Green Valley Recreation, Inc.

Board of Directors Report

October 2026 Financial Highlights

Prepared By: Dave Dixon, CFO **Date: November 18, 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 October 2026:

1. Statement of Financial Position
    a. YTD Operating Cash and Undesignated JP Morgan investments decreased by $2,043,907 with total Days Cash on hand at 115 with the cell tower buyout funds received at the end of October.
    b. Net Assets have increased Year to Date by $2,448,993 and include $438,525 of unrealized gains.
2. Statement of Financial Activities
    a. YTD total revenue is over budget (favorable) 7.7% or $832,301.
    b. October Capital Revenue (MCF) is slightly under budget (unfavorable), 64 paid MCF compared to 65 budgeted. YTD Capital Revenue (MCF) is under budget (unfavorable) 9.8% or $242,096. HB 2119 home resales are excluded in the monthly resales total. GVR has welcomed 15 new Member Households through October with our annual goal of 18.
    c. YTD Recreation Revenue is over budget (favorable) by 5.6% or $47,523.
    d. YTD Total Expenses under budget (favorable) 1.6% or $161,010.
    e. YTD Facilities & Equipment are slightly over budget (unfavorable) by 0.7% or $19,884.
    f. YTD Personnel is slightly over budget (unfavorable) by 0.7% YTD or $33,288.
    g. YTD Program expenses are over budget (unfavorable) by 8.5% or $55,666.
    h. Gross Operating Surplus is $2,010,467 which is 97.7% or $993,312 better than budgeted (favorable).
    i. November home sales through the 11/11 are 23 total and estimated to be close to the budget of 51.

- The following table summarizes the October 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	$75,695	($302,464)	($226,768)		$70,510	$11,797
Oct-26	$981,583	$182,274	$1,163,857		$896,658	$56,099
Nov-26			$0			
Dec-26	$0	$0	$0		$0	$0
Total YTD '26	**$2,010,467**	**$438,525**	**$2,448,993**		**$832,301**	**$161,010**

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 $26,790,541 as of October 31, 2026. Total net Capital Purchases for the year to date are $2,462,037.
- Total Current Liabilities are $2,242,655. This includes 2 months of deferred revenue for 2026 dues.
- Designated Net Assets equal $11,257,160 for the month of October, 2026.

Green Valley Recreation, Inc.

Statement of Financial Position

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

	October 31, 2026		Total	Dec 31, 2025		Total
ASSETS						
Current Assets						
Cash/Cash Equivalents			1,554,439			1,528,231
Accounts Receivable			441,350			404,170
Prepaid Expenses			221,285			267,712
Maintenance Inventory			61,927			61,927
Designated Investments (Charles S./SBH)						
Emergency - Fund	617,650	(1)		573,244	(18)	
MRR - Fund	7,463,107	(2)		7,385,186	(19)	
Initiatives - Fund	1,148,911	(3)		1,339,862	(20)	
Pools & Spas - Fund	2,027,491	(4)		1,697,677	(21)	
Total Designated Investments (CS/SBH)	11,257,160	(5)		10,995,969	(22)	
Undesignated Invest. (JP Morgan Long Term)	1,876,241	(6)		1,609,852	(23)	
Undesignated Invest. (JP Morgan)	268,598	(7)		2,605,102	(24)	
Investments			13,401,999 (8)			15,210,923 (25)
Total Current Assets			**15,680,999**			**17,472,962**
Fixed Assets						
Contributed Fixed Assets			18,017,085			18,017,085
Purchased Fixed Assets			37,865,073			35,403,036
Sub-Total			55,882,158			53,420,121
Less - Accumulated Depreciation			(31,246,801)			(30,085,549)
Net Fixed Assets			**24,635,357** (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			**40,338,505**			**40,829,683**
LIABILITIES						
Current Liabilities						
Accounts Payable			503,645			436,933
Deferred Dues Fees & Programs			1,376,786			4,524,612
Accrued Payroll			201,018			58,200
Compensation Liability			-			-
MCF Refund Liability			141,000			141,000
In-Kind Lease Liability -Current			4,375			2,250
Operating ROU Liability - Current			5,510			5,510
Financing ROU Liability - Curent			10,321			10,321
Total Current Liabilities			**2,242,655**			**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			**38,047,701** (10)			**35,598,709** (27)
NET ASSETS						
Temporarily Designated:						
Board Designated:						
Emergency			617,650 (11)			573,244 (28)
Maint - Repair - Replacement			7,463,107 (12)			7,385,186 (29)
Initiatives			1,148,911 (13)			1,339,862 (30)
Pools & Spas			2,027,491 (14)			1,697,677 (31)
Sub-Total			**11,257,160** (15)			**10,995,969**
Unrestricted Net Assets			24,341,549			24,602,740
Net change Year-to-Date			2,448,993 (16)			-
Unrestricted Net Assets			**26,790,541** (17)			**24,602,740**
TOTAL NET ASSETS			**38,047,701**			**35,598,709**
TOTAL LIABILITIES & NET ASSETS			**40,338,505**			**40,829,683**

Green Valley Recreation, Inc.

