



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:

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 June 2026:

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.

- 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:

Month	GVR 2026			Budget Variance	
	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: June 30, 2026 and Dec 31, 2025

	June 30, 2026	Dec 31, 2025
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	767,160	1,528,231
Accounts Receivable	542,902	404,170
Prepaid Expenses	81,458	267,712
Maintenance Inventory	61,927	61,927
Designated Investments (Charles S./SBH)		
Emergency - Fund	618,939 (1)	573,244 (18)
MRR - Fund	8,328,786 (2)	7,385,186 (19)
Initiatives - Fund	1,569,760 (3)	1,339,862 (20)
Pools & Spas - Fund	2,049,881 (4)	1,697,677 (21)
Total Designated Investments (CS/SBH)	12,567,367 (5)	10,995,969 (22)
Undesignated Invest. (JP Morgan Long Term)	1,757,704 (6)	1,609,852 (23)
Undesignated Invest. (JP Morgan)	2,401,329 (7)	2,605,102 (24)
Investments	16,726,399 (8)	15,210,923 (25)
Total Current Assets	18,179,846	17,472,962
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased Fixed Assets	36,408,087	35,403,036
Sub-Total	54,425,172	53,420,121
Less - Accumulated Depreciation	(30,792,459)	(30,085,549)
Net Fixed Assets	23,632,713 (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	41,834,707	40,829,683
LIABILITIES		
Current Liabilities		
Accounts Payable	519,617	436,933
Deferred Dues Fees & Programs	3,882,305	4,524,612
Accrued Payroll	235,169	58,200
Compensation Liability	-	-
MCF Refund Liability	141,000	141,000
In-Kind Lease Liability -Current	5,125	2,250
Operating ROU Liability - Current	5,510	5,510
Financing ROU Liability - Curent	10,321	10,321
Total Current Liabilities	4,799,048	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	36,976,510 (10)	35,598,709 (27)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	618,939 (11)	573,244 (28)
Maint - Repair - Replacement	8,328,786 (12)	7,385,186 (29)
Initiatives	1,569,760 (13)	1,339,862 (30)
Pools & Spas	2,049,881 (14)	1,697,677 (31)
Sub-Total	12,567,367 (15)	10,995,969
Unrestricted Net Assets	23,031,342	24,602,740
Net change Year-to-Date	1,377,801 (16)	-
Unrestricted Net Assets	24,409,143 (17)	24,602,740
TOTAL NET ASSETS	36,976,510	35,598,709
TOTAL LIABILITIES & NET ASSETS	41,834,707	40,829,683



