Green Valley Recreation, Inc.

Board of Directors Meeting

September 2026 Financial Highlights

Prepared By: Dave Dixon, CFO **Date:** October 28, 2026

Presented By: Dave Dixon, CFO **Consent Agenda:** Yes

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 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)