Summary Statement of Activities

YTD Period: 10 month period ending October 31, 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	6,136,024	6,313,786	177,761	2.9%	6,313,786	6,307,467	6,319	0.1%	7,568,960	1,255,174
LC,Trans., Crd Fees.	608,147	600,351	(7,796)	(1.3%)	600,351	674,164	(73,813)	(10.9%)	800,700	200,349
Capital Revenue	2,359,006	2,238,046	(120,960)	(5.1%)	2,238,046	2,480,142	(242,096)	(9.8%)	2,860,800	622,754
Programs	284,215	425,424	141,209	49.7%	425,424	442,699	(17,274)	(3.9%)	571,456	146,032
Instructional	434,976	473,790	38,815	8.9%	473,790	408,993	64,797	15.8%	498,000	24,210
Recreational Revenue	***719,191***	***899,215***	***180,024***	**25.0%**	***899,215***	***851,692***	***47,523***	**5.6%**	***1,069,456***	***170,241***
Investment Income	***386,230***	***409,698***	***23,468***	**6.1%**	***409,698***	***362,500***	***47,198***	**13.0%**	***435,000***	***25,302***
Advertising Income	-	-	-	0.0%	-	-	-	0.0%	-	-
Cell Tower Lease Inc.	42,068	43,435	1,367	3.2%	43,435	40,766	2,669	6.5%	48,919	5,484
Comm. Revenue	***42,068***	***43,435***	***1,367***	**3.2%**	***43,435***	***40,766***	***2,669***	**6.5%**	***48,919***	***5,484***
Other Income	94,836	1,091,082	996,246	1,050.5%	1,091,082	100,546	990,536	985.2%	117,350	(973,732)
Facility Rent	13,065	9,490	(3,575)	(27.4%)	9,490	15,517	(6,027)	(38.8%)	18,620	9,130
Marketing Events	-	-	-	0.0%	-	-	-	0.0%	-	-
In-Kind Contributions	3,333	1,875	(1,458)	(43.7%)	1,875	3,333	(1,458)	(43.7%)	4,000	2,125
Del Sol Café Revenue	6	61,451	61,445	%	61,451	-	61,451	0.0%	-	(61,451)
Other Revenue	***111,240***	***1,163,898***	***1,052,657***	**946.3%**	***1,163,898***	***119,396***	***1,044,502***	**874.8%**	***139,970***	***(1,023,928)***
Total Revenue	***10,361,905***	***11,668,428***	***1,306,522***	**12.6%**	***11,668,428***	***10,836,126***	***832,301***	**7.7%**	***12,923,805***	***1,255,377***
Expenses										
Major Proj.-Rep. & Maint.	175,879	146,750	29,130	16.6%	146,750	199,142	52,392	26.3%	238,970	92,220
Facility Maintenance	362,623	254,413	108,210	29.8%	254,413	351,333	96,920	27.6%	421,600	167,187
Fees & Assessments	476	3,962	(3,486)	(732.4%)	3,962	833	(3,129)	(375.5%)	1,000	(2,962)
Utilities	787,440	747,675	39,766	5.0%	747,675	849,939	102,265	12.0%	1,084,093	336,418
Depreciation	1,135,092	1,177,753	(42,661)	(3.8%)	1,177,753	1,057,100	(120,653)	(11.4%)	1,268,520	90,767
Furniture & Equipment	216,890	304,703	(87,813)	(40.5%)	304,703	190,989	(113,713)	(59.5%)	229,874	(74,829)
Vehicles	72,766	100,632	(27,866)	(38.3%)	100,632	66,667	(33,966)	(50.9%)	80,000	(20,632)
Facilities & Equipment	***2,751,167***	***2,735,887***	***15,280***	**0.6%**	***2,735,887***	***2,716,004***	***(19,884)***	**(0.7%)**	***3,324,057***	***588,170***
Wages	3,699,837	3,794,063	(94,226)	(2.5%)	3,794,063	3,820,246	26,182	0.7%	4,584,295	790,231
Payroll Taxes	288,187	300,902	(12,715)	(4.4%)	300,902	304,368	3,466	1.1%	355,699	54,797
Benefits	749,630	812,913	(63,284)	(8.4%)	812,913	749,977	(62,936)	(8.4%)	897,672	84,759
Personnel	***4,737,654***	***4,907,879***	***(170,225)***	**(3.6%)**	***4,907,879***	***4,874,590***	***(33,288)***	**(0.7%)**	***5,837,665***	***929,787***
Food & Catering	28,035	53,899	(25,865)	(92.3%)	53,899	71,211	17,312	24.3%	78,698	24,799
Recreation Contracts	510,183	602,689	(92,506)	(18.1%)	602,689	520,668	(82,021)	(15.8%)	651,787	49,098
Bank & Credit Card Fees	45,641	52,826	(7,185)	(15.7%)	52,826	61,870	9,043	14.6%	67,895	15,069
Program	***583,859***	***709,415***	***(125,555)***	**(21.5%)**	***709,415***	***653,749***	***(55,666)***	**(8.5%)**	***798,380***	***88,966***
