# AGENDA

## Fiscal Affairs Committee

**Tuesday, October 20, 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**: September 29, 2026
4. **Chair Comments**
5. **Business**
   A. Review September 2026 Financials
6. **Member Comments**
7. **Adjournment**

**Next Meeting:** Tuesday, November 17, 2026, 1:30-3:00pm, WC-Rm 2/Zoom

Code of Conduct: GVR encourages members to voice concerns and comments in a professional, business-like, and respectful manner.

# MINUTES

## Fiscal Affairs Committee

**Tuesday, September 29, 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:** Barry Stock

**Board Attendees:** Nellie Johnson

**Visitors:** 0

**Agenda Topic**

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

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

3. **Approve Meeting Minutes**: September 22, 2026
   **MOTION: Spurgeon / Quast seconded to approve September 22, 2026, Meeting Minutes as presented.**
   **Passed: 5 yes / 1 abstain (Reynolds)**

4. **Chair Comments**
   - Reminder: Primary responsibility is making sure the budget advances the goals and priorities established by the Board through the strategic plan. Focus attention on the outputs and outcomes of the proposed budget.
   - The member comment section is reserved for GVR members and he asked if there are Board Directors in attendance they reserve their comments to the Work Session on the Budget on October 14.

5. **Business**
   A. Proposed Reserve/Capital Budget for 2027
   Scott Somers, CEO, reviewed the proposed Reserve/Capital Budget for

2027. With these highlights:

- Capital Improvement Plan (CIP) from the Initiatives Fund showed the planned Expenditures and Proposed Projects.
- Total revenue for 2027 is from the ending balance of 2026, Operations revenue, investment earnings, and Woodshop Club contributions.
- Expenditures: Del Sol Clubhouse parking lot payments finish in 2030; Woodshop Expansion request has decreased square footage bringing cost down (from $475,000 to $300,000 in 2027 and from $725,000 to $600,000 in 2028) and the project would begin in 2027; Abrego South Locker Room Building estimate is $220,000($92,500 is from MRR-A). Proposed Projects include: Tennis Courts at East Center (2 courts) need upgrades costing $150,000 ($90,000 from MRR-A and $60,000 to expansion); Total expenditures in 2027 reduced from $721,000 to $546,000. The Lapidary project will be added to the 2026 expenditures spreadsheet; it had been taken off the list because it was being completed in 2026 and only projects on the list were moving to 2027.
- MRR-A: A fund the Corporation puts money into on an annual basis and anticipates the useful life of fixed assets that GVR owns and maintains over the life of the asset. Browning Reserve does the Reserve Study for GVR (every three years is onsite inspection and years in between is an online update). GVR has not received the Reserve Study report from Browning as of this meeting. Recommended revenue contribution for 2027: $1,508,102 which is a cost per household of $108.37, based on 13,916 homes. The expenditure for 2027 of MRR-A is $2,774,653.
- MRR-B (Pool and Spa Replacement): For planning purposes the assumption of a pool lasts 50 years. If the pools have been replastered it adds life to the pools, approximate assumption is 12 years. The MRR-B cash flow was reviewed for pool replacements up until 2077. The Cash Flow is a model and currently isn't actuals.
- Emergency Fund: The Board could transfer anything above $500,000 toward Initiatives Fund. In 2027 the ending fund balance is anticipated to be $667,564.
- Non-reserve of $20,000 is for accessibility improvements.

**MOTION: Smith moved / Spurgeon seconded to recommend approval of the Reserve Fund Capital Improvement Plan and Capital Budget as presented to the Board.**
**Passed: unanimous**

6. **Member Comments:** 1

7. **Adjournment**
**No objections to adjourn. Meeting adjourned at 3:14pm MST**

**Next Meeting:** Tuesday, October 20, 2026, 1:30-3:00pm, WC-Rm 2/Zoom

Green Valley Recreation, Inc.

# Fiscal Affairs Committee Report

## September 2026 Financial Highlights

**Prepared By: Dave Dixon, CFO** **Date: October 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.

**Key Points/Highlights for September 2026**:

1. Statement of Financial Position
    a. YTD Operating Cash and Undesignated JP Morgan investments decreased by $2,456,345 with total Days Cash on hand at 102 versus Sep, 2025 at 85.
    b. Net Assets have increased Year to Date by $1,285,268 and include $256,251 of unrealized gains.
2. Statement of Financial Activities
    a. YTD total revenue is under budget (unfavorable) 0.7% or $64,357.
    b. September Capital Revenue (MCF) is over budget (favorable) 33%, 76 paid MCF compared to 57 budgeted. YTD Capital Revenue (MCF) is under budget (unfavorable) 10.5% or $237,447. HB 2119 home resales are excluded in the monthly resales total. GVR has welcomed 14 new Member Households through September with our annual goal of 18.
    c. YTD Recreation Revenue is over budget (favorable) by 7.0% or $50,285.
    d. YTD Total Expenses under budget (favorable) 1.2% or $104,911.
    e. YTD Facilities & Equipment are slightly over budget (unfavorable) by 1.9% or $46,919.
    f. YTD Personnel is slightly over budget (unfavorable) by 0.4% YTD or $19,215.
    g. YTD Program expenses are over budget (unfavorable) by 4.3% or $24,712.
    h. Gross Operating Surplus is $1,028,884 which is 4.1% or $40,554 better than budgeted (favorable).
    i. October home sales for the first half of the month are 38 total and estimated to be close to the budget of 65.

