



VICE-PRESIDENT'S REPORT
JUNE, 2016

Finance Committee

- May Results:
 - Club lost \$14k in May but earned \$35k in the 9 months from Sept-May.
 - Revenues were in line with expected \$13k
 - mostly recognition of non-cash deferred revenue
 - Expenses expected \$22k but were \$26k:
 - Maintenance (bubble down) was +\$3k more than budgeted incl. \$5k storage
 - Staff expenses were +\$2k higher due to late April pay (fell into May)
 - Utilities (late billings) were +\$1k higher
- Ended month with \$0k in Operating Account + \$140k in Savings Account
 - Transferred funds from Savings to Operating account in June
- FORECAST:
 - We had a \$35k profit up to May (incl. interest). Expect to end at \$40k profit for year.
 - Expenses coming up include refrigerator replacement \$2k, booking system switch \$3k, cost of shirts for tournament \$2.5k.
 - Counting on \$6k profit from Burnaby Open less cost of shirts ~\$2.5k net
 - Excl. interest income (goes to bubble fund) we should earn ~\$40k for full year (cash basis before depreciation).

Booking System:

- Finalized selection of new booking system provider for next season: Jegysoft;
 - Jegysoft outscored Gametime, MaxP, & Sporty in areas of user experience, admin capabilities, configurability, reporting, programs & events, & rules application. They will also host our website and integrate it with the booking system.
 - The club should be able to centralize sign-up/registration for all programs taking place on club courts incl. coaching which should eliminate manual paper tracking & billing.
 - Setup costs may be up to \$2600 but may be able to negotiate that down and monthly costs will be \$400 thereafter; both of which the club can afford within our budget.
- Completing detailed questionnaire from Jegysoft before they begin setup
- Planning and configuration work will begin immediately before we can test & go live

Other:

- Early draft of 2016-17 Budget prepared; need to convene a meeting of the Finance Committee to discuss next year planning issues, incl. update of bubble replacement costs, etc.
- Posted an ad for Office "Receptionist" on Craigslist to help David find candidates and to see who is out there. So far the few responses received have been of very poor quality. It may also be too early but will re-post in June after initial ad expires and will try other websites (Indeed.com).
- Seems like possibility of dual facility operation within next 1-2 years is on the backburner for now but I have developed a model to simulate such a scenario:
 - As-Is, we do not have enough revenues to support a 2nd facility; we would need to add new programs and rentals to generate additional revenue. Before committing the cost we should seek & secure commitments from parties interested in renting space.
 - Some joint costs could be shared between 2 facilities (i.e. wages) but other costs would increase, namely utilities and to a lesser extent maintenance.

Burnaby Tennis Club

Comparative Income Statement

	Actual 01/05/2016 to 31/05/2016		Actual 01/09/2015 to 31/05/2016	
REVENUE				
Revenue				
Membership Dues	12,363.66		159,634.09	
Initiation/Instalments Fees	0.00		3,189.77	
Membership Discounts/Returns	0.00		-745.71	
Dues & Fees Total		12,363.66		162,078.15
Pay and Play - Primw	11.90		33,812.24	
Pay and Play - Non Prime	0.00		13,834.10	
Contract Booking	0.00		18,766.65	
Court Rental	0.00		5,180.00	
Court Rentals total		11.90		71,592.99
Mixed Night	45.72		887.86	
Men's League	30.38		2,259.38	
Social	0.00		1,036.03	
Tournament Fees/Camp/Net	0.00		2,607.85	
BBY Open Tournament	-38.57		-38.57	
Sales-Ball & Equipment	39.99		908.83	
Ball Machine Rental	0.00		96.16	
Access Cards (FOB)	0.00		37.61	
Miscellaneous	15.24		615.59	
Tournament Rev & Misc Sales Total		92.76		8,410.74
Junior Development		0.00		1,776.08
Interest Income		87.36		3,901.80
Total Revenue		12,555.68		247,759.76
TOTAL REVENUE		12,555.68	247,759.76	
EXPENSE				
Expenses				
Accounting		300.00		2,989.64
Advertising & Promotion		0.00		1,801.00
Web Maintenance		690.00		3,523.30
Bank Charges		137.99		3,266.73
Dues-Affiliation		0.00		5,045.42
Insurance		478.75		4,628.00
Miscellaneous		21.68		3,552.43
Office Supplies	0.00		624.84	
Office - Postage	0.00		127.50	
Total Office Expense		0.00		752.34
Tennis Pro Fees		750.00		12,994.30
Repairs - Maintenance	1,059.69		23,905.43	
Repairs - Janitor & cleaning	492.50		12,738.75	
Repair - Bubble Up/Down	11,177.35		23,164.56	
Repair - Security	0.00		360.00	
Total Repairs Expense		12,729.54		60,168.74
Wages & Salaries	5,295.24		62,723.20	
Wage EI Expense	139.39		1,650.33	
Wage CPP Expense	170.87		2,046.68	

Wage WCB	<u>55.62</u>	<u>655.21</u>	
Total Wage Expense	5,661.12		67,075.42
Social Events	0.00		1,067.03
Board Meeting Expense	0.00		1,594.35
Utilities-Bubble -Fortis	1,421.34	18,757.11	
Utilities Bubble Hydro	<u>2,353.62</u>	<u>15,244.70</u>	
Total Bubble Utilities	3,774.96		34,001.81
Telephone	203.71		1,609.46
Satellite TV	72.81		625.91
Utilities General	69.73	1,623.59	
Utilities City	<u>711.75</u>	<u>3,312.55</u>	
Total Club House Utilites	781.48		4,936.14
Club Supplies-Balls/Nets	457.64		2,377.64
League Expenses	<u>0.00</u>		<u>130.00</u>
Total Expense	<u>26,059.68</u>		<u>212,139.66</u>
 TOTAL EXPENSE	 <u>26,059.68</u>		 <u>212,139.66</u>
 NET INCOME	 <u><u>-13,504.00</u></u>		 <u><u>35,620.10</u></u>