

To: The GTC Committee members
From: Tony Haworth, GDTA/GTC Treasurer

GDTA Finance Report – 16 January 2017

1. Current Financial Update

Currently we have in the GDTA bank accounts:

1. Operating account - \$32,931.20
2. Capital Works Fund - \$69,192.77
3. Loan Account - \$1.75 – retain for Saratoga Tennis Club

TOTAL deposits are: \$102,123.97

2. GDTA Financial accounts – outstanding payments

Outstanding accounts to be paid on receipt of invoice:

3. Infrastructure / Repairs / Asset Purchases – To be Approved

- a. Premier Awards - \$2129 (life member boards) – approved 22/2/16
- b. Jadee Sports Distributors - \$6,600 (4 umpire chairs) – approved June 16.
- c. Coastal Fencing & Steel – Repair of Court 19 Fence - \$2,640 (Invoice 1583)

4. Gosford Tennis Club – Operating Income & Expenditure

Projected Budget \$53,326 (Income) \$45,990 (Expenditure) per month

Income Received to date (15/1/2017) not including cash:

Date	Details	Deposits
28/12/16	Tournament Fees in total	\$15,130.36
4/1/17	Other income	\$79.10
5/1/17	ITS Balance	\$12.60
TOTAL INCOME – 2 weeks		\$15,222.06

5. Expenditure Paid to date (15/1/2017):

Date	Details	Payments
01/12/16	Gosford Signs (approved 28/12/16)	\$1958.00
28/12/16	GTC Operating Transfer (approved 28/12/16)	\$2000.00
28/12/16	APM Graphics (approved 28/12/16)	\$167.31
28/12/16	Net Salary – Rob Eldridge (approved 28/12/16)	\$5325.24
28/12/16	Insurance (RES) – monthly approved payment	\$384.86
30/12/16	McPherson Lawyers (approved 28/12/16)	\$1930.50
30/12/16	IFS – Asset Purchase (approved 28/12/16)	\$16352.60
30/12/16	ITS – Reimburse Committee Supper 28/12/16	\$47.00
TOTAL MONTHLY EXPENDITURE		\$28,165.51
January 2017		
5/1/17	Rob Eldridge re-imburement (approved 28/12/16)	\$4.70
5/1/17	Tony Haworth re-imburement (approved 28/12/16)	\$62.75
5/1/17	Optus – monthly approved payments	\$91.74
5/1/17	GTC Operating Transfer (approved 28/12/16)	\$2,000.00
7/1/17	Lakeland Ice Cream (outstanding approval)	\$667.20
7/1/17	Amer Sport (Wilson) (outstanding approval)	\$234.08
9/1/17	GTC Operating Transfer (approved 28/12/16)	\$4,000.00
TOTAL INCOME – 2 weeks		(\$7,060.47)

6. Schedule of Payments & Deposits – Capital Works – Jan 2017

Date	Details	Payments	Deposits
01/12/16	Bank Interest		\$9.15
01/01/17	Bank Interest		\$9.45
11/01/17	GTC Asset Spend (\$2,000 approved by executive / \$4000 (outstanding))	\$6000.00	
13/01/17	Berkeley Vale Public School ??		\$743.10

7. Schedule of Payments & Deposits – Loan Ac for Jan 2017

Date	Details	Payments	Deposits
01/1/2017	Nil		

8. Re-imburements?

- Does anyone have any re-imburements they wish to tender for payment tonight?

9. Staff Costs (filled roles) – Projected 2017 Budget - \$295,650

- **Acting GM*** - \$85,000 per annum plus super
- **Coaching Director*** - \$52,000 per annum plus super/MV
- **Programs Administrator*** - \$58,000 per annum plus super/MV
- **January Projected Budget** - \$24,637.50

****Bonuses to be confirmed by 1/7/2017***

TOTAL COST TO DATE \$213,525

To be filled:

- **Maintenance Manager** – proposed \$36,000 per annum plus super
- **Casual Vacancies** – Rob to update
- **Other** – proposed job vacancy for General Manager role

10. Operating Expenses – Projected January 2017 Budget - \$33,119

- Treasurer would like to reduce monthly operating spend from \$40,000 per month approved to \$30,000 per month effective 1 February. This will allow us to manage ongoing costs closer for the next 6 months until we get a better sense of the actual versus forecast budget.
- Access to TNSW \$10,000 management fee – Rob to update

11. Tournament Income – Projected January 2017 Budget - \$54,000 (450 entries @ \$60 per entry)

- Defer to Rob
- Projected catering income \$3,000
- Projected Pro-Shop income \$2,000
- Sponsorship income \$Nil

12. Membership – Projected 2017 Budget - \$5,850 per month

- Refer to separate attachment for committee approval
- Proposed by Management team - \$35 junior / \$65 senior / \$75 adult / \$150 family per annum / guest \$10 – 1/7/17 to 30/6/18
- Projected annually, 450 members – 80% @ \$65 per member and 20% @ \$10 per week