- The following table summarizes the September 30, 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 | $75,695 | ($302,464) | ($226,768) | | $70,510 | $11,797 |
| Oct-26 | | | $0 | | | |
| Nov-26 | | | $0 | | | |
| Dec-26 | $0 | $0 | $0 | | $0 | $0 |
| **Total YTD '26** | **$1,028,884** | **$256,251** | **$1,285,136** | | **($64,357)** | **$104,911** |

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 $24,383,023 as of September 30, 2026. Total net Capital Purchases for the year to date are $2,092,977.
- Total Current Liabilities are $3,213,375. This includes 3 months of deferred revenue for 2026 dues.
- Designated Net Assets equal $11,717,176 for the month of September, 2026.

# Green Valley Recreation, Inc.

## Statement of Financial Position

As of Date: September 30, 2026 and Dec 31, 2025

| | September 30, 2026 Total | | Dec 31, 2025 Total | |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Current Assets** | | | | |
| Cash/Cash Equivalents | | 806,563 | | 1,528,231 |
| Accounts Receivable | | 454,378 | | 404,170 |
| Prepaid Expenses | | 219,876 | | 267,712 |
| Maintenance Inventory | | 61,927 | | 61,927 |
| Designated Investments (Charles S./SBH) | | | | |
| Emergency - Fund | 618,001 (1) | | 573,244 (18) | |
| MRR - Fund | 7,695,223 (2) | | 7,385,186 (19) | |
| Initiatives - Fund | 1,373,377 (3) | | 1,339,862 (20) | |
| Pools & Spas - Fund | 2,030,574 (4) | | 1,697,677 (21) | |
| Total Designated Investments (CS/SBH) | 11,717,176 (5) | | 10,995,969 (22) | |
| Undesignated Invest. (JP Morgan Long Term) | 1,764,210 (6) | | 1,609,852 (23) | |
| Undesignated Invest. (JP Morgan) | 716,068 (7) | | 2,605,102 (24) | |
| Investments | | 14,197,453 (8) | | 15,210,923 (25) |
| **Total Current Assets** | | **15,740,196** | | **17,472,962** |
| **Fixed Assets** | | | | |
| Contributed Fixed Assets | | 18,017,085 | | 18,017,085 |
| Purchased Fixed Assets | | 37,496,013 | | 35,403,036 |
| Sub-Total | | 55,513,098 | | 53,420,121 |
| Less - Accumulated Depreciation | | (31,130,075) | | (30,085,549) |
| **Net Fixed Assets** | | **24,383,023** (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** | | **40,145,369** | | **40,829,683** |
| **LIABILITIES** | | | | |
| **Current Liabilities** | | | | |
| Accounts Payable | | 784,778 | | 436,933 |
| Deferred Dues Fees & Programs | | 2,104,979 | | 4,524,612 |
| Accrued Payroll | | 162,093 | | 58,200 |
| Compensation Liability | | - | | - |
| MCF Refund Liability | | 141,000 | | 141,000 |
| In-Kind Lease Liability -Current | | 4,563 | | 2,250 |
| Operating ROU Liability - Current | | 5,510 | | 5,510 |
| Financing ROU Liability - Curent | | 10,321 | | 10,321 |
| **Total Current Liabilities** | | **3,213,243** | | **5,178,826** |
| In-Kind Lease Liability - LT | | 37,149 | | 41,149 |
| Notes Payable | | 11,000 | | 11,000 |
| Financing ROU Laibility - LT | | - | | - |
| **Total Long Term Liabilities** | | **48,149** | | **52,149** |
| **TOTAL NET ASSETS** | | **36,883,976** (10) | | **35,598,709** (27) |
| **NET ASSETS** | | | | |
| Temporarily Designated: | | | | |
| Board Designated: | | | | |
| Emergency | | 618,001 (11) | | 573,244 (28) |
| Maint - Repair - Replacement | | 7,695,223 (12) | | 7,385,186 (29) |
| Initiatives | | 1,373,377 (13) | | 1,339,862 (30) |
| Pools & Spas | | 2,030,574 (14) | | 1,697,677 (31) |
| **Sub-Total** | | **11,717,176** (15) | | **10,995,969** |
| Unrestricted Net Assets | | 23,881,532 | | 24,602,740 |
| Net change Year-to-Date | | 1,285,268 (16) | | - |
| **Unrestricted Net Assets** | | **25,166,800** (17) | | **24,602,740** |
| **TOTAL NET ASSETS** | | **36,883,976** | | **35,598,709** |
| **TOTAL LIABILITIES & NET ASSETS** | | **40,145,369** | | **40,829,683** |

