



VICE-PRESIDENT'S REPORT  
SEPTEMBER, 2017

Finance

- For 2016-2017 year ended August 31 BTC earned \$51k profit (vs. FY budget goal \$38k)
  - Non-cash depreciation ~\$11k expense is outstanding (pending by accountant)
  - Accrued \$4k for outside accountant's fee to review financial statements
  - Est'd Net Income after above adjustments should be \$40k vs. \$38k budget
  - Payment for junior tournament rental is o/s – approx. \$1000 revenue?
  - Paid \$17k for office renovation which was capitalized on Balance Sheet
  - Payment for City wifi setup ~\$4k is o/s; will happen when City bills us.
- Ended month with -\$19k Cash (temporarily negative until renewals start coming in)
- Added \$32k (incl. interest) to bubble fund. New total of restricted funds is \$439k.
- AFTER the club replaces the current bubble, the club should adopt a diversified investment strategy that includes equities to increase returns over a >20 yr time horizon until the next bubble has to be replaced (~2045?)

Booking System:

- Jegysoft booking system launched in early September accepting member renewals online and most paid by credit card (pay by cheque later was also an option); there were some early hiccups for Family renewals but were resolved by Jegy & staff. As of Sept 11 we had 39 Adults, 21 Seniors, 3 Juniors, 3 Families, & 4 Pay'n'Play renewals (70 Total).
- Rules worked properly during testing but will need to monitor live bookings; early bubble opening allows us to work on any problems early before we get too busy.
- Court bookings will be turned on for advance bookings on Sept. 15 when bubble opens.
- Main improvements are integrated website w/booking system hosted by Jegy, online signup for club programs (currently doubles nights but could also incl. socials, lessons, or junior pgms), charges guest fees, tracks guests, supports junior rules, and better reports.
- Jegy also has modules for managing lessons (coaching), club programs, and reporting to track revenue sources that will allow BTC to manage all its business activities and can grow with the club if we add capacity or new programs.
- Staff now have an easy-to-use tool to update website content within Jegy
- Thanks to Mike, Barb, Eliza for helping with project – Eliza & Barb spent a lot of time on the admin side (during the renovations) with more to learn but made a great start.

Adjustments for this season w/Cost & Impact (hours) analysis

Change	Estimated Cost	Hours (based on last year)
Stop P&P & contract on Ct 2 after 3pm M-F (reverse on weekends)	\$0 - \$2,000 (depends on rental)	Up to 69 hrs
Cancel free staff booking privileges	\$0 (excl. guest fees)	Up to 60 hrs
Remove coaching from Ct 5	\$90 - \$135	15 hrs
Reduce membership limit – 270	Approx. \$6,000	Approx. 540-810 hrs

# Burnaby Tennis Club

## Income Statement 01/09/2016 to 31/08/2017

### REVENUE

<b>Revenue</b>		
Membership Dues	204,346.18	
Initiation/Instalments Fees	581.71	
Membership Discounts/Refunds	595.80	
Dues & Fees Total		205,523.69
Pay and Play - Prime & Non pri...	45,730.67	
Guest Fees	18,143.68	
Contract Booking	12,622.83	
Coaching Court Rental	9,873.00	
Court Rentals total		86,370.18
Mixed Night	1,699.67	
Men's League	1,878.99	
Social	-57.85	
Camp	635.00	
BBY Open Tournament	6,703.09	
Sales-Ball & Equipment	1,090.62	
Access Cards (FOB)	218.97	
Miscellaneous	7,242.25	
Tournament Rev & Misc Sales T...		19,410.74
Junior Development		1,174.29
Interest Income		5,834.00
Interest Income internally restrict		-3,709.33
<b>Total Revenue</b>		<b>314,603.57</b>
<b>TOTAL REVENUE</b>		<b>314,603.57</b>

