

March 2012 Financial Operations Report

Update for the three months ended March 31st



- Year-to-date revenues are \$2,280,014 – **\$51,802 or 2% above the \$2,228,212 budget.**

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

- 28% increase in instructional class income \$47,806

- Year-to-date operating expenses are \$2,141,055 – **(\$169,036) or 7% under the \$2,310,091 budget.**

Contributing factors to the expense decrease compared to budget projections:

- \$ 48,188 reduction in furniture and equipment
- \$ 46,436 reduction in gas expenses
- \$ 34,219 reduction in operating supplies
- \$ 18,981 reduction in equipment and facility repairs and maintenance

- Net operating fund for the three months ending March 31st is \$220,838.
- Cash and investment balances are \$7,981,221 for the period. \$2,474,870, or 31% of this balance, 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.
- Capital projects start ramping up this time of year. Budget dollars approved for these projects is \$741,858. Projects in progress or completed year-to-date total \$126,689 to include:
 - Pool, spa, outside showers and patio work at AN, AS, CP1, CP2, LC, MV,CV \$63,624
 - Fleet vehicle for Member Services \$24,390
 - Wing drapes for WC \$19,388
 - Portable powered man-lift \$14,783
 - Fire suppression systems CH, WC \$4,505