



VICE-PRESIDENT'S REPORT
SEPTEMBER, 2016

Finance Committee

- August & Full Year Results:
 - Club made \$5k in August and \$60k for full year *
 - August incl. \$1k for Bby Open silent auction, \$1k for outdoor junior tournament, and \$1k extra for early 2017 renewal (should be moved to next year)
 - Full year revenue was \$295k vs. \$308k last year (Membership Dues \$15k lower)
 - August Expenses were \$8k but missing some expected amounts:
 - \$5k for outside accountants' review fee (will be added later)
 - \$3k saving by not switching booking system (will not happen)
 - \$2k lower staff costs (saving)
 - \$1k tennis pro fees late or missing, not sure
 - \$1k less spent on tennis balls, lower than expected, will happen later
 - \$700 less spent on advertising
 - \$10k approx. depreciation expense missing (will be added later, non-cash)
- Ended month with \$3k in Operating Cash Account + \$77k in Savings Account
- * FULL YEAR:
 - We had a \$60k profit up to July (incl. \$7k interest) – before end of year entries
 - Estimated after deducting accountants fee and depreciation we will end with approx. net profit of \$45k for the full year as compared to \$48k last year after year end entries
 - This year we spent \$4k on capital items (toilets & refrigerator)
 - We contributed \$34k (incl. interest) to bubble replacement fund (now up to \$403k)

Booking System:

- Jegysoft ran into delays implementing 2 important rules (24 hrs & no changes under 48 hrs). They needed more time to complete the programming but time was lost due to vacations on both sides and with the bubble opening early we did not have enough time to complete testing and develop a launch plan so it was decided to stay with Sporty for this year.
- Re-connected with Sporty to discuss key outstanding issues that they agreed to work on:
 - Online signup for programs
 - 24 hr bookings by staff
 - Immediate release of 24 hr courts
 - Fix non-adult membership types not working
 - Integrate website into sporty booking system for single login
- Will re-evaluate Sporty's status again at the end of season if these issues remain unaddressed.
- Still believe BTC should centralize all program bookings (doubles nights, events, lessons) ...

Other:

- Office to open earlier this Fall to accept renewals; Jack will be the main daytime staffer.
- BTC should improve club's social media activities by setting up an official Facebook page as a way to promote the club (to the public) & events and connect with members.
- BTC should renovate the office but the best timing is during the summer; in the meantime, David will gather quotes for various improvements – floors, desks, walls, etc. so we can prioritize
- More members have renewed online this year than last year.

Burnaby Tennis Club

Comparative Income Statement

	Actual 01/09/2015 to 31/08/2016		Actual 01/09/2014 to 31/08/2015	
REVENUE				
Revenue				
Membership Dues	195,017.61		209,617.15	
Initiation/Instalments Fees	3,189.77		7,923.72	
Membership Discounts/Returns	<u>-745.71</u>		<u>0.00</u>	
Dues & Fees Total		197,461.67		217,540.87
Pay and Play - Primw	33,800.34		31,986.05	
Pay and Play - Non Prime	13,834.10		14,488.28	
Contract Booking	19,922.84		13,395.25	
Court Rental	<u>5,180.00</u>		<u>8,173.95</u>	
Court Rentals total		72,737.28		68,043.53
Mixed Night	1,157.39		504.75	
Men's League	2,211.76		2,486.62	
Social	1,036.03		127.55	
Tournament Fees/Camp/Net	2,613.56		11.43	
BBY Open Tournament	6,451.69		6,780.48	
Sales-Ball & Equipment	920.26		1,731.47	
Ball Machine Rental	96.16		618.90	
Access Cards (FOB)	37.61		285.70	
Miscellaneous	<u>615.59</u>		<u>650.44</u>	
Tournament Rev & Misc Sales T...		15,140.05		13,197.34
Junior Development		1,764.18		-144.76
Interest Income		<u>7,550.23</u>		<u>9,454.98</u>
Total Revenue		<u>294,653.41</u>		<u>308,091.96</u>
TOTAL REVENUE		<u>294,653.41</u>		<u>308,091.96</u>
EXPENSE				
Expenses				
Accounting		4,189.64		8,086.60
Legal		0.00		2,388.37
Advertising & Promotion		2,416.00		1,893.00
Web Maintenance		4,213.30		4,344.46
Bank Charges		3,583.63		3,288.90
Dues-Affiliation		5,045.42		5,778.64
Insurance		6,543.00		7,122.32
Miscellaneous		3,705.08		3,430.75
Office Supplies	672.99		4,316.34	
Office - Postage	<u>127.50</u>		<u>85.00</u>	
Total Office Expense		800.49		4,401.34
Tennis Pro Fees		14,494.30		16,750.00
Repairs - Maintenance	24,480.83		21,394.89	
Repairs - Janitor & cleaning	15,508.49		12,926.17	
Repair - Bubble Up/Down	23,164.56		19,004.93	
Repair - Security	<u>480.00</u>		<u>480.00</u>	
Total Repairs Expense		63,633.88		53,805.99
Wages & Salaries	67,380.94		80,401.03	
Wage EI Expense	1,772.29		2,176.12	
Wage CPP Expense	2,192.66		2,354.45	
Wage WCB	<u>703.88</u>		<u>1,141.46</u>	
Total Wage Expense		72,049.77		86,073.06
Social Events		1,067.03		764.69
Board Meeting Expense		1,594.35		3,020.40
Utilities-Bubble -Fortis	18,760.20		17,791.33	
Utilities Bubble Hydro	<u>19,210.79</u>		<u>18,955.66</u>	
Total Bubble Utilities		37,970.99		36,746.99
Telephone		2,429.03		2,992.27
Satellite TV		909.29		136.46
Utilities General	1,742.52		1,849.11	

