

# January 2012 Financial Operations Report

## *Update for the one month ended January 31st*

- Year-to-date revenue was \$772,586 – **(\$64,589) or 8% under the \$837,175 budget.**

Contributing factors to the revenue decrease compared to budget projections:

- 23% decrease in guest card fees of (\$12,479)
- 35% decrease in program revenue of (\$19,229)
- 60% decrease in late fees of (\$26,093)

- Year-to-date operating expenses were \$669,821 - **\$108,651 or 14% under the \$778,472 budget.**

Contributing factors to the expense decrease compared to budget projections:

- \$ 20,450 reduction in furniture and equipment
- \$ 18,727 reduction in gas expenses
- \$ 10,884 reduction in operating supplies
- \$ 7,644 reduction in program and event supplies expense
- \$ 6,703 reduction in equipment and facility repairs and maintenance

- Net operating revenue for the first month of the 2012 operation period was \$102,765.

- Cash and investments balances were \$8,577,041; \$2,473,372, or 29% of these balances, was set aside 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.
- Staff from both the Building Services and Member Services departments are in the process of reviewing 95 capital and operating projects scheduled for 2012; 68 of these projects are major repair and maintenance capital projects totaling \$741,858.