

August 2012 Financial Operations Report

Update for the eight months ended August 31st



- Year-to-date revenue is \$5,343,393 – **\$268,023 or 5% above the \$5,075,370 budget.**

The contributing factors to the revenue increase compared to budget projections:

- 28% increase in instructional class income \$57,835
- 35% increase in capital revenue \$251,961

- Year-to-date operating expenses are \$5,082,304 – **(\$345,727) or 6% under the \$5,428,031 budget.**

Contributing factors to the expense decrease compared to budget projections:

- \$122,770 reduction in furniture and equipment
- \$ 98,408 reduction in gas expenses
- \$ 61,123 reduction in major repair & maintenance equipment and facilities
- \$ 56,551 reduction in operating supplies

- Net operating funds for the eight months ending August 31st \$261,089.
- Cash and investment balances are \$5,839,018 for the period. \$2,478,689, or 42% of this balance, is held for Operating and Replacement Reserves. Non-operating cash is held in short term CDs, money markets and T-bill investments. Investments are maintained within FDIC limits. Cash forecasts were updated and balanced daily to ensure GVR maintained the appropriate liquidity for operational requirements.



Capital project budget dollars approved for 2012 is \$741,858.
Projects in progress or completed year-to-date total \$495,241.

- Pool, spa, outside showers and restrooms, chlorinators, furniture, windscreens and patio work at AN,AS,CH,CR,CP1,CP2,CV,EC,LC,MV,WC,SRS \$ 238,961
- Roof repair and replacement CH,DH,WC,CV,EC \$ 52,038
- Fleet vehicle for Member Services \$ 24,390
- Floor/carpeting replacement CP2,LC,MSC,SRS \$ 23,959
- Basketball court, goals, backstops CR \$ 20,481

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Capital projects continued:

○ Wing drapes for WC	\$ 19,388
○ Computer workstations (16), software and domain controller	\$ 14,958
○ Portable powered man-lift	\$ 14,783
○ Digital signage/advertising	\$ 10,850
○ Fitness equipment	\$ 9,858
○ Fire suppression systems CH,WC	\$ 9,010
○ Wood fence AS	\$ 8,986
○ Lapidary club EC,WC – new offices, exhaust fan	\$ 8,722
○ HVAC replacements WC	\$ 8,474
○ Tennis lights MV	\$ 6,808
○ Refrigerator/freezer/washer DH,SRS	\$ 6,061
○ Floor scrubber LC	\$ 5,372
○ Elevator remodel SRS	\$ 3,957
○ Restroom partitions CP2	\$ 3,573