Communications	89,702	87,374	2,328	2.6%	87,374	89,641	2,267	2.5%	107,569	20,195
Printing	70,864	68,288	2,577	3.6%	68,288	109,166	40,878	37.4%	129,500	61,212
Advertising	6,088	32,052	(25,964)	(426.5%)	32,052	9,167	(22,885)	(249.7%)	11,000	(21,052)
Communications	***166,654***	***187,713***	***(21,060)***	**(12.6%)**	***187,713***	***207,973***	***20,260***	**9.7%**	***248,069***	***60,356***
Supplies	428,358	343,398	84,960	19.8%	343,398	473,255	129,857	27.4%	570,906	227,508
Postage	14,838	10,557	4,281	28.9%	10,557	19,104	8,547	44.7%	21,125	10,568
Dues & Subscriptions	24,155	18,856	5,299	21.9%	18,856	11,406	(7,450)	(65.3%)	13,687	(5,169)
Travel & Entertainment	2,455	-	2,455	100.0%	-	2,000	2,000	100.0%	2,400	2,400
Other Operating Expense	93,253	84,133	9,121	9.8%	84,133	83,890	(243)	(0.3%)	107,672	23,539
Operations	***563,060***	***456,943***	***106,116***	**18.8%**	***456,943***	***589,655***	***132,712***	**22.5%**	***715,790***	***258,847***
Information Technology	97,427	72,926	24,501	25.1%	72,926	118,981	46,055	38.7%	142,777	69,851
Professional Fees	181,578	198,695	(17,117)	(9.4%)	198,695	200,934	2,239	1.1%	234,350	35,655
Commercial Insurance	359,602	356,641	2,961	0.8%	356,641	372,553	15,912	4.3%	447,064	90,423
Taxes	44,563	12,771	31,791	71.3%	12,771	53,532	40,761	76.1%	53,532	40,761
Conferences & Training	8,313	7,224	1,089	13.1%	7,224	20,167	12,943	64.2%	24,200	16,976
Employee Recognition	12,723	11,866	858	6.7%	11,866	10,833	(1,032)	(9.5%)	13,000	1,134
Provision for Bad Debt	-	-	-	0.0%	-	-	-	0.0%	-	-
Corporate Expenses	**704,205**	**660,123**	**44,082**	**6.3%**	**660,123**	**777,000**	**116,877**	**15.0%**	**914,923**	**254,800**
Expenses	***9,506,599***	***9,657,961***	***(151,362)***	**(1.6%)**	***9,657,961***	***9,818,971***	***161,010***	**1.6%**	***11,838,884***	***2,180,924***
										-
Gross Surplus(Rev-Exp)	855,306	2,010,467	1,155,161	**135.1%**	2,010,467	1,017,155	993,312	**97.7%**	1,084,921	(925,547)
Net. Gain/Loss on Invest.	769,863	438,525	(331,338)		438,525	-	438,525		-	(438,525)
Net from Operations	1,625,169	2,448,993	823,823	**50.7%**	2,448,993	1,017,155	1,431,837		1,084,921	(1,364,072)

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- 99%	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 99% completion. Waiting on Pima County Permit approval.	Initia. $250k MRR-B $1.651k	$ 1,901,539	$ 84,560	$ 1,816,979
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- 80%	Construction activities continue to progress, with HVAC, drywall, and electrical work advancing over the past week. Both rooftop HVAC units have been delivered and installed on their curbs. The mini-split outdoor condenser has also been delivered and will be installed following completion of additional roofing work. Drywall top-out work is nearing completion in the Kiln Room and at the trough area, and wall texturing has been completed throughout the project. Above-ceiling electrical layout and piping work continues and is expected to take approximately another week. Interior painting is scheduled to begin next week, followed by acoustical ceiling grid installation the following week. The plumber is also expected to complete the floor sawcut at the Utility Room mop sink prior to interior painting.	Initia. $991k Initia. $43k	$ 1,034,000	$ 690,193	$ 343,807
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%	GVR staff has moved in and is operational. Still waiting for final work on a fire exit window.	Initiatives	$ 190,000	$ 142,094	$ 47,906