

2011 Financial Report for the twelve months ended December 31st
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2011 was a very challenging year for Green Valley Recreation. Through the many changes, the management team and staff remained dedicated and diligent to maintain sound business operations and manage the operating and capital budgets. The financial report below points to the efficient and effective work of the employees at GVR in this regards.

Here are highlights of GVR's operations in 2011:

- Year-to-date revenue was \$7,461,042. This was **\$191,802 or 3% higher than the \$7,269,240 budget.** 2011 revenue was \$111,850 higher than year end 2010. Contributing factors to the 2011 year-to-date increase compared to budget projections:
 - 35% increase in guest card fees of \$21,015
 - 24% increase in new member capital fees of \$177,153
 - 23% increase in instructional program revenue of \$60,660
- Year-to-date operating expenses were \$7,333,878. This was **\$231,088 or 3% under the \$7,564,965 budget.** 2011 expenses were \$69,341 higher than the year end 2010. Contributing factors to the 2011 year-to-date decrease compared to budget projections:
 - 32% decrease in gas expenses of \$163,740
 - 22% decrease in maintenance and contract labor
- Net funds for the twelve month period of 2011 was **\$127,655**, primarily due to the reclassification of furniture and equipment expenses to capital assets. 2011 income was up \$42,510 from the 2010 operating year.
- Cash and cash equivalent balances for the period were \$5,878,880. 42% of this balance, \$2,472,597 was allocated to the operating and replacement reserves. \$1.4 million, or 20% of the balances, maintained GVR's liquidity position. The remainder is in various Certificate of Deposit investments that meet the FDIC insurance limits of \$250,000. As a planning tool, the monthly cash forecast is updated and balanced daily with deposits and disbursements to ensure invested funds are made available for operating requirements.
- GVR completed over 60 major repair and maintenance capital projects totaling \$948,422. Highlights of the projects completed:
 - \$270,618 for the Abrego South Building Reconstruction
 - \$152,029 for pool, spa, outdoor shower and lift chair projects at 6 centers
 - \$150,337 for fitness equipment at the centers
 - \$63,348 for HVAC replacements at four centers
 - \$52,151 for roof replacements and repairs at two centers
 - \$42,931 for sound and dimming system upgrades at four centers
 - \$39,096 for new carpet/floors at four center
 - \$35,615 for tennis courts repairs and windscreens at three centers
 - \$29,708 for bocce ball court repair
 - \$27,650 for a fire sprinkler system at the main service center
 - \$14,646 for pickleball court tile replacement at one center
 - \$10,692 for sand volleyball relocation to Abrego South
 - \$5,327 for horseshoe pit replacement and repairs at Abrego South