

# October 2012 Financial Operations Report

## *Update for the ten months ended October 31st*



- Year-to-date revenue is \$6,463,912 – **\$212,287 or 3% above the \$6,251,625 budget.**

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

- 27% increase in instructional class income \$62,601
- 24% increase in capital revenue \$212,422

- Year-to-date operating expenses are \$6,218,767 – **(\$509,372) or 8% under the \$6,728,139 budget.**

Contributing factors to the expense decrease compared to budget projections:

- \$129,563 reduction in utility expenses
- \$117,433 reduction in furniture and equipment
- \$ 78,088 reduction in operating supplies
- \$ 58,230 reduction in major repair & maintenance equipment and facilities

- Net operating funds for the ten month period ending October 31st \$245,145.
- Cash and investment balances are \$5,007,288 for the period. \$2,480,249, or 50% 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 \$601,666.

- 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 \$ 274,356
- Roof repair and replacement CH,DH,WC,CV,EC \$ 42,458
- Floor/carpeting replacement CP2,LC,MSC,SRS \$ 28,087
- Fleet vehicle for Member Services \$ 24,390
- Basketball court, goals, backstops CR \$ 20,481

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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	\$ 13,862
○ 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
○ Refrigerator/freezer/washer DH,SRS	\$ 6,061
○ Floor scrubber LC	\$ 5,372