To: The GDTA Committee members

From: Tony Haworth, GDTA Treasurer

**GDTA Finance Report – January 2014**

Now that I am 3 months into the role, and now have a better understanding of the position, I present my first monthly report to the committee.

Current Status Update

* Firstly let me thank Lynne for her previous role as the GDTA treasurer and helping me in transitioning across.
* I am still transitioning to a P&L reporting system with our accountants, and the first steps were undertaken in December where the accountants will produce reports from the bank statements. This will eliminate cheques and both Rob and I have dual tokens to make payments via internet banking.
* I am hoping that a new monthly P&L report will be issued for our February meeting, along with the processing of the December quarter BAS.
* The current executive are now all signatories to the account
* As at 31/12/2013 the balance held in the Bendigo Bank accounts total $89487.02 credit.
* Payments made to date include:
  + $60,000 transfer to our Cash Management Account *(outstanding)*
  + $1037.84 payable for the LMW advertising (outstanding)
  + $17250 to Nova Hortus Landscapes – Courts 10 & 11 *($6490 outstanding)*
  + Trophies - $501
  + GIO Insurance - $345.33
  + Rebates to Rod & Jenny - $779.35 & $378.65
  + $19.32?
  + Optus $114.27
  + BAS $830.00
* Currently outstanding is a reply from Rod on an email sent to him as at 14/12/13. Tony to table.
* As at next meeting a letter will be tables to advise Rod & Jenny of the CPI increase (published 23/1/14) for the next 12 months license fee.
* $20 fees for bank tokens are to be re-imbursed to Tony and Rob

Looking Ahead

* There are some changes I would like to implement at this stage:
  + Allocate 10% of monthly income to marketing. The projected balance to 30/6/14 has allowed for this.
  + Review the membership application form to include details such as email addresses, current work status and other club membership details, so that we can start creating a data base, assistance in volunteering or quoting for jobs, and seeking rebates from licensed clubs. Possible costs would be to have a casual person undertake data entry.
  + Supporting junior members of the GDTA by replacing the current support for individual members and providing blanket rebates for GDTA tournaments and team events. I am suggesting a $10 rebate per tournament fee per junior for all events held at Gosford. This could cost up to $500 per tournament and based on the number of tournaments, the total cost could be in the order of $5500. Hotshot tournaments should be discussed separately
  + Changing the rebate for the LMW and paying a rebate per member fee. For example a $10 per member rebate per member could generate up to $1500 per competition that can go towards marketing and promotional days.
* I am looking to put together a grant from RTC (see below) in preparation for their submission by 31/1/2014. This would see a $ for $ match with the $60,000 paid to resurface the bottom complex courts

Capital Expenditure – top complex

* Cash position is projected to be at $107422 as at 30/6/2014 and this is dependent upon the upcoming Junior Open and further variables such as ongoing repairs and maintenance.
* A review of the updating of repairs and capital expenditure for the top complex was undertaken between Rod, Jenny, Tony and Rob as at 18/12/13. This is tabled for the meeting. It is estimated that the total cost to update the complex to a fit and proper state is estimated at $578750, of which $568800 is capital expenditure. A priority plan has yet to be put into place.
* The bottom complex has yet to be cost estimated.
* Based on this we estimate a shortfall of $561378. Given our position and the urgent need to have repairs made and courts updated there are several options to consider:

1. Undertake a loan from council or Tennis Australia of up to $280,000. This would result in repayments of $65,000 per annum at a rate of 6%. We would then seek a dollar for dollar grant from the Regional Tourism Council of a further $280,000. The grant would need to be applied for by July 2014.
2. Use existing funds and complete repair work over a 5 to 10 year period.
3. Seek Regional Tourism Council or other grants (TA Loans) totaling up to $60,000 per annum matched dollar for dollar from income generated by the license fee. Note grants from the RTC can be applied for in January and July each year.