



March 2013 Financial Operations Report

- Year-to-date revenue is \$2,315,738 – **\$11,404 higher than the \$2,304,334 budget.**

The contributing factors to the revenue increase that offset revenue that did not meet budget expectations:

- 20% increase in capital revenue of \$61,023
- 20% increase in instructional class revenue of \$36,350

- Year-to-date operating expenses are \$2,290,123 – **\$100,222 lower than the \$ 2,390,345 budget.**

Contributing factors to the expense decrease compared to budget projections:

- \$ 36,699 reduction in maintenance contracts, equipment and facility repair
- \$ 90,845 in major projects repair & maintenance (*this is primarily due to project timing issues and some projects are being capitalized*)

- Net operating funds for the month March 31st is \$ 120,339
- Net operating funds for the 3 months ending March 31st is \$ 25,615

- Cash and investment balances at month end are \$8,118,176. \$2,484,454, or 31 % of this balance, is held for Operating and Replacement Reserves. Non-operating cash is invested in short term CDs, money markets and T-bills. CD investments are maintained within FDIC limits. A cash forecast is updated and balanced daily to ensure GVR maintained the appropriate liquidity for operational requirements.

The 2013 capital budget approved is \$889,760 (*including operational projects that are capitalized*). Projects completed year-to-date total \$357,376.

- Pool & Spa \$ 34,426 pool heaters/controllers at CP1/CP2/DH, pump room shade covers AN/SRS, CO2 controllers AN/CH/CR/DH/SRS
- HVAC \$ 8,736 SRS unit 16a/b in Computer Club SRS, CP1 heating and cooling
- Heat/Cool locker, MSC server room
- Roof/Deck \$ 11,079.48 roof replacement AS
- Electrical
- Flooring \$ 10,980 flooring replacement SRS/WC/DH
- Plumbing
- Lighting \$ 61,602 energy saving LED lights



2013 Financial Report Continued - Projects

- Facilities
 - \$ 37,832 locker room and outside shower upgrades/remodel SRS
 - \$ 59,823 fiberglass waterproofing roof/deck replacement SRS
 - \$ 16,621 120 folding chairs and 32 round tables AB, CH, CP1, WC
 - \$ 1,186 blackout drapes for SRS Anza Room
- Landscaping
- Vehicles
 - \$ 55,703 for two 2013 fleet vehicles
- Sports/Courts
 - \$ 22,541 billiards tables at DH
 - \$ 6,660 basketball court fencing CR
 - \$ 5,573 for (4) bleachers for center/activity use
- Other
 - \$ 13,456 for computers, lap tops, monitors and accessories
 - \$ 10,197 for I-Pads and accessories for the Board of Directors
 - \$ 961 for project management costs – Accounting software upgrade