# Green Valley Recreation, Inc.

## Summary Statement of Activities

### YTD Period: 9 month period ending September 30, 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 | 5,522,567 | 5,682,646 | 160,079 | 2.9% | 5,682,646 | 5,676,720 | 5,926 | 0.1% | 7,568,960 | 1,886,314 |
| LC,Trans., Crd Fees. | 557,919 | 548,569 | (9,350) | (1.7%) | 548,569 | 621,685 | (73,116) | (11.8%) | 800,700 | 252,131 |
| Capital Revenue | 2,196,406 | 2,030,996 | (165,410) | (7.5%) | 2,030,996 | 2,268,443 | (237,447) | (10.5%) | 2,860,800 | 829,804 |
| Programs | 241,657 | 335,317 | 93,660 | 38.8% | 335,317 | 364,654 | (29,337) | (8.0%) | 571,456 | 236,139 |
| Instructional | 371,521 | 428,950 | 57,429 | 15.5% | 428,950 | 349,328 | 79,622 | 22.8% | 498,000 | 69,050 |
| ***Recreational Revenue*** | ***613,178*** | ***764,267*** | ***151,089*** | ***24.6%*** | ***764,267*** | ***713,982*** | ***50,285*** | ***7.0%*** | ***1,069,456*** | ***305,189*** |
| ***Investment Income*** | ***362,411*** | ***379,703*** | ***17,292*** | ***4.8%*** | ***379,703*** | ***326,250*** | ***53,453*** | ***16.4%*** | ***435,000*** | ***55,297*** |
| Advertising Income | - | - | - | 0.0% | - | - | - | 0.0% | - | - |
| Cell Tower Lease Inc. | 37,810 | 39,039 | 1,229 | 3.2% | 39,039 | 36,689 | 2,350 | 6.4% | 48,919 | 9,880 |
| ***Comm. Revenue*** | ***37,810*** | ***39,039*** | ***1,229*** | ***3.2%*** | ***39,039*** | ***36,689*** | ***2,350*** | ***6.4%*** | ***48,919*** | ***9,880*** |
| Other Income | 81,747 | 178,484 | 96,738 | 118.3% | 178,484 | 86,307 | 92,178 | 106.8% | 117,350 | (61,134) |
| Facility Rent | 11,045 | 7,410 | (3,635) | (32.9%) | 7,410 | 13,965 | (6,555) | (46.9%) | 18,620 | 11,210 |
| Marketing Events | - | - | - | 0.0% | - | - | - | 0.0% | - | - |
| In-Kind Contributions | 3,000 | 1,688 | (1,312) | (43.7%) | 1,688 | 3,000 | (1,312) | (43.7%) | 4,000 | 2,313 |
| Del Sol Café Revenue | 6 | 49,883 | 49,877 | 831,280% | 49,883 | - | 49,883 | 0.0% | - | (49,883) |
| ***Other Revenue*** | ***95,798*** | ***237,464*** | ***141,667*** | ***147.9%*** | ***237,464*** | ***103,272*** | ***134,193*** | ***129.9%*** | ***139,970*** | ***(97,494)*** |
| ***Total Revenue*** | ***9,386,089*** | ***9,682,684*** | ***296,595*** | ***3.2%*** | ***9,682,684*** | ***9,747,041*** | ***(64,357)*** | ***(0.7%)*** | ***12,923,805*** | ***3,241,121*** |
| **Expenses** | | | | | | | | | | |
| Major Proj.-Rep. & Maint. | 155,200 | 141,350 | 13,850 | 8.9% | 141,350 | 179,228 | 37,878 | 21.1% | 238,970 | 97,620 |
| Facility Maintenance | 341,402 | 225,853 | 115,549 | 33.8% | 225,853 | 316,200 | 90,347 | 28.6% | 421,600 | 195,747 |
| Fees & Assessments | 386 | 347 | 39 | 10.1% | 347 | 750 | 403 | 53.7% | 1,000 | 653 |
| Utilities | 717,918 | 686,346 | 31,571 | 4.4% | 686,346 | 766,550 | 80,204 | 10.5% | 1,084,093 | 397,747 |
| Depreciation | 1,018,006 | 1,061,026 | (43,020) | (4.2%) | 1,061,026 | 951,390 | (109,636) | (11.5%) | 1,268,520 | 207,494 |
| Furniture & Equipment | 206,367 | 289,729 | (83,362) | (40.4%) | 289,729 | 171,547 | (118,182) | (68.9%) | 229,874 | (59,855) |
| Vehicles | 56,061 | 87,931 | (31,870) | (56.8%) | 87,931 | 60,000 | (27,931) | (46.6%) | 80,000 | (7,931) |
| ***Facilities & Equipment*** | ***2,495,340*** | ***2,492,583*** | ***2,756*** | ***0.1%*** | ***2,492,583*** | ***2,445,665*** | ***(46,919)*** | ***(1.9%)*** | ***3,324,057*** | ***831,474*** |
| Wages | 3,320,283 | 3,405,005 | (84,722) | (2.6%) | 3,405,005 | 3,438,221 | 33,216 | 1.0% | 4,584,295 | 1,179,290 |
