

December 2012 Financial Operations Report

Update for the twelve months ended December 31st



- Year-to-date revenues are \$7,710,718 – **\$216,572 or 3% above the \$7,494,146 budget.**

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

- 18% increase in capital revenue of \$201,339
- 29% increase in class/instructional income of \$78,162

- Year-to-date operating expenses are \$7,580,591 – **(\$392,985) or 5% under the \$7,973,576 budget.**

Contributing factors to the expense decrease compared to budget projections:

- \$200,423 reduction in utility expenses
- \$ 93,093 reduction in furniture and equipment
- \$ 92,070 reduction major projects and equipment repair & maintenance

- Net operating funds for the twelve month period ending December 31st is \$130,127.

- Cash and cash equivalents/investment balances at 12-31-2012 is \$8,005,434. \$2,481,990, or 31% 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. CD 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 was \$741,858.

Projects completed year-to-date totaled \$652,031.

- 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 \$ 319,199
- Roof repair and replacement CH,DH,WC,CV,EC \$ 42,458
- Floor/carpeting replacement CP2,LC,MSC,SRS \$ 41,738
- Fleet vehicle for Member Services \$ 24,390
- Basketball court, goals, backstops CR \$ 20,481

December 2012 Financial Operations Report

Update for the twelve months ended December 31st

Capital projects continued:

○ Wing drapes for WC	\$ 19,388
○ Fitness equipment	\$ 16,709
○ Computer workstations (16), software and domain controller	\$ 14,958
○ Portable powered man-lift	\$ 14,783
○ HVAC replacements WC, SRS	\$ 19,930
○ Digital signage/advertising	\$ 10,850
○ Lapidary club EC – new offices, exhaust system	\$ 9,549
○ Fire suppression systems CH,WC	\$ 9,009
○ Wood fence AS	\$ 8,986
○ Elevator remodel SRS	\$ 8,203
○ Tennis lights MV	\$ 6,808
○ Hot food buffet table DH	\$ 6,263
○ Refrigerator/freezer/washer DH,SRS	\$ 6,061
○ Floor scrubber LC	\$ 5,372