



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:

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. Summary Statement of Activities

YTD Period: 5 month period ending May 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	3,068,790	3,157,499	88,709	2.9%		3,157,499	3,153,733	3,765	0.1%		7,568,960	4,411,462
LC, Trans., Crd Fees.	368,075	369,197	1,122	0.3%		369,197	421,880	(52,684)	(12.5%)		800,700	431,503
Capital Revenue	1,244,806	1,200,016	(44,790)	(3.6%)		1,200,016	1,384,398	(184,382)	(13.3%)		2,860,800	1,660,784
Programs	182,983	253,140	70,157	38.3%		253,140	262,953	(9,814)	(3.7%)		571,456	318,316
Instructional	270,785	322,527	51,742	19.1%		322,527	254,609	67,918	26.7%		498,000	175,473
Recreational Revenue	453,768	575,667	121,899	26.9%		575,667	517,562	58,104	11.2%		1,069,456	493,789
Investment Income	195,498	212,836	17,338	8.9%		212,836	181,250	31,586	17.4%		435,000	222,164
Advertising Income	-	-	-	0.0%		-	-	-	0.0%		-	-
Cell Tower Lease Inc.	20,878	21,556	678	3.2%		21,556	20,383	1,173	5.8%		48,919	27,363
Comm. Revenue	20,878	21,556	678	3.2%		21,556	20,383	1,173	5.8%		48,919	27,363
Other Income	59,755	122,459	62,704	104.9%		122,459	66,590	55,870	83.9%		117,350	(5,109)
Facility Rent	9,260	6,490	(2,770)	(29.9%)		6,490	7,758	(1,268)	(16.3%)		18,620	12,130
Marketing Events	-	-	-	0.0%		-	-	-	0.0%		-	-
In-Kind Contributions	1,667	938	(729)	(43.7%)		938	1,667	(729)	(43.7%)		4,000	3,063
Del Sol Café Revenue	6	9,043	9,037	150,609%		9,043	-	9,043	0.0%		-	(9,043)
Other Revenue	70,688	138,929	68,241	96.5%		138,929	76,015	62,915	82.8%		139,970	1,041
Total Revenue	5,422,503	5,675,699	253,196	4.7%		5,675,699	5,755,222	(79,522)	(1.4%)		12,923,805	7,248,106
Expenses												
Major Proj.-Rep. & Maint.	82,677	60,216	22,461	27.2%		60,216	99,571	39,355	39.5%		238,970	178,754
Facility Maintenance	243,801	118,387	125,414	51.4%		118,387	175,667	57,280	32.6%		421,600	303,213
Fees & Assessments	150	287	(137)	(91.3%)		287	417	130	31.1%		1,000	713
Utilities	452,640	432,509	20,131	4.4%		432,509	488,230	55,720	11.4%		1,084,093	651,584
Depreciation	566,490	573,998	(7,507)	(1.3%)		573,998	528,550	(45,448)	(8.6%)		1,268,520	694,522
Furniture & Equipment	128,011	100,809	27,202	21.2%		100,809	93,778	(7,032)	(7.5%)		229,874	129,065
Vehicles	28,923	42,571	(13,648)	(47.2%)		42,571	33,333	(9,238)	(27.7%)		80,000	37,429
Facilities & Equipment	1,502,693	1,328,778	173,915	11.6%		1,328,778	1,419,545	90,767	6.4%		3,324,057	1,995,279
Wages	1,849,620	1,855,864	(6,244)	(0.3%)		1,855,864	1,910,123	54,259	2.8%		4,584,295	2,728,430
Payroll Taxes	149,196	152,592	(3,395)	(2.3%)		152,592	156,160	3,568	2.3%		355,699	203,107
Benefits	371,420	390,768	(19,348)	(5.2%)		390,768	380,738	(10,030)	(2.6%)		897,672	506,904
Personnel	2,370,236	2,399,224	(28,988)	(1.2%)		2,399,224	2,447,021	47,797	2.0%		5,837,665	3,438,441
Food & Catering	13,020	24,389	(11,369)	(87.3%)		24,389	41,392	17,004	41.1%		78,698	54,309
Recreation Contracts	327,682	368,275	(40,593)	(12.4%)		368,275	327,144	(41,131)	(12.6%)		651,787	283,512
Bank & Credit Card Fees	34,985	39,745	(4,761)	(13.6%)		39,745	48,279	8,533	17.7%		67,895	28,150
Program	375,686	432,409	(56,723)	(15.1%)		432,409	416,815	(15,594)	(3.7%)		798,380	365,971
Communications	46,466	48,746	(2,281)	(4.9%)		48,746	44,820	(3,926)	(8.8%)		107,569	58,823
Printing	40,847	50,123	(9,275)	(22.7%)		50,123	61,250	11,127	18.2%		129,500	79,377
Advertising	3,778	5,049	(1,271)	(33.6%)		5,049	4,583	(466)	(10.2%)		11,000	5,951
Communications	91,091	103,918	(12,827)	(14.1%)		103,918	110,654	6,736	6.1%		248,069	144,151
Supplies	211,838	177,523	34,315	16.2%		177,523	231,628	54,104	23.4%		570,906	393,383
Postage	13,714	9,689	4,025	29.4%		9,689	14,052	4,363	31.1%		21,125	11,436
Dues & Subscriptions	14,429	7,902	6,527	45.2%		7,902	5,703	(2,199)	(38.6%)		13,687	5,785
Travel & Entertainment	315	314	2	0.6%		314	1,000	686	68.6%		2,400	2,086
Other Operating Expense	31,539	32,479	(940)	(3.0%)		32,479	33,190	711	2.1%		107,672	75,193
Operations	271,835	227,906	43,929	16.2%		227,906	285,572	57,666	20.2%		715,790	487,884
Information Technology	44,664	30,960	13,703	30.7%		30,960	59,490	28,530	48.0%		142,777	111,817
Professional Fees	113,668	127,477	(13,808)	(12.1%)		127,477	117,392	(10,085)	(8.6%)		234,350	106,873
Commercial Insurance	171,258	190,740	(19,481)	(11.4%)		190,740	186,277	(4,463)	(2.4%)		447,064	256,324
Taxes	-	-	-	0.0%		-	-	-	0.0%		53,532	53,532
Conferences & Training	4,198	1,056	3,143	74.9%		1,056	10,083	9,028	89.5%		24,200	23,145
Employee Recognition	3,603	2,451	1,152	32.0%		2,451	5,417	2,966	54.8%		13,000	10,549
Provision for Bad Debt	-	-	-	0.0%		-	-	-	0.0%		-	-
Corporate Expenses	337,391	352,683	(15,292)	(4.5%)		352,683	378,659	25,976	6.9%		914,923	562,240
Expenses	4,948,932	4,844,918	104,014	2.1%		4,844,918	5,058,266	213,348	4.2%		11,838,884	6,993,966
Gross Surplus(Rev-Exp)	473,571	830,781	357,211	75.4%		830,781	696,955	133,826	19.2%		1,084,921	254,139
Net Gain/Loss on Invest.	32,606	461,739	429,133			461,739	-	461,739			-	(461,739)
Net from Operations	506,177	1,292,520	786,344	155.3%		1,292,520	696,955	595,565			1,084,921	(207,600)



