



Board of Directors Regular Meeting

August 2026 Financial Highlights

Prepared By: Dave Dixon, CFO

Date: September 23, 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 August 2026:

1. Statement of Financial Position
 - a. YTD Operating Cash and Undesignated JP Morgan investments decreased by \$1,904,108 with total Days Cash on hand at 120.
 - b. Net Assets have increased Year to Date by \$1,511,904 and include \$558,715 of unrealized gains.
2. Statement of Financial Activities
 - a. YTD total revenue is under budget (unfavorable) 1.5% or \$134,867.
 - b. August Capital Revenue (MCF) is under budget (unfavorable) 38%, 41 paid MCF compared to 66 budgeted. YTD Capital Revenue (MCF) is under budget (unfavorable) 13.5% or \$281,319. HB 2119 home resales are excluded in the monthly resales total. GVR has welcomed 14 new Member Households through August with our annual goal of 18.
 - c. YTD Recreation Revenue is over budget (favorable) by 9.1% or \$57,287.
 - d. YTD Total Expenses under budget (favorable) 1.8% or \$143,781.
 - e. YTD Facilities & Equipment are slightly over budget (unfavorable) by 0.8% or \$18,378.
 - f. YTD Personnel is under budget (favorable) by 0.02% YTD or \$745.
 - g. YTD Program expenses are over budget (unfavorable) by 2.7% or \$14,074.
 - h. Gross Operating Surplus is \$953,189 which is 0.9% or \$8,914 better than budgeted (favorable).
 - i. September home sales have rebounded in the first week of the month with 25 total and estimated to be close to the budget of 57.

- The following table summarizes the August 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	\$70,541	\$87,545	\$158,086		(\$99,552)	\$46,148
Sep-26			\$0			
Oct-26			\$0			
Nov-26			\$0			
Dec-26	\$0	\$0	\$0		\$0	\$0
Total YTD '26	\$953,189	\$558,715	\$1,511,904		(\$134,867)	\$93,114

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 \$24,060,078 as of August 31, 2026. Total net Capital Purchases for the year to date are \$1,663,403.
- Total Current Liabilities are \$3,417,724. This includes 4 months of deferred revenue for 2026 dues.
- Designated Net Assets equal \$11,907,003 for the month of August, 2026.



Green Valley Recreation, Inc.

Statement of Financial Position

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

	August 31, 2026	Dec 31, 2025
	Total	Total
ASSETS		
Current Assets		
Cash/Cash Equivalents	735,372	1,528,231
Accounts Receivable	484,264	404,170
Prepaid Expenses	212,988	267,712
Maintenance Inventory	61,927	61,927
Designated Investments (Charles S./SBH)		
Emergency - Fund	626,447 (1)	573,244 (18)
MRR - Fund	7,924,896 (2)	7,385,186 (19)
Initiatives - Fund	1,311,768 (3)	1,339,862 (20)
Pools & Spas - Fund	2,043,892 (4)	1,697,677 (21)
Total Designated Investments (CS/SBH)	11,907,003 (5)	10,995,969 (22)
Undesignated Invest. (JP Morgan Long Term)	1,841,163 (6)	1,609,852 (23)
Undesignated Invest. (JP Morgan)	1,262,542 (7)	2,605,102 (24)
Investments	15,010,708 (8)	15,210,923 (25)
Total Current Assets	16,505,258	17,472,962
Fixed Assets		
Contributed Fixed Assets	18,017,085	18,017,085
Purchased Fixed Assets	37,066,439	35,403,036
Sub-Total	55,083,524	53,420,121
Less - Accumulated Depreciation	(31,023,446)	(30,085,549)
Net Fixed Assets	24,060,078 (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	40,587,485	40,829,683
LIABILITIES		
Current Liabilities		
Accounts Payable	401,236	436,933
Deferred Dues Fees & Programs	2,733,947	4,524,612
Accrued Payroll	120,960	58,200
Compensation Liability	-	-
MCF Refund Liability	141,000	141,000
In-Kind Lease Liability -Current	4,750	2,250
Operating ROU Liability - Current	5,510	5,510
Financing ROU Liability - Current	10,321	10,321
Total Current Liabilities	3,417,724	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	37,110,612 (10)	35,598,709 (27)
NET ASSETS		
Temporarily Designated:		
Board Designated:		
Emergency	626,447 (11)	573,244 (28)
Maint - Repair - Replacement	7,924,896 (12)	7,385,186 (29)
Initiatives	1,311,768 (13)	1,339,862 (30)
Pools & Spas	2,043,892 (14)	1,697,677 (31)
Sub-Total	11,907,003 (15)	10,995,969
Unrestricted Net Assets	23,691,705	24,602,740
Net change Year-to-Date	1,511,904 (16)	-
Unrestricted Net Assets	25,203,609 (17)	24,602,740
TOTAL NET ASSETS	37,110,612	35,598,709
TOTAL LIABILITIES & NET ASSETS	40,587,485	40,829,683



