



March 2014 Financial Operations Report

- **Year-to-date revenues are 2,493,989** – \$184,122 higher than the \$2,309,867 budget.
 - Highlights compared to budget projections:
 - \$ 27,528 increase in instructional class revenues
 - \$152,044 increase in capital revenue

- **Year-to-date expenses are \$2,197,901** – \$225,383 under the \$2,423,284 budget.
 - Highlights compared to budget projections:
 - \$20,912 decrease in postage and printing costs
 - \$24,933 decrease in credit card fees and Facilities fees/assessments
 - \$36,824 decrease in operating supplies
 - \$43,192 decrease in furniture and equipment purchases
 - \$86,281 decrease in repair and maintenance costs

- Net operating income for the 1st Quarter ending March 31st \$296,088.

- Cash/investment balances at month end March \$9,045,170.
 Operating and replacement reserve balances \$2,493,674. Non-operating cash is invested in short term CDs and money markets. CD investments are maintained at FDIC limits of \$250,000. The cash forecast is updated and balanced daily to ensure GVR maintains the appropriate liquidity for operational requirements.



The 2014 capital budget was approved for \$1,294,944 (*projects funded by capital revenue sources for major repair and maintenance of facilities and new equipment*) - YTD expenditures as of April 14th for projects completed or in progress \$43,320.

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| • Pool & Spa | \$12,289 | Pool equipment shade covers AS/CPI |
| | \$ 8,574 | Pool/spa/pump room updates AN/AS/CPII/CV/EC/WC |
| | \$10,616 | Pool/spa plaster AS |
| • HVAC | | |
| • Roofing | | |
| • Flooring | | |
| • Lighting | | |
| • Facilities | \$ 8,454 | Theatre sound/lighting WC auditorium |
| | \$ 745 | Locker room update AS |
| • Fleet Vehicles | \$ 0 | Two (2) fleet vehicles deferred |
| • Sports Courts | \$ 818 | Cubbies and storage units tennis courts DH |
| | \$ 153 | Shuffleboard court updates |
| • Clubs | \$1,671 | New rails for pool tables EC/CH |