13. Coaching – Projected 2017 Budget - \$7,100 per month

- Nathan to update
- **Proposed:**

Juniors – Red Ball Mini – full price/comp price	\$10.00
Juniors – Red Ball 1	\$13.50
Juniors – Red Ball 2	\$13.50/\$12
Juniors – Orange Ball	\$15.00/\$12
Juniors – Green Ball	\$15.00/\$12
Juniors – Yellow Ball	\$15.00
Juniors - High Performance – Tier 2	\$25.00/\$15
Juniors - High Performance – Tier 1	\$25.00/\$15
Adults – Wednesday Drill & Point Play	\$20.00
Adults – Thursday Night Adult Beginner	\$20.00
Adult/Junior – Private Coaching – 30/60/90 minutes	\$40/\$75/\$110

- Average price \$22.50 per item requiring 315 participants per month to meet budget of \$7,100 per month

14. Court-hire – Projected Budget January 2017 - \$13,174

- Projected based on \$20 per hour per day, \$10 per member, \$25 nightly per hour
- Introduction for January - \$10 per hour all day
- **Proposed** – 1 hour Peak \$20, 1 hour off-peak \$15, 2 hour off-peak \$25, Guest Fee \$10

15. Catering & Pro-Shop – Projected Budget January 2017 - \$5,000

- Projected based \$500 per week in sales for the Pro-Shop
- Projected Catering \$3,000 – tournament

16. Team Registrations/Comps – Projected Budget January 2017 - \$Nil

- No comps or team registrations have been proposed.

17. Sponsorship – Projected Budget \$0/Income achieved \$10,000

- Refer to separate attachment for committee approval
- Confirmed sponsorships – ANZ Bank \$5,000, TNEX, \$5,000

18. Grants – Projected Budget \$0

- To be discussed as they arise

19. INFRASTRUCTURE

Asset Purchases outside Master Plan – to be discussed - \$75,000 projected including Master Plan Stage 1

- Moratorium on non-essential asset purchases until 1 July 2017 to ensure we manage on-going operating spend.

Master Plan – 1/4/2016 to 30/9/2016 – approved budget \$250,000 (2016/17) / current approvals \$178,527.10 (includes GST)

Stage 1

1. June 2016- Resurfacing to hard courts - Courts 10 & 11 Costing – \$36,080 (confirmed through agreement with Dynamic Sports) **(Fully paid)**
2. May 2016 - Resurfacing to synthetic grass Courts 1, 2, 3 and 4 - \$89515.10 **(Fully paid)**
3. May 2016- 6 new umpire chairs - \$6,000 **(approved at meeting 9/5/16)**
4. Player chairs – TBA – refer from Jadee Sports
5. April 2016 - New Fencing courts 10 & 11 - \$19,976.00 **(Fully paid)**
6. Resurfacing to hard court courts 5, 6, 7, 8 & 9 plus 5 sets of net posts - \$67,840 **(approved at meeting 9/5/16)**
7. New Fencing courts 5 to 9 - \$32,956 **(Fully paid)**
8. Net Post Squares & Winders (2) powder coated in black - \$5430 **(Included in item 1)**
9. Lighting/Removal of posts – Rob to advise **(not approved)** – estimate cost \$46,000 to \$55,000

Status of current works

- Refer to separate excel spreadsheet
- Summary of budget/payments:

Budget	\$250,000.00
Paid to date	-\$184,781.03
To be paid	-\$58,740.11
Less GST	\$15,205.87
Available	\$29,684.73

From the above we will need to pay the following:

- Resurfacing of courts 5-9 \$67,840.00
- 4 Umpire Chairs \$6,600.00
- Lighting & Poles (max) \$55,000.00
- **TOTAL** **\$129,440.00**
- **Less Bank Balance** **(\$74421.61)**
- **Deficit covered by GST/Rebate (\$55,018.39)**

Notes to the above and not including any further transfer into the capital fund:

1. Estimated GST this quarter - \$13,850 – \$7998 Received)
2. **National Rebate requirement - \$50,000 – Completed by 10/2/17**

20. Cash Flow Projections as per tender document

	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Revenue - General					
Court Hire - Social	\$13,991.00	\$13,991.00	\$13,991.00	\$13,991.00	\$13,991.00
Court Hire - Members	\$5,596.67	\$5,596.67	\$5,596.67	\$5,596.67	\$5,596.67
Court Hire - Night Comps	\$6,760.00	\$6,760.00	\$6,760.00	\$6,760.00	\$6,760.00
Donations/Sponsorship	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants & Rebates	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Received	\$58.00	\$58.00	\$60.90	\$61.05	\$61.05
Coaching Fees	\$10,000.00	\$10,000.00	\$10,000.00	\$0.00	\$10,000.00
Tournaments	\$6,000.00	\$0.00	\$0.00	\$6,000.00	\$12,000.00
Memberships	\$5,850.00	\$5,850.00	\$5,850.00	\$5,850.00	\$5,850.00
Pro-shop	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00
Catering	\$1,000.00	\$500.00	\$500.00	\$1,000.00	\$2,000.00
Team Registrations	\$2,000.00	\$0.00	\$0.00	\$0.00	\$2,000.00
Other Revenue	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$53,255.67	\$44,755.67	\$44,758.57	\$41,258.72	\$60,258.72
Less Expenditure	\$44,290.28	\$51,390.28	\$42,530.43	\$50,430.44	\$60,730.44
Surplus/Deficit	\$8,965.39	(\$6,634.61)	\$2,228.14	(\$9,171.72)	(\$471.71)