Green Valley Recreation, Inc.

Statement of Financial Position

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

	May 31, 2026	Dec 31, 2025
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	598,560	1,528,231
Accounts Receivable	560,870	404,170
Prepaid Expenses	119,203	267,712
Maintenance Inventory	61,927	61,927
Designated Investments (Charles S./SBH)		
Emergency - Fund	620,744 (1)	573,244 (18)
MRR - Fund	8,464,156 (2)	7,385,186 (19)
Initiatives - Fund	1,463,832 (3)	1,339,862 (20)
Pools & Spas - Fund	2,049,095 (4)	1,697,677 (21)
Total Designated Investments (CS/SBH)	12,597,827 (5)	10,995,969 (22)
Undesignated Invest. (JP Morgan Long Term)	1,767,299 (6)	1,609,852 (23)
Undesignated Invest. (JP Morgan)	2,843,153 (7)	2,605,102 (24)
Investments	17,208,280 (8)	15,210,923 (25)
Total Current Assets	18,548,838	17,472,962
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased Fixed Assets	36,201,943	35,403,036
Sub-Total	54,219,028	53,420,121
Less - Accumulated Depreciation	(30,659,546)	(30,085,549)
Net Fixed Assets	23,559,482 (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	42,130,469	40,829,683
LIABILITIES		
Current Liabilities		
Accounts Payable	299,785	436,933
Deferred Dues Fees & Programs	4,520,684	4,524,612
Accrued Payroll	200,679	58,200
Compensation Liability	-	-
MCF Refund Liability	137,800	141,000
In-Kind Lease Liability -Current	5,313	2,250
Operating ROU Liability - Current	5,510	5,510
Financing ROU Liability - Curent	10,321	10,321
Total Current Liabilities	5,180,091	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	36,891,229 (10)	35,598,709 (27)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	620,744 (11)	573,244 (28)
Maint - Repair - Replacement	8,464,156 (12)	7,387,735 (29)
Initiatives	1,463,832 (13)	1,339,862 (30)
Pools & Spas	2,049,095 (14)	1,697,677 (31)
Sub-Total	12,597,827 (15)	10,998,517
Unrestricted Net Assets	23,000,881	24,600,191
Net change Year-to-Date	1,292,520 (16)	-
Unrestricted Net Assets	24,293,402 (17)	24,600,191
TOTAL NET ASSETS	36,891,229	35,598,709
TOTAL LIABILITIES & NET ASSETS	42,130,469	40,829,683

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- 75%	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 electrical, 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-60%	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-99%	Awarded low-bid contract to Rio West for \$90,366. Demolition, framing, electrical, drywall, paint, flooring, locker rooms complete. Installation of 3 mirrors in Cypress Room this week.	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