow	508,984	(120,349)	(243,624)	(389,205)	(482,928)	(281,400)	(643,262)	(910,030)	(434,470)	(434,470)	(111,374)	3,083,306
Ending of Month Balance	**734,666**	**614,317**	**670,693**	**681,488**	**598,560**	**767,160**	**773,898**	463,868	429,399	494,929	583,555	2,166,860
Operating Investment Accounts (A&B) (GL 1028/1029)												
Beginning of Month Balance	**4,214,954**	**5,579,234**	**5,641,707**	**5,281,770**	**4,971,228**	**4,610,452**	**4,159,033**	3,561,577	2,961,577	2,561,577	2,061,577	1,861,577
Transfer In	1,300,000	-	-	-	-	-	-	-	-	-	-	1,500,000
Transfer Out	-	-	(300,000)	(400,000)	(400,000)	(450,000)	(650,000)	(600,000)	(400,000)	(500,000)	(200,000)	-
Earned Income on Investments	64,280	62,473	(59,937)	89,458	39,224	(1,420)	52,544	-	-	-	-	-
Ending of Month Balance	**5,579,234**	**5,641,707**	**5,281,770**	**4,971,228**	**4,610,452**	**4,159,033**	**3,561,577**	2,961,577	2,561,577	2,061,577	1,861,577	3,361,577
MRR Reserve (GL 1007)												
Beginning of Month Balance	**7,387,735**	**8,750,175**	**8,739,815**	**8,437,991**	**8,569,918**	**8,464,156**	**8,328,786**	8,264,457	8,069,768	7,875,078	7,680,388	7,485,699
Transfer In MRR Funding	1,400,102	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(95,282)	(73,588)	(105,120)	(118,687)	(194,998)	(167,970)	(79,891)	(211,073)	(211,073)	(211,073)	(211,073)	(211,073)
Net Earned Income on Investments	57,620	63,229	(196,705)	250,615	89,236	32,600	15,561	16,384	16,384	16,384	16,384	16,384
Ending of Month Balance	**8,750,175**	**8,739,815**	**8,437,991**	**8,569,918**	**8,464,156**	**8,328,786**	**8,264,457**	8,069,768	7,875,078	7,680,388	7,485,699	7,291,009
MRR - B Pool and Spa Replacement Reserve (GL 1009)												
Beginning of Month Balance	**1,697,677**	**2,064,383**	**2,070,957**	**1,963,680**	**2,012,455**	**2,049,095**	**2,049,881**	2,046,455	1,785,271	1,523,978	1,262,360	1,000,742
Transfer In MRR B Pool & Spa Funding	342,783	-	-	-	-	-	-	-	-	-	-	-
Transfer Out	(500)	(700)	(61,909)	(20,771)	-	-	-	(262,920)	(262,920)	(262,920)	(262,920)	(262,920)
Net Earned Income on Investments	24,423	7,274	(45,367)	69,545	36,640	786	(3,427)	1,736	1,628	1,302	1,302	1,302
Ending of Month Balance	**2,064,383**	**2,070,957**	**1,963,680**	**2,012,455**	**2,049,095**	**2,049,881**	**2,046,455**	1,785,271	1,523,978	1,262,360	1,000,742	739,124
Initiatives Reserve (GL 1008)												
Beginning of Month Balance	**1,339,862**	**1,403,092**	**1,435,095**	**1,448,522**	**1,490,795**	**1,463,832**	**1,569,760**	1,451,448	1,369,203	1,289,238	1,209,273	1,129,308
Transfer In	60,950	34,440	46,823	55,460	52,720	51,840	49,560	45,640	47,920	47,920	47,920	47,920
Other Funding	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Income on Investments	3,580	5,631	(10,998)	16,669	3,071	6,609	2,930	2,409	2,409	2,409	2,409	2,409
Transfer Out	(1,300)	(8,068)	(22,399)	(29,855)	(82,754)	47,480	(170,802)	(130,294)	(130,294)	(130,294)	(130,294)	(130,294)
Ending of Month Balance	**1,403,092**	**1,435,095**	**1,448,522**	**1,490,795**	**1,463,832**	**1,569,760**	**1,451,448**	1,369,203	1,289,238	1,209,273	1,129,308	1,049,343
Emergency Reserve (GL 1006)												
Beginning of Month Balance	**573,244**	**583,198**	**587,945**	**562,645**	**601,798**	**620,744**	**618,939**	615,934	617,350	618,767	620,184	621,600
Transfer In												
Transfer Out	-	-	-	-								
Net Earned Income on Investments	9,954	4,747	(25,300)	39,152	18,947	(1,805)	(3,005)	1,417	1,417	1,417	1,417	1,417
Ending of Month Balance	**583,198**	**587,945**	**562,645**	**601,798**	**620,744**	**618,939**	**615,934**	617,350	618,767	620,184	621,600	623,017
Total Reserve Accounts	12,800,848	12,833,813	12,412,838	12,674,966	12,597,827	12,567,367	12,378,294	11,841,592	11,307,061	10,772,205	10,237,350	9,702,494
Total Operating Cash	6,313,900	6,256,024	5,952,462	5,652,716	5,209,013	4,926,193	4,335,475	3,425,445	2,990,976	2,556,506	2,445,132	5,528,437
Grand Total Cash & Investments	19,114,748	19,089,836	18,365,301	18,327,682	17,806,840	17,493,559	16,713,769	15,267,037	14,298,037	13,328,712	12,682,481	15,230,931