| Payroll Taxes | 259,341 | 274,136 | (14,796) | (5.7%) | 274,136 | 274,726 | 590 | 0.2% | 355,699 | 81,562 |
| Benefits | 684,333 | 729,150 | (44,818) | (6.5%) | 729,150 | 676,129 | (53,021) | (7.8%) | 897,672 | 168,522 |
| ***Personnel*** | ***4,263,956*** | ***4,408,291*** | ***(144,335)*** | ***(3.4%)*** | ***4,408,291*** | ***4,389,076*** | ***(19,215)*** | ***(0.4%)*** | ***5,837,665*** | ***1,429,374*** |
| Food & Catering | 17,434 | 47,778 | (30,344) | (174.0%) | 47,778 | 64,707 | 16,929 | 26.2% | 78,698 | 30,920 |
| Recreation Contracts | 444,269 | 496,207 | (51,938) | (11.7%) | 496,207 | 445,579 | (50,628) | (11.4%) | 651,787 | 155,580 |
| Bank & Credit Card Fees | 43,314 | 49,848 | (6,534) | (15.1%) | 49,848 | 58,835 | 8,987 | 15.3% | 67,895 | 18,047 |
| ***Program*** | ***505,018*** | ***593,833*** | ***(88,815)*** | ***(17.6%)*** | ***593,833*** | ***569,121*** | ***(24,712)*** | ***(4.3%)*** | ***798,380*** | ***204,547*** |
| Communications | 80,527 | 79,392 | 1,135 | 1.4% | 79,392 | 80,677 | 1,284 | 1.6% | 107,569 | 28,177 |
| Printing | 67,142 | 68,288 | (1,146) | (1.7%) | 68,288 | 96,083 | 27,795 | 28.9% | 129,500 | 61,212 |
| Advertising | 3,818 | 30,765 | (26,947) | (705.8%) | 30,765 | 8,250 | (22,515) | (272.9%) | 11,000 | (19,765) |
| ***Communications*** | ***151,487*** | ***178,445*** | ***(26,957)*** | ***(17.8%)*** | ***178,445*** | ***185,010*** | ***6,565*** | ***3.5%*** | ***248,069*** | ***69,624*** |
| Supplies | 391,661 | 304,995 | 86,666 | 22.1% | 304,995 | 421,930 | 116,935 | 27.7% | 570,906 | 265,911 |
| Postage | 14,557 | 10,394 | 4,163 | 28.6% | 10,394 | 18,094 | 7,700 | 42.6% | 21,125 | 10,731 |
| Dues & Subscriptions | 18,832 | 15,079 | 3,753 | 19.9% | 15,079 | 10,265 | (4,814) | (46.9%) | 13,687 | (1,392) |
| Travel & Entertainment | 1,212 | - | 1,212 | 100.0% | - | 1,800 | 1,800 | 100.0% | 2,400 | 2,400 |
| Other Operating Expense | 69,069 | 75,246 | (6,177) | (8.9%) | 75,246 | 63,244 | (12,003) | (19.0%) | 107,672 | 32,426 |
| ***Operations*** | ***495,330*** | ***405,714*** | ***89,617*** | ***18.1%*** | ***405,714*** | ***515,332*** | ***109,619*** | ***21.3%*** | ***715,790*** | ***310,076*** |
| Information Technology | 90,227 | 66,734 | 23,493 | 26.0% | 66,734 | 107,083 | 40,349 | 37.7% | 142,777 | 76,043 |
| Professional Fees | 161,702 | 174,660 | (12,959) | (8.0%) | 174,660 | 184,225 | 9,565 | 5.2% | 234,350 | 59,690 |
| Commercial Insurance | 323,642 | 321,205 | 2,436 | 0.8% | 321,205 | 335,298 | 14,093 | 4.2% | 447,064 | 125,858 |
| Taxes | - | - | - | 0.0% | - | - | - | 0.0% | 53,532 | 53,532 |
| Conferences & Training | 7,059 | 6,005 | 1,054 | 14.9% | 6,005 | 18,150 | 12,145 | 66.9% | 24,200 | 18,195 |
| Employee Recognition | 6,855 | 6,197 | 658 | 9.6% | 6,197 | 9,750 | 3,553 | 36.4% | 13,000 | 6,803 |
| Provision for Bad Debt | - | - | - | 0.0% | - | - | - | 0.0% | - | - |
| **Corporate Expenses** | **589,485** | **574,801** | **14,684** | **2.5%** | **574,801** | **654,506** | **79,705** | **12.2%** | **914,923** | **340,122** |
| ***Expenses*** | ***8,500,617*** | ***8,653,667*** | ***(153,051)*** | ***(1.8%)*** | ***8,653,667*** | ***8,758,710*** | ***105,043*** | ***1.2%*** | ***11,838,884*** | ***3,185,217*** |
| | | | | | | | | | | - |
| Gross Surplus(Rev-Exp) | 885,472 | 1,029,016 | 143,544 | 16.2% | 1,029,016 | 988,331 | 40,686 | 4.1% | 1,084,921 | 55,904 |
| Net. Gain/Loss on Invest. | 696,171 | 256,251 | (439,920) | | 256,251 | - | 256,251 | | - | (256,251) |
| Net from Operations | 1,581,644 | 1,285,268 | (296,376) | (18.7%) | 1,285,268 | 988,331 | 296,937 | | 1,084,921 | (200,347) |

