

RCC Members,

There wasn't an opportunity to deliver the financial update at the meeting on March 28th. Here's where RCC stands through the end of February.

The Club is in good financial health. Revenue is on track, expenses are under control, and reserves are solid.

Revenue: We've collected just over \$1.3 million against an annual budget of \$2.9 million — about 45% at the five-month mark, right on pace. Assessments are at 99.86%. The Restaurant came in at 109% of its February budget. Golf is below its prorated target, as expected in the low season. Water revenue is at 41% of annual budget, consistent with seasonal patterns.

Expenses: Year-to-date expenses are \$1.167 million against an annual budget of \$3.5 million — 33% of the annual budget at the five-month mark, and about 80% of our prorated target. Every expense category is under its prorated budget. Maintenance is running at 47% of its prorated target.

Balance sheet: Cash accounts hold \$6.5 million, investments \$4.2 million, water capital \$4 million. Total assets \$11.7 million, liabilities \$6 million, equity \$5.6 million. Reserves are being maintained for their intended purposes.

One item we're tracking: rising fuel costs and broader inflationary pressures. We're preparing to adjust budget projections as needed.

High season begins May 1 — Restaurant, Golf, and activity-based revenue will increase significantly from there. I'll send an update each month.

Questions or feedback: rcc-treasurer@rivieraclub.org.

Scott Bellware
Treasurer, Board of Trustees
Riviera Community Club, Inc.

RIVIERA COMMUNITY CLUB

Treasurer's Financial Report to Members

Reporting Period: October 2025 – February 2026 | FY2026 Month 5 of 12 | March 28, 2026

About This Report

This report covers the first five months of Riviera Community Club's fiscal year 2026 (October 2025 through February 28, 2026). The RCC fiscal year runs October 1 through September 30. We are currently in the low season — the high season begins May 1. Revenue and expense figures naturally reflect this seasonality.

Overall Financial Health

The Riviera Community Club is in good overall financial health. Revenue is on track, expenses are well under control, and reserves remain healthy. There are no risk indicators and no corrective actions required at this time.

| Indicator | Status |
|--------------------------|---|
| Overall Financial Health | Good — no corrective action needed |
| Revenue vs. Projection | On track — 56.7% of annual revenue collected in 42% of year |
| Expense Control | Strong — only 33% of annual budget spent at 5-month mark |
| Reserves | Healthy — not being used for routine operations |
| Cash Flow | Normal — following expected seasonal pattern |
| Risk Indicators | None identified |

Revenue — Year to Date

Through February 28, 2026, the Club has collected \$1,303,332 in revenue against an annual budget of \$2,872,279. Assessments are nearly on target at 99.86%. Golf Course and Restaurant are behind their YTD budget figures, which is expected given the low season. Water revenue totaled \$236,129 against a budget of \$571,601 (41.31%).

| Revenue Source | YTD Actual | Prorated Budget to Feb 2026 | Annual Budget | % of Prorated Budget | % of Annual Budget |
|----------------|--------------------|-----------------------------|--------------------|----------------------|--------------------|
| Assessments | \$780,179 | \$781,288 | \$781,288 | 99.86% | 99.86% |
| Restaurant | \$241,698 | \$395,833 | \$950,000 | 61.06% | 25.44% |
| Golf Course | \$22,167 | \$62,708 | \$150,500 | 35.35% | 14.73% |
| Water | \$236,129 | \$571,601 | \$571,601 | 41.31% | 41.31% |
| Other | \$259,288 | \$174,538 | \$418,890 | 148.55% | 61.90% |
| Total | \$1,303,332 | \$2,300,678 | \$2,872,279 | 56.65% | 45.38% |

* YTD Budget figures are as reported in the source Analysis of Revenue and Expense. Golf Course and Restaurant are heavily weighted toward the high season beginning May 1, so their YTD actuals are expected to be below budget at this point in the year.