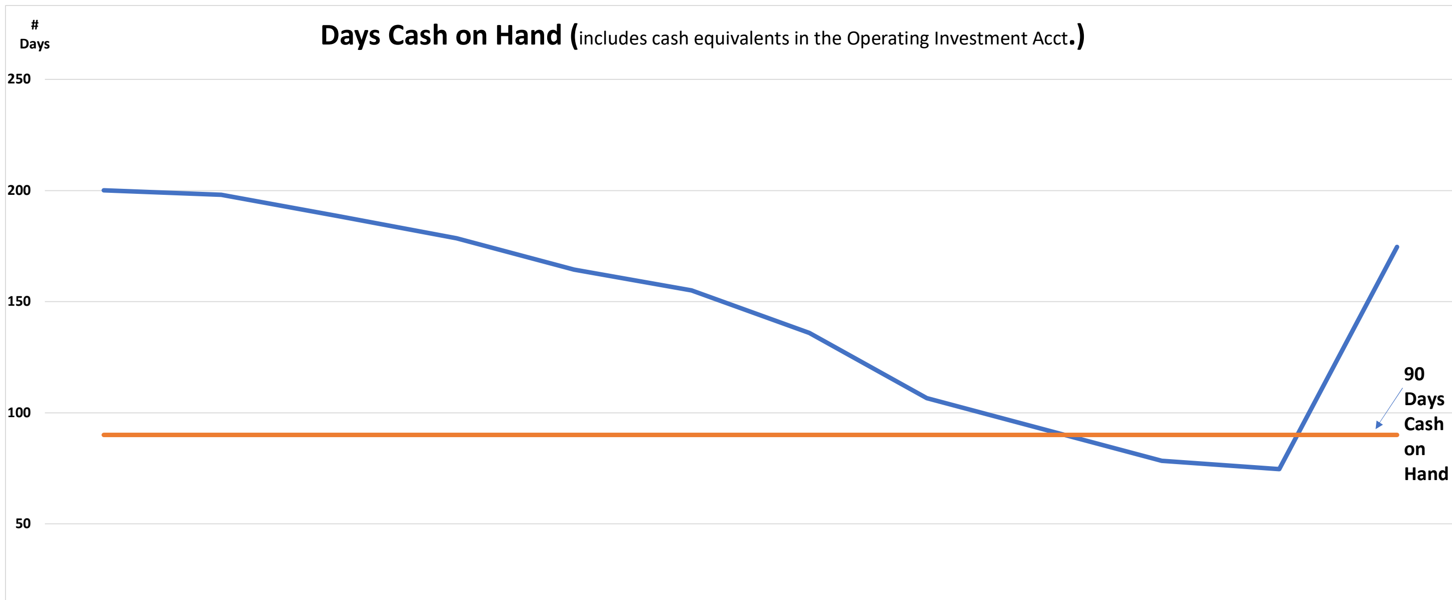
GVR Cash Requirements Report
FY 2026

ACTUAL / PROJECTED	Actual Jan-26	Actual Feb-26	Actual Mar-26	Actual Apr-26	Actual May-26	Actual Jun-26	Actual 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)	200	198	188	178	164	155	136	106	92	78	75	175

January 1, 2026 Beg. Balance:	
Total Reserve Accounts	10,995,969
Total Operating Cash	5,743,185
Grand Total Cash & Investments	$ 16,739,154

Projected Ending Balance 2026	
Total Reserve Accounts	9,702,494
Total Operating Cash	5,528,437
Grand Total Cash & Investments	$ 15,230,931

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.



