

April 2012 Financial Operations Report

Update for the four months ended April 30th



- Year-to-date revenues are \$2,961,287 – **\$131,742 or 5% above the \$2,829,545 budget.**

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

- 29% increase in instructional class income \$54,126
- 32% increase in capital revenue \$122,168

- Year-to-date operating expenses are \$2,724,220 – **(\$248,492) or 8% under the \$2,972,712 budget.**

Contributing factors to the expense decrease compared to budget projections:

- \$ 84,038 reduction in furniture and equipment
- \$ 64,750 reduction in gas expenses
- \$ 45,136 reduction in operating supplies
- \$ 19,326 reduction in equipment and facility repairs and maintenance

- Net operating fund for the four months ending April 30th is \$237,067.
- Cash and investment balances are \$7,669,291 for the period. \$2,475,620, or 32% 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 \$199,969 to include:
 - Pool, spa, outside showers and patio work at AN, AS, CP1, CP2, LC, MV,CV \$89,963
 - Roof repair and replacement CH/DH/WC \$25,419
 - Fleet vehicle for Member Services \$24,390
 - Wing drapes for WC \$19,388
 - Portable powered man-lift \$14,783
 - Digital signage/advertising \$10,850
 - Refrigerator/freezer/washer DH/SRS \$6,061
 - Fire suppression systems CH, WC \$4,505
 - Basketball goals and backstops \$3,952