Revenue — Month of February

Revenue for February was \$226,682 against a budget of \$247,412 (91.62%). Assessments came in at 99.86% of budget. Restaurant outperformed its February budget at 109.26%. Golf and Other Sources were below budget, consistent with the low season. Water revenue was \$46,141 against a budget of \$47,633 (96.87%).

| Revenue Source | Feb Actual | Feb Budget | % of Budget |
|----------------|------------------|------------------|---------------|
| Assessments | \$156,036 | \$156,258 | 99.86% |
| Restaurant | \$52,446 | \$48,000 | 109.26% |
| Golf Course | \$4,771 | \$7,813 | 61.06% |
| Water | \$46,141 | \$47,633 | 96.87% |
| Other | \$13,429 | \$35,341 | 38.00% |
| Total | \$226,682 | \$247,412 | 91.62% |

Expenses — Year to Date

Expenses through February totaled \$1,167,083 against a YTD budget of \$3,519,482 — 33.16% of budget, well under pace for the first five months. All six expense categories are tracking below their YTD budget figures. Water expense was \$180,663 against a budget of \$571,601 (31.61%).

| Expense Category | YTD Actual | Prorated Budget to Feb 2026 | Annual Budget | % of Prorated Budget | % of Annual Budget |
|------------------|--------------------|-----------------------------|--------------------|----------------------|--------------------|
| Restaurant | \$337,437 | \$420,550 | \$1,009,320 | 80.24% | 33.43% |
| Golf | \$117,221 | \$161,353 | \$387,247 | 72.65% | 30.27% |
| Grounds | \$76,890 | \$98,310 | \$235,943 | 78.21% | 32.59% |
| Buildings | \$118,633 | \$156,846 | \$376,431 | 75.64% | 31.52% |
| Maintenance | \$24,508 | \$52,072 | \$124,972 | 47.07% | 19.61% |
| Administrative | \$492,394 | \$577,321 | \$1,385,569 | 85.29% | 35.54% |
| Water | \$180,663 | \$238,167 | \$571,601 | 75.86% | 31.61% |
| Total | \$1,167,083 | \$1,466,451 | \$3,519,482 | 79.58% | 33.16% |

Reserve funds are not being used to cover routine operating expenses. Fund balances remain positive and restricted or designated funds are being maintained for their intended purposes.

Expenses — Month of February

Expenses for February totaled \$194,977 against a budget of \$293,290 (66.48% of budget) — all six categories came in well under their monthly budgets. Water expense was \$41,598 against a budget of \$47,633 (87.33%).

| Expense Category | Feb Actual | Feb Budget | % of Budget |
|------------------|------------------|------------------|---------------|
| Restaurant | \$67,304 | \$84,110 | 80.02% |
| Golf | \$18,447 | \$32,271 | 57.16% |
| Grounds | \$12,871 | \$19,662 | 65.46% |
| Buildings | \$22,289 | \$31,369 | 71.05% |
| Maintenance | \$8,932 | \$10,414 | 85.77% |
| Administrative | \$65,134 | \$115,464 | 56.41% |
| Water | \$41,598 | \$47,633 | 87.33% |
| Total | \$194,977 | \$293,290 | 66.48% |

Funds and Reserves

| Account | Balance |
|------------------------|---------------------|
| Cash accounts | \$6,500,000 |
| Investment accounts | \$4,200,000 |
| Water capital accounts | \$4,000,000 |
| TOTAL | \$14,700,000 |

Bottom Line

| | Amount |
|--------------------|--------------------|
| Assets | \$11,700,000 |
| Liabilities | \$6,000,000 |
| Equity | \$5,600,000 |

Looking Ahead

The high season begins May 1. Restaurant, Golf, and other activity-based revenue lines are expected to increase significantly over the next several months. The Treasurer will continue to report monthly to members. Members who have feedback on the financial information provided in these reports are encouraged to reach out:

- Email: rcc-treasurer@rivieraclub.org
- In-person conversations available upon request