Del Sol Café
Summary Statement of Activities
YTD July 31, 2026

Revenue		
	Sales	$28,445
Operating Expenses		
	Personnel/Wages	$21,638
	Supplies for Sale	$18,869
	CC Fees & Misc	$434
		$40,941
Operating Net Income		**($12,496)**
Start-up Expenses	Training	$270
	Start-up Supplies	$2,098
	Contract Labor	$1,726
	Equipment	$9,830
		$13,924
Net Income		**($26,419)**

***Café Officially Opened April 21,2026**

Green Valley Recreation, Inc.

Fiscal Affairs Committee

Review Cell Tower Lease Proposal

Prepared By: Dave Dixon, CFO **Meeting Date:** August 18, 2026

Presented By: Dave Dixon, CFO

Originating Committee / Department: Fiscal Affairs Committee / Finance Department
Action Requested: Discuss and review proposal received from Pinnacle Consulting regarding a new cell tower at East Center.
Strategic Plan: Goal 4: Cultivate and maintain a sound financial base that generates good value for our members.
Background Justification: Currently GVR has two other cell tower land leases: One at West Center with Verizon through Pinnacle Consulting and the second at Desert Hills with T-Mobile. The CEO, COO and CFO walked the grounds with Pinnacle and found an area at the back of the property that would fit their needs while not impeding our member's experience.
Fiscal Impact: Proposal would be $1,000 per month with an annual escalation of 1.5%. Annual amount would be $12,000 of additional income for the first year. The draft agreement is for 50 years and this would result in minimum revenue of $884,194 for a single wireless carrier on the tower with potential to add up to two additional wireless carriers at $150 each in additional revenue per month to increase the potential revenue over the life of the agreement to $1,149,452.
Committee Options: Option 1: Do not recommend to add the new cell tower currently. Option 2: Recommend board approve and move forward with legal review of the proposal and draft agreement for signature by the GVR Board President. The timeline for permits and building will take between 12-18 months.
Staff Recommendation: Option 2.
Attachments: None

Green Valley Recreation, Inc.

Fiscal Affairs Committee

Review Cell Tower Lease Buyout Proposals

Prepared By: Dave Dixon, CFO **Meeting Date:** August 18, 2026

Presented By: Dave Dixon, CFO

Originating Committee / Department:
Fiscal Affairs Committee / Finance Department

Action Requested:
Discuss and review two proposals received from Landmark Dividend and TowerPoint.

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

Background Justification:
Currently GVR has two cell tower land leases: One at West Center with Verizon through Pinnacle Consulting and the second at Desert Hills with T-Mobile. TowerPoint contacted GVR to purchase our two cell tower leases. In June, Landmark Dividend contacted GVR as well regarding the same items. CFO completed research and pursued further clarification with both firms to negotiate the highest opportunity possible.

Fiscal Impact:
The two proposals are similar and will infuse close to $1,000,000 in cash within 30-45 days of signing the agreement. Both proposals discuss a revenue share of 50/50 with any new carriers added to the current towers. Their marketing team would market and seek out additional carriers to use their current tower for their telecommunications company. The additional rent would be negligible. The biggest impact for GVR will be reducing our risk. The current cell tower leases have clauses that both parties can terminate the current agreements within 30 or 60 days between the two current leases. Accepting the buyout eliminates GVR's risk.

Committee Options:
Option 1: Do not recommend to the Board to accept either proposal.
Option 2: Recommend board approve and move forward with legal review of the Landmark Dividend agreement for $1,000,000 and a 50/50 revenue share with any future cell tower rentals and deposit the $1,000,000 in MRR-B Pools and Spas Fund when received.

Staff Recommendation:
Option 2

Attachments:
1) None