# Green Valley Recreation, Inc

**Quarterly Summary of Revenue & Expenditures - Budget to Actual**

**For Fiscal Year Ending Dec 31, 2026**

**January through September 2026**

| | 2026 Annual Budget | January - September YTD Budget | January - September Jan - Sep Actual | January - September % of Variance | Prior Year FY 2025 3Q YTD | Prior Year Var. from Prior Year % | Prior Year Var. from Prior Year $ | TOTAL YEAR 2026 Projected Oct - Dec 2026 | TOTAL YEAR 2026 Total Jan-Dec 2026 Projected | TOTAL YEAR 2026 Approved Budget 2026 | TOTAL YEAR 2026 Total Actual Variance | TOTAL YEAR 2026 % of Budget Variance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue:** | | | | | | | | | | | | |
| Member Dues | $ 7,568,960 | $ 5,676,720 | $ 5,682,646 | 0.1% | $ 5,522,567 | 2.8% | $ 160,079 | $ 1,895,918 | **$ 7,578,564** | $ 7,568,960 | $ 9,604 | 0.1% |
| LC,Trans., Crd Fees. | 800,700 | 621,685 | 548,569 | (11.8%) | 557,919 | (1.7%) | (9,350) | $ 279,625 | **$ 828,194** | $ 800,700 | $ 27,494 | 3.3% |
| Capital Revenue | 2,860,800 | 2,268,443 | 2,030,996 | (10.5%) | 2,196,406 | (7.5%) | (165,410) | $ 493,420 | **$ 2,524,416** | $ 2,860,800 | $ (336,384) | (13.3%) |
| Recreation | 1,069,456 | 713,982 | 764,267 | 7.0% | 613,178 | 24.6% | 151,089 | $ 347,033 | **$ 1,111,300** | $ 1,069,456 | $ 41,844 | 3.8% |
| Investment Income | 435,000 | 326,250 | 379,703 | 16.4% | 362,411 | 4.8% | 17,292 | $ 154,775 | **$ 534,478** | $ 435,000 | $ 99,478 | 18.6% |
| Communication | 48,919 | 36,689 | 39,039 | 6.4% | 37,810 | 3.2% | 1,229 | $ 12,765 | **$ 51,804** | $ 48,919 | $ 2,885 | 5.6% |
| Other Revenue | 139,970 | 103,272 | 237,464 | 129.9% | 95,798 | 147.9% | 141,667 | $ 49,365 | **$ 286,829** | $ 139,970 | $ 146,859 | 51.2% |
| **Total Revenue** | 12,923,805 | 9,747,041 | 9,682,684 | (0.7%) | $ 9,386,089 | 3.2% | $ 296,595 | $ 3,232,901 | **$ 12,915,585** | $ 12,923,805 | $ (8,220) | (0.1%) |
| **Expenditures:** | | | | | | | | | | | | |
| Facilities & Equipment (NO DEPRECIATION) | $ 2,055,537 | $ 1,494,275 | $ 1,431,557 | 4.2% | $ 1,477,334 | 3.1% | $ 45,776 | $ 486,626 | **$ 1,918,183** | $ 2,055,537 | $ 137,354 | 6.7% |
| Personnel | 5,837,665 | 4,389,076 | 4,408,291 | (0.4%) | 4,263,956 | (3.4%) | $ (144,335) | $ 1,394,023 | **$ 5,802,314** | $ 5,837,665 | $ 35,351 | 0.6% |
| Program | 798,380 | 569,121 | 593,833 | (4.3%) | 505,018 | (17.6%) | $ (88,815) | $ 300,126 | **$ 893,959** | $ 798,380 | $ (95,579) | (12.0%) |
| Communications | 248,069 | 185,010 | 178,445 | 3.5% | 151,487 | (17.8%) | $ (26,957) | $ 60,305 | **$ 238,750** | $ 248,069 | $ 9,319 | 3.8% |
| Operations | 715,790 | 515,332 | 405,845 | 21.2% | 495,330 | 18.1% | $ 89,485 | $ 183,649 | **$ 589,494** | $ 715,790 | $ 126,296 | 17.6% |
| Corporate Expenses | 914,923 | 654,506 | 574,801 | 12.2% | 589,485 | 2.5% | $ 14,684 | $ 242,155 | **$ 816,956** | $ 914,923 | $ 97,967 | 10.7% |
| **Total Expenditures** | 10,570,364 | 7,807,320 | 7,592,773 | 2.7% | 7,482,610 | (1.5%) | $ (110,163) | 2,666,883 | **10,259,656** | 10,570,364 | 310,708 | 2.9% |
| **Excess Revenues Over Exp.** | $ 2,353,441 | $ 1,939,721 | $ 2,089,911 | | $ 1,903,479 | | $ 186,432 | $ 566,018 | **$ 2,655,929** | $ 2,353,441 | $ 302,488 | |
| **Transfers and Adjustments:** | | | | | | | | | | | | |
| **Non Reserve Capital Projects** | (24,001) | (18,001) | (17,479) | | | | | $ (6,522) | **$ (24,001)** | $ (24,001) | $ (0) | 0.0% |
| **Remove Income From Reserves** | (260,400) | (195,300) | (266,888) | | | | | $ (80,950) | **$ (347,838)** | $ (260,400) | $ (87,438) | -33.6% |
| **Reserve Funding Initiatives** | (575,040) | (431,280) | (407,959) | | | | | $ (89,451) | **$ (497,410)** | $ (575,040) | $ 77,630 | 13.5% |
| **Reserve Funding MRR A & MRR-B** | (1,742,885) | (1,742,885) | (1,742,885) | | | | | $ - | **$ (1,742,885)** | $ (1,742,885) | $ - | 0.0% |
| **MRR Expenses paid by Reserve** | 172,885 | 129,664 | 152,124 | | | | | $ 20,761 | **$ 172,885** | $ 172,885 | $ 0 | 0.0% |
| **Deduct Reserve Investment Exp.** | 76,000 | 57,000 | 68,886 | | | | | $ 22,962 | **$ 91,848** | $ 76,000 | $ 15,848 | -20.9% |
| **Modified Accrual Basis Surplus** | - | (261,081) | (124,290) | | | | | 432,818 | 308,528 | - | 308,528 | |

