



April 2014 Financial Operations Report

Year-to-date revenues \$3,262,232 – \$251,034 or 8% higher than the \$3,011,198 budget.

- Highlights compared to budget projections-
 - \$ 30,680 increase in instructional class revenues
 - \$216,044 increase in capital revenue
 - NMCF - revenues up \$204,528 or 90 GVR property re-sales

Year-to-date expenses \$2,795,496 – \$283,774 or 9% under the \$3,079,270 budget.

- Highlights compared to budget projections – Many of these are timing issues that will occur in the 2nd quarter:
 - \$ 18,885 decrease in postage/ printing costs
 - \$ 29,633 decrease in credit card fees /facilities assessments for HVAC load calcs
 - \$ 45,584 decrease in operating supplies
 - \$ 49,782 decrease in furniture and equipment purchases
 - \$125,186 decrease in major projects, facility and equipment repair and maintenance
- Net operating funds for **April \$170,648**.
Accumulated net operating funds for the **4 months ending April 30th \$466,736**.
- Cash and investment balances at month end April - \$8,877,576. These balances include operating and replacement reserves at \$2,494,422. Non-operating cash and reserves are 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 at \$1,294,944 - **projects funded by capital revenue sources for major repair and maintenance of facilities and equipment.**

YTD expenditures as of May 13th for projects completed or in progress \$99,270.

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|--------------|----------|--|
| • Pool & Spa | \$17,157 | Pool/spa/pump room updates AN/AS/CPII/CV/EC/WC |
| | \$12,290 | Pool equipment shade covers AS/CPI |
| | \$10,616 | Pool/spa plaster AS |
| | \$ 1,841 | Pool/ramada painting AS |
| • HVAC | | |
| • Roofing | \$ 188 | Roof coating CR – leak test |
| • Flooring | \$13,686 | EC – billiards/lapidary, LC |
| • Lighting | | |
| • Facilities | \$21,867 | Locker room remodel/update AS/EC/LC |
| | \$ 8,454 | Theatre sound/lighting WC auditorium |
| | \$ 2,957 | Repair room dividers LC |
| | \$ 13 | Painting, siding, caulking EC |



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Capital Expenses continued:

- Fleet Vehicles \$ 0 Two (2) fleet vehicles deferred

- Sports Courts \$ 3,065 Tennis court canopy replacements DH, WC
 \$ 1,523 Shuffleboard court updates AS
 \$ 1,499 Volleyball court perimeter edging EC
 \$ 818 Cubbies and storage units tennis courts DH
 \$ 460 Bocce ball court lighting CH
 \$ 135 Horseshoe pit scoreboards AS

- Clubs \$ 2,701 New rails for pool tables/repairs EC/CH