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Comparative Income Statement

	Actual 01/09/2015 to 31/08/2016	Actual 01/09/2014 to 31/08/2015
Utilities City	<u>4,373.60</u>	<u>2,451.09</u>
Total Club House Utilites	6,116.12	4,300.20
Club Supplies-Balls/Nets	3,390.97	4,266.67
League Expenses	130.00	0.00
Depreciation	<u>0.00</u>	<u>9,928.11</u>
Total Expense	<u>234,282.29</u>	<u>259,519.22</u>
TOTAL EXPENSE	<u>234,282.29</u>	<u>259,519.22</u>
NET INCOME	<u>60,371.12</u>	<u>48,572.74</u>

Burnaby Tennis Club

Comparative Balance Sheet

	As at 31/08/2016	As at 31/08/2015
ASSET		
Current Assets		
Petty Cash	118.75	118.75
Cash Over/Short	130.42	55.51
#1 General Acct-TCU 567131	2,653.47	7,751.93
#2-Jumpstart Savings Acct	77,156.12	66,551.30
Restricted Bubble Acct	511.78	523.57
Equity Shares Vancity	207.43	200.89
Net Cash Account	80,777.97	75,201.95
Total Cash	80,777.97	75,201.95
Investments		
#43 Cashable Term	30,000.00	30,000.00
#40 Non-Cashable Term	3,000.00	3,000.00
#42 Cashable Term	0.00	80,000.00
#45 Redeemable Term	0.00	27,142.51
Escalator Term Deposit #46	98,040.00	98,040.00
Non-Redble Term Deposit #47	98,040.00	98,040.00
Non-Rdble Term #48	30,000.00	30,000.00
Escalator Term Deposit #49	83,163.87	0.00
Escalator Term Deposit #51	27,685.59	0.00
Term Deposit Cashable 00052	33,400.00	0.00
Net Investments	403,329.46	366,222.51
Accounts Receivable	62.50	56.00
Tennis Ball Inventory	0.00	457.64
Prepaid Expenses	1,456.50	1,456.50
Total Current Assets	404,848.46	368,192.65
Fixed Assets		
Furniture & Fixtures	51,780.55	49,591.49
Accum Dep F&F	-43,643.47	-43,643.47
Equipment	7,560.04	7,560.04
Accum Dep Equipment	-6,842.47	-6,842.47
Court Equipment	21,275.50	21,275.50
Accum Dep Court Equip	-19,005.81	-19,005.81
New Heating Equipment	105,789.00	105,789.00
Accum Dep Heating Equip	-84,336.63	-84,336.63
Leasehold Improvements	4,587.07	2,500.00
Accum Amort. Leasehold Impro...	-1,750.00	-1,750.00
Lighting	55,494.30	55,494.30
Accum Dep Lighting	-55,494.30	-55,494.30
Bubble	223,267.33	223,267.33
Accum Dep Bubble	-223,267.33	-223,267.33
Total Fixed Assets	35,413.78	31,137.65
Total Assets	35,413.78	31,137.65
TOTAL ASSET	521,040.21	474,532.25
LIABILITY		
Current Liabilities		
Accounts Payable	0.00	12,690.55
Accrued Wages	720.28	720.28
Vacation Payable	45.12	0.00
WCB Payable	366.91	588.38
HST/GST Charged on Sales	0.05	0.00
GST Charged on Sales	3,042.27	873.54
GST Charged on Purchases	-4,083.87	-918.83
HST/GST Payable	-1,041.55	-45.29
Total Current Liabilities	90.76	13,953.92
TOTAL LIABILITY	90.76	13,953.92

Burnaby Tennis Club Comparative Balance Sheet

	As at 31/08/2016	As at 31/08/2015
EQUITY		
Equity		
Surplus	93,832.25	45,259.51
Members' Equity Restricted	0.00	63,746.08
Restricted Equity	366,746.08	303,000.00
Current Earnings	60,371.12	48,572.74
Total Equity	<u>520,949.45</u>	<u>460,578.33</u>
TOTAL EQUITY	<u>520,949.45</u>	<u>460,578.33</u>
LIABILITIES AND EQUITY	<u>521,040.21</u>	<u>474,532.25</u>