This report is not a GAAP compliant statement. Non cash adjustments such as Depreciation of Fixed Assets have been removed to establish a Modified Accrual report. The purpose of this report is to give a high level summary of GVRs performance for comparison to the Zero Surplus Budget goal for the fiscal year.

# 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 | 1 | - | | | | *14* |
| **Total Members (2026)** | 13,902 | 13,907 | 13,909 | 13,910 | 13,910 | 13,913 | 13,915 | 13,916 | 13,916 | 13,916 | 13,916 | 13,916 | 13,916 |
| **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 | 1 | - | - | - | - | 4 |
| **Transfer Fee (Voluntary Deed Restriction w/Initial fee)** | - | 5 | 2 | 1 | - | 1 | 1 | - | - | - | - | - | 10 |
| **Transfer Fee (Estate Planning)** | - | - | - | - | 1 | 1 | - | 1 | - | - | - | - | 3 |
| **Transfer Fee (Resale)** | 55 | 68 | 94 | 96 | 77 | 76 | 74 | 40 | 67 | - | - | - | 647 |
| **Transfer Fee Non-Resale** | 3 | 4 | 2 | 9 | 2 | 5 | 7 | 7 | 10 | - | - | - | 49 |
| **Budget Monthly MCF/Resales (2026)** | 66 | 56 | 96 | 103 | 102 | 75 | 73 | 66 | 57 | 65 | 51 | 66 | 876 |
| **Monthly MCF/Resales (Gross) (2026)** | 55 | 68 | 94 | 96 | 77 | 95 | 79 | 45 | 76 | - | - | - | 685 |
| **Monthly MCF/Resales less Refunds (Net) (2026)** | 51 | 64 | 82 | 81 | 74 | 88 | 72 | 41 | 76 | - | - | - | 629 |
| **Monthly Delta Actual (Net) Paid vs Budget (2026)** | (15) | 8 | (14) | (22) | (28) | 13 | (1) | (25) | 19 | | | | (65) |
| **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 | 553 | 629 | - | - | - | 629 |
| **YTD Over/(Under) Budget** | (15) | (7) | (21) | (43) | (71) | (58) | (59) | (84) | (65) | | | | (247) |
| **YTD Over/(Under) Budget %** | (22%) | (6%) | (10%) | (13%) | (17%) | (12%) | (10%) | (13%) | (9%) | | | | (28%) |
| **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 | 46 | 76 | - | - | - | 699 |
| **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 | 4 | - | - | - | - | 56 |
| **HB 2119 (No MCF Assessed, Not Included in Resales)** | 10 | 3 | 4 | 5 | 1 | 2 | 2 | 1 | 2 | - | - | - | 30 |
| **HB 2119 Resales** | 1 | - | 1 | 2 | - | - | 1 | - | 1 | | | | 6 |
| | **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** | **$10,520** | **$0** | | | | $174,920 |

| 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. | Nov-26 | Apr-27 | Design- 95% | Design in process to achieve 100% construction documents by early October, then submit for permitting. Durazo Construction contract approved for $1,577,520. Plans are at 95% 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-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 | $ 506,400 | $ 527,600 |
| 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 with contingency. All work completed 9/9/26. No contingency used. | Initiatives | $ 40,000 | $ 12,151 | $ 27,849 |
| 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 | Completed-99% | Awarded contract to Rio West for $123,392. A few change orders approved. All complete except for a few window items and final close-out. 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 |
| | | | | | | | | | | |

