

# February 2012 Financial Operations Report

## *Update for the two months ended February 29th*



- Year-to-date revenue is \$1,500,820 – **(\$47,335) or 3% under the \$1,548,155 budget.**

Contributing factors to the revenue decrease compared to budget projections:

- 42% decrease in miscellaneous income such as late charges and senior games of (\$23,951)
- 17% decrease in program revenue of (\$17,910)
- 17% decrease in guest card fees of (\$10,504)

- Year-to-date operating expenses are \$1,358,596 – **(\$141,950) or 9% under the \$1,500,546 budget.**

Contributing factors to the expense decrease compared to budget projections:

- \$ 43,761 reduction in furniture and equipment
- \$ 40,278 reduction in gas expenses
- \$ 27,032 reduction in operating supplies
- \$ 18,892 reduction in equipment and facility repairs and maintenance

- Net operating revenue for the two operating months in 2012 was \$142,224.
- Cash and investments balances are \$8,422,201 for the period. \$2,474,096, or 29% of these balances, is held for the 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.
- Building Services is working with Member Services to review the schedule for 107 capital and operating projects - 68 of these projects are major repair and maintenance capital projects totaling \$741,858. Projects completed to date:
  - Replaced fleet vehicle used in Member Services
  - Roof replacement and repairs at CH, DH and WC
  - Digital signage/advertising
  - New poker tables at DH
  - New basketball goals and backstops