



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.

Key Points/Highlights for July 2026:

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.



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 - Current	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 Liability - 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				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	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)

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- 60%	Design in process to achieve 100% construction documents by end of August. Durazo Construction contract approved for \$1,577,520. Plans are at 60% completion.	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- 40%	Masonry complete. Roof framing, interior walls, electrical in process. Continue with construction cost refinements, value-engineering, and plan adjustments.	Initia. \$991k Initia. \$43k	\$ 1,034,000	\$ 273,744	\$ 760,256
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- 90%	Awarded contract to Rio West for \$123,392. Electrical and new West Center fire alarm almost complete. Drywall complete. Millwork in design. Target completion date 8/7.	Initiatives	\$ 190,000	\$ 43,247	\$ 146,753
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- 60%	Awarded low-bid contract to Rio West for \$90,366. Demolition, framing, drywall complete. Electrical and ceiling work complete. Flooring, paint, locker room fixtures scheduled for 7/27 - 8/7.	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	Sep-26	Construction- 0%	Awarded ;ow bid contract to Rio West for \$17,151. Demo work to begin 8/17. 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