

June 2012 Financial Operations Report

Update for the six months ended June 30th



- Year-to-date revenues are \$4,193,281 – **\$234,177 or 6% above the \$3,959,104 budget.**

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

- 28% increase in instructional class income \$54,764
- 39% increase in capital revenue \$214,647

- Year-to-date operating expenses are \$3,844,824 – **(\$332,108) or 8% under the \$4,176,931 budget.**

Contributing factors to the expense decrease compared to budget projections:

- \$111,378 reduction in furniture and equipment
- \$ 89,516 reduction in gas expenses
- \$ 73,721 reduction equipment repair and maintenance/major repairs
- \$ 44,522 reduction in operating supplies

- Net operating funds for the six months ending June 30th is \$348,457.
- Cash and investment balances are \$6,965,048 for the period.
\$2,477,145, or 35% 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 project budget dollars approved for 2012 is \$741,858. Projects in progress or completed year-to-date total \$315,537 to include:
 - Pool, spa, outside showers and restrooms, chlorinators, furniture, windscreens and patio work at AN, AS, CP1, CP2, LC, MV, CV \$152,972
 - Roof repair and replacement CH/DH/WC/CV/EC \$35,125
 - Fleet vehicle for Member Services \$24,390
 - Wing drapes for WC \$19,388
 - Computer workstations (16), software and domain controller \$15,663
 - Portable powered man-lift \$14,783
 - Digital signage/advertising \$10,850
 - HVAC replacements WC \$8,474
 - Tennis lights MV \$6,808
 - Refrigerator/freezer/washer DH/SRS \$6,061
 - Fitness equipment \$5,071
 - Fire suppression systems CH, WC \$4,505
 - Wood fence AS \$4,493
 - Basketball goals and backstops \$3,952
 - Flooring CP2 \$3,002