## 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 | Actual Aug-26 | Actual 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** | **735,372** | **806,563** | 873,933 | 962,559 |
| Transfer In | - | - | 300,000 | 400,000 | 400,000 | 450,000 | 650,000 | 500,000 | 550,000 | 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 | 366,211 | 398,845 | 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) | (904,737) | (877,654) | (884,963) | (886,803) | (1,063,121) |
| Net Operating Cash Flow | 508,984 | (120,349) | (243,624) | (389,205) | (482,928) | (281,400) | (643,262) | (538,526) | (478,809) | (432,630) | (111,374) | 3,083,306 |
| Ending of Month Balance | **734,666** | **614,317** | **670,693** | **681,488** | **598,560** | **767,160** | **773,898** | **735,372** | **806,563** | 873,933 | 962,559 | 2,545,864 |
| **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** | **3,103,705** | **2,480,278** | 1,980,278 | 1,780,278 |
| Transfer In | 1,300,000 | - | - | - | - | - | - | - | - | - | - | 1,500,000 |
| Transfer Out | - | - | (300,000) | (400,000) | (400,000) | (450,000) | (650,000) | (500,000) | (550,000) | (500,000) | (200,000) | - |
| Earned Income on Investments | 64,280 | 62,473 | (59,937) | 89,458 | 39,224 | (1,420) | 52,544 | 42,128 | (73,427) | - | - | - |
| 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** | **3,103,705** | **2,480,278** | 1,980,278 | 1,780,278 | 3,280,278 |
| **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** | **7,924,896** | **7,695,223** | 7,500,533 | 7,305,844 |
| Transfer In MRR Funding | 1,400,102 | - | - | - | - | - | - | - | - | - | - | - |
| Transfer Out | (95,282) | (73,588) | (105,120) | (118,687) | (194,998) | (167,970) | (79,891) | (379,497) | (75,593) | (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 | 39,935 | (154,080) | 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** | **7,924,896** | **7,695,223** | 7,500,533 | 7,305,844 | 7,111,154 |
| **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** | **2,043,892** | **2,030,574** | 2,031,876 | 1,855,778 |
| Transfer In MRR B Pool & Spa Funding | 342,783 | - | - | - | - | - | - | - | - | - | - | - |
| Transfer Out | (500) | (700) | (61,909) | (20,771) | - | - | - | (23,200) | - | - | (177,400) | (177,400) |
| Net Earned Income on Investments | 24,423 | 7,274 | (45,367) | 69,545 | 36,640 | 786 | (3,427) | 20,637 | (13,317) | 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** | **2,043,892** | **2,030,574** | 2,031,876 | 1,855,778 | 1,679,680 |
| **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** | **1,311,768** | **1,373,377** | 1,291,572 | 1,211,607 |
| Transfer In | 60,950 | 34,440 | 46,823 | 55,460 | 52,720 | 51,840 | 49,560 | 45,640 | 25,396 | 46,080 | 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 | (42,077) | 38,799 | 2,409 | 2,409 | 2,409 |
| Transfer Out | (1,300) | (8,068) | (22,399) | (29,855) | (82,754) | 47,480 | (170,802) | (143,243) | (2,586) | (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** | **1,311,768** | **1,373,377** | 1,291,572 | 1,211,607 | 1,131,642 |
| **Emergency Reserve (GL 1006)** | | | | | | | | | | | | |
| Beginning of Month Balance | **573,244** | **583,198** | **587,945** | **562,645** | **601,798** | **620,744** | **618,939** | **615,934** | **626,447** | **618,001** | 619,418 | 620,834 |
| Transfer In | | | | | | | | | | | | |
| Transfer Out | - | - | - | - | | | | | | | | |
| Net Earned Income on Investments | 9,954 | 4,747 | (25,300) | 39,152 | 18,947 | (1,805) | (3,005) | 10,514 | (8,446) | 1,417 | 1,417 | 1,417 |
| Ending of Month Balance | **583,198** | **587,945** | **562,645** | **601,798** | **620,744** | **618,939** | **615,934** | **626,447** | **618,001** | 619,418 | 620,834 | 622,251 |
| **Total Reserve Accounts** | 12,800,848 | 12,833,813 | 12,412,838 | 12,674,966 | 12,597,827 | 12,567,367 | 12,378,294 | 11,907,003 | 11,717,176 | 11,443,400 | 10,994,064 | 10,544,728 |
| Total Operating Cash | 6,313,900 | 6,256,024 | 5,952,462 | 5,652,716 | 5,209,013 | 4,926,193 | 4,335,475 | 3,839,077 | 3,286,840 | 2,854,211 | 2,742,836 | 5,826,142 |
| 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 | 15,746,080 | 15,004,016 | 14,297,611 | 13,736,900 | 16,370,870 |

