



VICE-PRESIDENT'S REPORT AUGUST, 2016

Finance Committee

- July Results:
 - Club made \$23k in July and has earned \$52k in 11 months.
 - Tournament revenue shows profit of \$17k as we got paid late for Tournament revenues, incl. \$772 concession profits but silent auction proceeds still o/s?
 - We are missing payment from Tennis BC for Junior Tournament court rental
 - Expenses were \$7k, \$8k below what was expected.
 - \$2k spent on refrigerator was capitalized (as asset on Balance Sheet)
 - \$2k spent on toilets was capitalized (as asset on Balance Sheet)
 - \$2k lower staff costs
 - \$2k tennis balls invoice missing or will happen later
- Ended month with \$15k in Operating Account + \$77k in Savings Account
- FORECAST:
 - We had a \$52k profit up to July (incl. \$5k interest).
 - Depending on events in August – if certain expenses do not happen i.e. buy tennis ball inventory, booking system conversion, staff costs, accounting review billing - we could make between \$44k-\$57k profit for year (incl. \$4k interest and not counting \$4k for toilets & refrigerator).
- BUDGET:
 - Board approved Budget last meeting, new dues set - approx. 1.7% increase next year

Booking System:

- Jegysoft imported our website into their system and integrated it with the booking system AND created buttons for a) new member sign-up and b) online program registration. I also got started on getting us setup to accept online payments directly from members.
- Jegysoft implemented all of our rules in a first pass – most were ok but didn't interpret some correctly which is normal but after we began testing discovered that they cannot fully support the 24 hour rule and the no changes under 48 hrs rule. These are 2 very important rules that must be supported.
- The situation is evolving but should make a decision by August 15 as the bubble is going up early. We will have plans to accept new & returning members in either scenario:
 - A) With Jegysoft if they can support all our rules, or
 - B) continue with Sporty.
- Plans to centralize all program bookings (doubles nights, events, lessons) online will need to be deferred or possibly done through BTC website as an alternative to the booking system...

Other:

- Purchased a restricted fund term deposit for \$33,400 for this year's bubble fund contribution bringing total to just over \$400k.
- With bubble opening early (Graham estimates Sept. 14) we should also open the office early to accept member renewals and new member inquiries.
- Will check job description & duties of new staff with David.
 - Would like to add social media tasks to someone's duties to increase club's online presence and as a way to promote the club & events and connect with members.

Burnaby Tennis Club

Income Statement 01/07/2016 to 31/07/2016

REVENUE

Revenue

Membership Dues	<u>12,363.66</u>	
Dues & Fees Total		12,363.66
Contract Booking	<u>76.19</u>	
Court Rentals total		76.19
BBY Open Tournament	<u>16,865.64</u>	
Tournament Rev & Misc Sales T...		16,865.64
Interest Income		<u>565.72</u>
Total Revenue		<u>29,871.21</u>

TOTAL REVENUE 29,871.21

EXPENSE

Expenses

Accounting		300.00
Web Maintenance		690.00
Bank Charges		75.28
Insurance		478.75
Miscellaneous		42.50
Repairs - Maintenance	96.50	
Repairs - Janitor & cleaning	1,502.37	
Repair - Security	<u>120.00</u>	
Total Repairs Expense		1,718.87
Wages & Salaries	1,880.58	
Wage EI Expense	49.29	
Wage CPP Expense	61.13	
Wage WCB	<u>19.66</u>	
Total Wage Expense		2,010.66
Utilities Bubble Hydro	<u>1,225.27</u>	
Total Bubble Utilities		1,225.27
Telephone		207.12
Satellite TV		70.38
Utilities General	<u>44.84</u>	
Total Club House Utilites		<u>44.84</u>
Total Expense		<u>6,863.67</u>

TOTAL EXPENSE 6,863.67

NET INCOME 23,007.54