Green Valley Recreation, Inc.
Summary Statement of Activities
YTD Period: 8 month period ending August 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	4,909,350	5,051,763	142,413	2.9%	5,051,763	5,045,973	5,789	0.1%	7,568,960	2,517,197
LC, Trans., Crd Fees.	512,866	504,768	(8,098)	(1.6%)	504,768	576,788	(72,020)	(12.5%)	800,700	295,932
Capital Revenue	1,982,506	1,800,596	(181,910)	(9.2%)	1,800,596	2,081,915	(281,319)	(13.5%)	2,860,800	1,060,204
Programs	218,429	294,422	75,993	34.8%	294,422	312,020	(17,598)	(5.6%)	571,456	277,034
Instructional	339,635	394,232	54,597	16.1%	394,232	319,347	74,885	23.4%	498,000	103,768
Recreational Revenue	558,064	688,654	130,590	23.4%	688,654	631,367	57,287	9.1%	1,069,456	380,802
Investment Income	321,493	336,701	15,208	4.7%	336,701	290,000	46,701	16.1%	435,000	98,299
Advertising Income	-	-	-	0.0%	-	-	-	0.0%	-	-
Cell Tower Lease Inc.	33,553	34,643	1,091	3.3%	34,643	32,613	2,031	6.2%	48,919	14,276
Comm. Revenue	33,553	34,643	1,091	3.3%	34,643	32,613	2,031	6.2%	48,919	14,276
Other Income	78,923	156,466	77,544	98.3%	156,466	81,673	74,793	91.6%	117,350	(39,116)
Facility Rent	10,620	7,410	(3,210)	(30.2%)	7,410	12,413	(5,003)	(40.3%)	18,620	11,210
Marketing Events	-	-	-	0.0%	-	-	-	0.0%	-	-
In-Kind Contributions	2,667	1,500	(1,167)	(43.7%)	1,500	2,667	(1,167)	(43.7%)	4,000	2,500
Del Sol Café Revenue	6	38,040	38,034	633,898%	38,040	-	38,040	0.0%	-	(38,040)
Other Revenue	92,215	203,416	111,201	120.6%	203,416	96,753	106,663	110.2%	139,970	(63,446)
Total Revenue	8,410,047	8,620,541	210,494	2.5%	8,620,541	8,755,408	(134,867)	(1.5%)	12,923,805	4,303,264
Expenses										
Major Proj.-Rep. & Maint.	120,132	137,603	(17,471)	(14.5%)	137,603	159,313	21,710	13.6%	238,970	101,367
Facility Maintenance	321,806	187,629	134,177	41.7%	187,629	281,067	93,437	33.2%	421,600	233,971
Fees & Assessments	356	347	9	2.5%	347	667	320	47.9%	1,000	653
Utilities	645,333	621,188	24,145	3.7%	621,188	695,285	74,096	10.7%	1,084,093	462,905
Depreciation	905,072	937,897	(32,825)	(3.6%)	937,897	845,680	(92,217)	(10.9%)	1,268,520	330,623
Furniture & Equipment	197,426	244,818	(47,392)	(24.0%)	244,818	152,105	(92,714)	(61.0%)	229,874	(14,944)
Vehicles	47,711	76,344	(28,634)	(60.0%)	76,344	53,333	(23,011)	(43.1%)	80,000	3,656
Facilities & Equipment	2,237,837	2,205,828	32,009	1.4%	2,205,828	2,187,449	(18,378)	(0.8%)	3,324,057	1,118,229
Wages	2,946,734	3,017,618	(70,884)	(2.4%)	3,017,618	3,056,196	38,579	1.3%	4,584,295	1,566,677
Payroll Taxes	231,237	242,234	(10,997)	(4.8%)	242,234	245,085	2,851	1.2%	355,699	113,465
Benefits	608,440	642,967	(34,527)	(5.7%)	642,967	602,282	(40,685)	(6.8%)	897,672	254,705
Personnel	3,786,411	3,902,818	(116,407)	(3.1%)	3,902,818	3,903,563	745	0.0%	5,837,665	1,934,847
Food & Catering	16,091	39,407	(23,317)	(144.9%)	39,407	57,473	18,065	31.4%	78,698	39,291
Recreation Contracts	383,657	441,523	(57,865)	(15.1%)	441,523	399,730	(41,793)	(10.5%)	651,787	210,264
Bank & Credit Card Fees	41,308	47,156	(5,848)	(14.2%)	47,156	56,809	9,653	17.0%	67,895	20,739