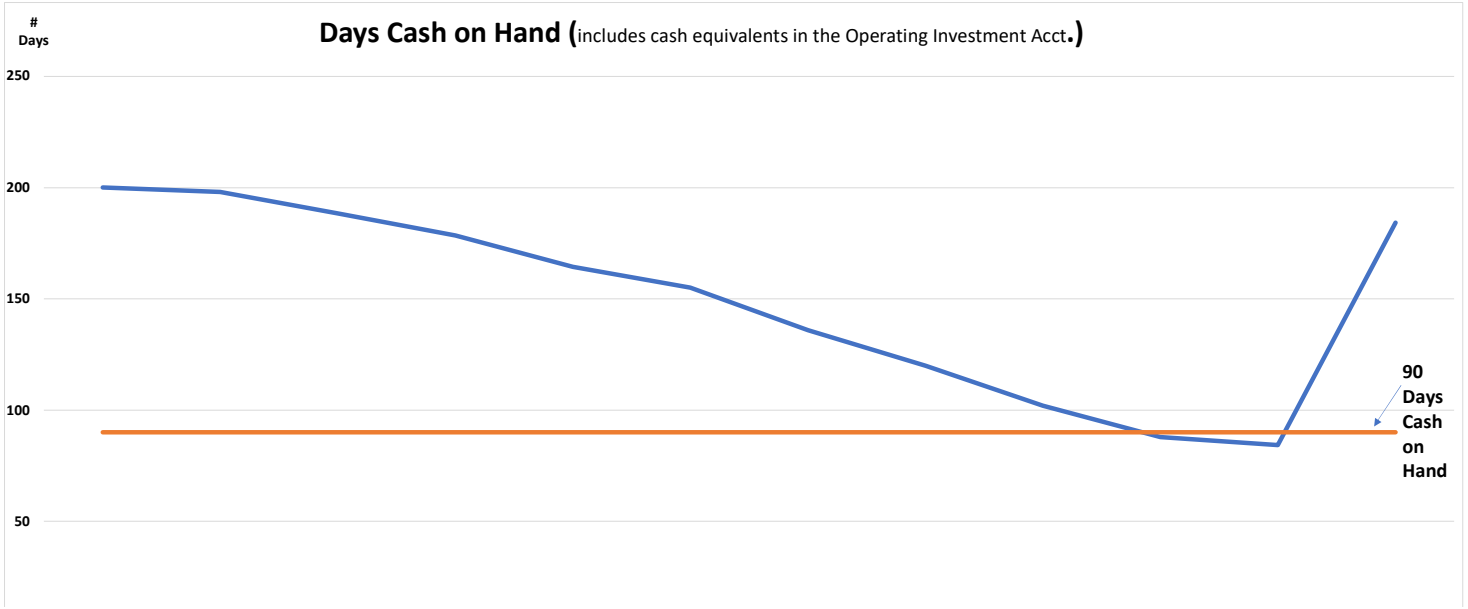
## GVR Cash Requirements Report
### FY 2026

| ACTUAL / PROJECTED | Actual Jan-26 | Actual Feb-26 | Actual Mar-26 | Actual Apr-26 | Actual May-26 | Actual Jun-26 | Actual Jul-26 | Actual Aug-26 | Actual 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 | 120 | 102 | 88 | 84 | 184 |

| 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 | 10,544,728 |
| Total Operating Cash | 5,826,142 |
| Grand Total Cash & Investments | $ 16,370,870 |

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.



| Café 2026 | | Last Three Months | | | |
|---|---|---|---|---|---|
| | | July | Aug | Sept | YTD 9-30-2026 |
| **Revenue** | **Sales** | **$9,282** | **$9,785** | **$11,843** | **$49,883** |
| **Operating Expenses** | | | | | |
| | Personnel/Wages | $8,443 | $5,785 | $8,025 | $35,448 |
| | Supplies for sale | $3,826 | $4,230 | $7,270 | $30,368 |
| | Credit Card Fees | $190 | $235 | $407 | $1,073 |
| | | $12,459 | $10,250 | $15,702 | $66,892 |
| **Operating Net Income** | | **($3,177)** | **($465)** | **($3,859)** | **($17,009)** |
| **Start-up Expenses** | | | | | |
| | Training | $0 | $0 | $0 | $270 |
| | Start-up Supplies | $0 | $0 | $0 | $2,098 |
| | Contract Labor | $0 | $0 | $0 | $1,726 |
| | Equipment | $2,009 | $0 | $4,068 | $13,898 |
| | | $2,009 | $0 | $4,068 | $17,992 |
| **Net Income** | | **($5,186)** | **($465)** | **($7,927)** | **($35,001)** |

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