Green Valley Recreation, Inc. Summary Statement of Activities

YTD Period: 6 month period ending June 30, 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	3,682,141	3,789,282	107,141	2.9%	3,789,282	3,784,480	4,802	0.1%	7,568,960	3,779,678
LC, Trans., Crd Fees.	420,941	423,003	2,063	0.5%	423,003	477,586	(54,582)	(11.4%)	800,700	377,696
Capital Revenue	1,480,206	1,446,216	(33,990)	(2.3%)	1,446,216	1,630,196	(183,980)	(11.3%)	2,860,800	1,414,584
Programs	194,171	273,442	79,271	40.8%	273,442	282,317	(8,876)	(3.1%)	571,456	298,014
Instructional	301,667	350,616	48,949	16.2%	350,616	283,647	66,969	23.6%	498,000	147,384
Recreational Revenue	495,838	624,058	128,219	25.9%	624,058	565,964	58,093	10.3%	1,069,456	445,398
Investment Income	255,515	267,239	11,724	4.6%	267,239	217,500	49,739	22.9%	435,000	167,761
Advertising Income	-	-	-	0.0%	-	-	-	0.0%	-	-
Cell Tower Lease Inc.	29,295	25,902	(3,394)	(11.6%)	25,902	24,459	1,442	5.9%	48,919	23,017
Comm. Revenue	29,295	25,902	(3,394)	(11.6%)	25,902	24,459	1,442	5.9%	48,919	23,017
Other Income	66,444	146,500	80,056	120.5%	146,500	70,345	76,155	108.3%	117,350	(29,150)
Facility Rent	9,260	7,260	(2,000)	(21.6%)	7,260	9,310	(2,050)	(22.0%)	18,620	11,360
Marketing Events	-	-	-	0.0%	-	-	-	0.0%	-	-
In-Kind Contributions	2,000	1,125	(875)	(43.7%)	1,125	2,000	(875)	(43.7%)	4,000	2,875
Del Sol Café Revenue	6	19,163	19,157	319,279%	19,163	-	19,163	0.0%	-	(19,163)
Other Revenue	77,710	174,048	96,338	124.0%	174,048	81,655	92,393	113.2%	139,970	(34,078)
Total Revenue	6,441,647	6,749,748	308,101	4.8%	6,749,748	6,781,841	(32,093)	(0.5%)	12,923,805	6,174,057
Expenses										
Major Proj.-Rep. & Maint.	97,421	64,770	32,651	33.5%	64,770	119,485	54,715	45.8%	238,970	174,200
Facility Maintenance	257,968	142,658	115,310	44.7%	142,658	210,800	68,142	32.3%	421,600	278,942
Fees & Assessments	266	317	(51)	(19.2%)	317	500	183	36.6%	1,000	683
Utilities	518,892	493,558	25,335	4.9%	493,558	557,438	63,880	11.5%	1,084,093	590,535
Depreciation	679,429	706,911	(27,482)	(4.0%)	706,911	634,260	(72,651)	(11.5%)	1,268,520	561,609
Furniture & Equipment	139,157	193,621	(54,465)	(39.1%)	193,621	113,220	(80,401)	(71.0%)	229,874	36,253
Vehicles	32,026	51,074	(19,048)	(59.5%)	51,074	40,000	(11,074)	(27.7%)	80,000	28,926
Facilities & Equipment	1,725,159	1,652,910	72,249	4.2%	1,652,910	1,675,703	22,793	1.4%	3,324,057	1,671,147
Wages	2,212,581	2,238,579	(25,997)	(1.2%)	2,238,579	2,292,147	53,569	2.3%	4,584,295	2,345,716
Payroll Taxes	174,516	182,955	(8,439)	(4.8%)	182,955	185,802	2,847	1.5%	355,699	172,744
Benefits	452,305	473,160	(20,855)	(4.6%)	473,160	454,586	(18,574)	(4.1%)	897,672	424,512
Personnel	2,839,403	2,894,693	(55,291)	(1.9%)	2,894,693	2,932,535	37,842	1.3%	5,837,665	2,942,972
Food & Catering	14,632	30,984	(16,352)	(111.8%)	30,984	47,483	16,499	34.7%	78,698	47,714
Recreation Contracts	352,275	386,742	(34,467)	(9.8%)	386,742	358,583	(28,159)	(7.9%)	651,787	265,045
Bank & Credit Card Fees	36,739	41,996	(5,257)	(14.3%)	41,996	50,848	8,852	17.4%	67,895	25,899
Program	403,646	459,721	(56,076)	(13.9%)	459,721	456,914	(2,808)	(0.6%)	798,380	338,659
Communications	53,262	57,141	(3,879)	(7.3%)	57,141	53,784	(3,356)	(6.2%)	107,569	50,428
Printing	42,486	50,123	(7,636)	(18.0%)	50,123	68,500	18,377	26.8%	129,500	79,377
Advertising	3,787	5,049	(1,262)	(33.3%)	5,049	5,500	451	8.2%	11,000	5,951
Communications	99,536	112,312	(12,776)	(12.8%)	112,312	127,784	15,472	12.1%	248,069	135,757
Supplies	245,294	207,472	37,821	15.4%	207,472	277,953	70,481	25.4%	570,906	363,434
Postage	13,754	9,869	3,884	28.2%	9,869	15,063	5,193	34.5%	21,125	11,256
Dues & Subscriptions	14,810	8,537	6,273	42.4%	8,537	6,843	(1,693)	(24.7%)	13,687	5,150
Travel & Entertainment	315	314	2	0.6%	314	1,200	886	73.9%	2,400	2,086
Other Operating Expense	36,773	56,819	(20,046)	(54.5%)	56,819	36,326	(20,493)	(56.4%)	107,672	50,853
Operations	310,946	283,011	27,935	9.0%	283,011	337,385	54,374	16.1%	715,790	432,779
Information Technology	50,643	39,211	11,431	22.6%	39,211	71,388	32,177	45.1%	142,777	103,566
Professional Fees	120,231	144,209	(23,977)	(19.9%)	144,209	134,100	(10,108)	(7.5%)	234,350	90,141
Commercial Insurance	205,510	228,726	(23,216)	(11.3%)	228,726	223,532	(5,194)	(2.3%)	447,064	218,338
Taxes	-	-	-	0.0%	-	-	-	0.0%	53,532	53,532
Conferences & Training	5,971	1,056	4,916	82.3%	1,056	12,100	11,045	91.3%	24,200	23,145
Employee Recognition	3,873	3,263	610	15.7%	3,263	6,500	3,237	49.8%	13,000	9,737
Provision for Bad Debt	-	-	-	0.0%	-	-	-	0.0%	-	-
Corporate Expenses	386,228	416,464	(30,236)	(7.8%)	416,464	447,621	31,156	7.0%	914,923	498,459
Expenses	5,764,917	5,819,112	(54,195)	(0.9%)	5,819,112	5,977,942	158,830	2.7%	11,838,884	6,019,772
Gross Surplus(Rev-Exp)	676,730	930,636	253,906	37.5%	930,636	803,899	126,737	15.8%	1,084,921	154,285
Net Gain/Loss on Invest.	282,814	447,165	164,352		447,165	-	447,165		-	(447,165)
Net from Operations	959,544	1,377,801	418,258	43.6%	1,377,801	803,899	573,902		1,084,921	(292,881)

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
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-50% Demo- 95%	Design in process to achieve 100% construction documents by end of August. Board approved hiring design-build contractor Durazo Construction: NOT TO EXCEED contract for \$1,577,520.	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-25%	Masonry almost complete. Roof framing to be installed late June/early July. 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	Jul-26	Construction-60%	Awarded contract to Rio West for \$123,392. Electrical and new West Center fire alarm almost complete. Drywall almost complete. Millwork in design. Target completion date of 7/22.	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-begin 7/6	Awarded low-bid contract to Rio West for \$90,366. Work to begin 7/6. Coordinating schedule with flooring projects.	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.	Jul-26	Aug-26	Bidding	Extended bid period to 6/19. Review bids.	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