### EXPENSE

<b>Expenses</b>		
Accounting		8,700.00
Advertising & Promotion		1,955.00
Web Maintenance		4,760.00
Bank Charges		4,125.61
Dues-Affiliation		5,352.70
Insurance		6,466.81
Miscellaneous		1,083.36
Office Supplies	3,338.79	
Office - Postage	85.00	
Total Office Expense		3,423.79
Tennis Pro Fees		16,750.00
Repairs - Maintenance	24,689.81	
Repairs - Janitor & cleaning	16,196.83	
Repair - Bubble Up/Down	21,354.13	
Repair - Security	1,334.00	
Total Repairs Expense		63,574.77
Wages & Salaries	85,557.91	
Wage EI Expense	2,082.91	
Wage CPP Expense	3,238.49	
Wage WCB	904.00	
Total Wage Expense		91,783.31
Social Events		1,597.16
Board Meeting Expense		1,246.27
Utilities-Bubble -Fortis	21,983.17	
Utilities Bubble Hydro	18,225.45	
Total Bubble Utilities		40,208.62
Telephone		2,585.51
Satellite TV		770.44
Utilities General	3,972.35	
Utilities City	965.74	
Total Club House Utilites		4,938.09
Club Supplies-Balls/Nets		4,301.32

**Burnaby Tennis Club**  
**Income Statement 01/09/2016 to 31/08/2017**

League Expenses	309.52
<b>Total Expense</b>	<u>263,932.28</u>
<b>TOTAL EXPENSE</b>	<u>263,932.28</u>
<b>NET INCOME</b>	<u>50,671.29</u>

# Burnaby Tennis Club

## Balance Sheet As at 31/08/2017

### ASSET

#### Current Assets

#1 General Acct-TCU 567131	-19,374.84	
#2-Jumpstart Savings Acct	96,222.04	
Restricted Bubble Acct	30,404.02	
New Term Deposit	96,634.00	
Equity Shares Vancity	207.43	
Net Cash Account		204,092.65
<b>Total Cash</b>		<b>204,092.65</b>

#### Investments

Non-Redeemable Annual Term ...	102,778.12	
Escalator Term Deposit #46	98,040.00	
Escalator Term Deposit #49	83,163.87	
Escalator Term Deposit #51	27,685.59	
Net Investments		311,667.58
Prepaid Expenses		1,700.27
<b>Total Current Assets</b>		<b>313,367.85</b>

#### Fixed Assets

Furniture & Fixtures	54,046.55	
Accum Dep F&F	-45,051.98	
Equipment	10,560.04	
Accum Dep Equipment	-7,560.04	
Court Equipment	21,275.50	
Accum Dep Court Equip	-21,275.50	
New Heating Equipment	105,789.00	
Accum Dep Heating Equip	-88,627.10	
Leasehold Improvements	22,066.36	
Accum Amort. Leasehold Impro...	-2,667.42	
Lighting	55,494.30	
Accum Dep Lighting	-55,494.30	
Bubble	223,267.33	
Accum Dep Bubble	-223,267.33	
Total Fixed Assets		48,555.41

**Total Assets** 48,555.41

**TOTAL ASSET** 566,015.91

### LIABILITY

#### Current Liabilities

Accounts Payable		6,000.00
Vacation Payable		22.08
EI Payable		43.54
Cpp Payable		96.86
Income Tax Payable		111.63
WCB Payable		422.78
HST/GST Charged on Sales	0.05	
GST Charged on Sales	865.78	
GST Charged on Purchases	-3,632.59	
HST/GST Payable		-2,766.76

**Total Current Liabilities** 3,930.13

**TOTAL LIABILITY** 3,930.13

### EQUITY

#### Equity

Surplus	144,668.41	
Restricted Equity	366,746.08	
Current Earnings	50,671.29	

**Burnaby Tennis Club**  
**Balance Sheet As at 31/08/2017**

Total Equity	<u>562,085.78</u>
TOTAL EQUITY	<u>562,085.78</u>
LIABILITIES AND EQUITY	<u><u>566,015.91</u></u>