Program	441,056	528,086	(87,029)	(19.7%)	528,086	514,011	(14,074)	(2.7%)	798,380	270,295
Communications	70,703	72,505	(1,803)	(2.5%)	72,505	71,713	(793)	(1.1%)	107,569	35,064
Printing	55,070	67,685	(12,615)	(22.9%)	67,685	83,000	15,315	18.5%	129,500	61,815
Advertising	3,818	29,049	(25,231)	(660.8%)	29,049	7,333	(21,716)	(296.1%)	11,000	(18,049)
Communications	129,591	169,239	(39,648)	(30.6%)	169,239	162,046	(7,193)	(4.4%)	248,069	78,830
Supplies	355,883	272,456	83,427	23.4%	272,456	370,604	98,148	26.5%	570,906	298,450
Postage	14,438	10,156	4,282	29.7%	10,156	17,083	6,927	40.5%	21,125	10,969
Dues & Subscriptions	17,180	10,345	6,835	39.8%	10,345	9,125	(1,220)	(13.4%)	13,687	3,342
Travel & Entertainment	743	-	743	100.0%	-	1,600	1,600	100.0%	2,400	2,400
Other Operating Expense	62,078	75,995	(13,917)	(22.4%)	75,995	60,108	(15,887)	(26.4%)	107,672	31,677
Operations	450,323	368,952	81,371	18.1%	368,952	458,520	89,568	19.5%	715,790	346,838
Information Technology	76,766	52,937	23,829	31.0%	52,937	95,185	42,247	44.4%	142,777	89,840
Professional Fees	153,935	144,277	9,658	6.3%	144,277	167,517	23,241	13.9%	234,350	90,073
Commercial Insurance	264,618	285,770	(21,152)	(8.0%)	285,770	298,043	12,273	4.1%	447,064	161,294
Taxes	-	-	-	0.0%	-	-	-	0.0%	53,532	53,532
Conferences & Training	6,806	3,299	3,506	51.5%	3,299	16,133	12,834	79.5%	24,200	20,901
Employee Recognition	6,792	6,147	644	9.5%	6,147	8,667	2,519	29.1%	13,000	6,853
Provision for Bad Debt	-	-	-	0.0%	-	-	-	0.0%	-	-
Corporate Expenses	508,916	492,430	16,486	3.2%	492,430	585,544	93,114	15.9%	914,923	422,493
Expenses	7,554,133	7,667,352	(113,219)	(1.5%)	7,667,352	7,811,133	143,781	1.8%	11,838,884	4,171,532
Gross Surplus(Rev-Exp)	855,913	953,189	97,276	11.4%	953,189	944,275	8,914	0.9%	1,084,921	131,731
Net Gain/Loss on Invest.	531,715	558,715	27,000		558,715	-	558,715		-	(558,715)
Net from Operations	1,387,628	1,511,904	124,276	9.0%	1,511,904	944,275	567,629		1,084,921	(426,983)

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.	Oct-26	Apr-27	Design- 90%	Design in process to achieve 100% construction documents by late September. Durazo Construction contract approved for \$1,577,520. Plans are at 90% 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-70%	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
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	Completed 9/9/26	Awarded low bid contract to Rio West for \$17,151. All work completed 9/9/26. Close-out in process.	Initiatives	\$ 40,000	\$ -	\$ 40,000
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-99%	Awarded contract to Rio West for \$123,392. All complete except for a few items. GVR staff has moved in and is operational.	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	Completed 8/27/26	Awarded low-bid contract to Rio West for \$90,366. Completed. Close-out in process.	Initiatives	\$ 100,000	\$ 6,538	\$ 93,462
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