

Treasurers Report 18/6/2018
GDTA trading as Gosford Tennis Club

Current Position

The current cash surplus position as at 16/6/18 is as follows:

Total Payable	\$5438.19
ATO Outstanding	\$29795.14
Total Owing	\$35,233.33
Total Receivables	\$16,087.00
Total Cash at Bank	\$30,979.22
Total To be received	\$47,066.22
Surplus	\$11,832.89

Our cash surplus position is slightly improving with our quarterly super having been paid; and receipt of sponsorship from Coastal Fencing for \$3,500. We should see this improve over the next month, as membership, Bowrey & Rosewall Cup tournament, and the move to have the coaching staff wages and costs transition to the new Head Coach.

The following continues to be considered:

- The former GM has sought a final payout of \$1,200 to be agreed at tonight's meeting.
- Potential issues around wet weather impacting on competitions etc.

Given that Nick has now resigned from the committee, the Finance Committee recommends the appointment of Paul Booth of HC Partners, Umina Beach. Peter Campbell can add to why this appointment was made.

The Finance sub-committee did not meet during May, as Peter was away, and Nick had resigned. Steve, Peter and I will endeavor to meet before the next meeting to discuss FYE June accounts and commence the audit process with David Stewart Roland.

We also note that TNSW have reneged on their decision to take this committee room as their Regional Office. The decision was made due to our current financial position, which is somewhat disappointing as this was a chance for TNSW to show their support for the club. Chris and I are endeavoring to meet with Head of Operations for TNSW, Chris Woodland on 21/6/18 to discuss this matter and the current position of the club.

For Decision Making

There have been some positive developments over the past month which I would like to share with you and for decision making tonight:

1. **Appointment of Peter Booth as the GTC's accountant.**
2. **Recommendation for both Tom and Bonny to revert to permanent part-time roles.**
This remains outstanding from last month's meeting and remains a recommendation for this club.
3. **Cancellation of 2 mobile phone contracts**, saving the club \$556.14.

Term 2 Revenue and Profit Highlights

- **Inter-club 20 May 2018 was profitable at \$1020.**
- **Regional Development Day – 2nd & 3rd June was profitable \$1409.51** including court hire of \$800.00.
- **Membership has now been introduced commencing 1 July.** Note that all members of Committee must be financial member and encourage you to sign up. I would like to acknowledge Kat Lees assistance with the Membership forms.
- **Increased court-hire activity from schools.** At present we have 310 kids using the facility throughout the week, with the addition of Terrigal Public School this month, bringing the number of schools to 9.
- **Rosewall and Bowrey Cups State 14&U competition** which we will receive \$1500 in court-hire over these 2 days plus any monies made through the Retail, BBQ, and Café areas.
- **We have recovered invoices outstanding from members totaling** and these have now been banked. This includes Eve Harrison's account, and \$160 from Nathan and Marnie Healey, an account which was outstanding since November 2017.
- **The Motor Bike has been advertised for sale at \$2200.**

- **Estimated costs associated with the upcoming July AMT event** are outlined as follows and does not include costs associated with GTC staff and the impact on coaching and comps.

AMT Bronze - 3 days	
Income	
Entry Fees - singles*	\$7,995.00
Entry Fees - doubles**	\$2,000.00
	\$9,995.00
Less	
TNSW Fee - \$5 per player	\$615.00
Prize Money	\$2,500.00
Tournament Director - \$200 per day	\$600.00
Referees - 2 - \$157 per day + OT	\$250.15
Court Supervisors - 2 - \$102 per day	\$630.00
Meal Allowances - 5 x \$55 per day	\$825.00
Accommodation Allowance - Director - \$55 per day	\$165.00
Travel Allowance - Director	\$60.00
Tennis Balls	\$1,500.00
	\$7,145.15
Profit	\$2,849.85

**based on 123 entries at \$65 per entry*

***based on 40 entries at \$25 per entry*

- **Proposed Court Sponsorship**

Court	Sponsor	Court	Sponsor
1	\$1,650	14	\$1,100
2	\$1,650	15	\$1,100
3	\$1,650	16	\$1,100
4	\$1,650	17	\$1,100
5	\$3,850	18	\$1,100
6	\$1,650	19	\$1,100
7	\$1,650	20	\$1,100
8	\$3,850	21	\$1,100
9	\$3,850	22	\$1,100
10	\$1,100	23	\$1,100
11	\$1,100		
12	\$1,100		
13	\$1,100		
Total	\$25,850	Total	\$11,000

Term 2 Expenditure:

- In respect to mobile phones, Tom has decided to take on his own phone and the cost of the cancellation of this contract will be \$471.93. Currently this contract is being charged at \$125 per month until January 2019. The goal is to cancel this contract (request placed already) and partly cover the penalty cost via sale of the iPhone 7+ which should fetch around \$200 given it has some damage to the phone. The remaining phone that covers texting to players is also recommended to be cancelled which is also at \$471.93. Both actions would save the club approx. \$556.14 over the remaining term. I can confirm that the phone for Nathan and Marnie was transferred in November 2017 and there is no cost to the club.
- Mindbody remains under review now that we have the TA booking system in place on the new website.
- We are currently on a weekly repayment arrangement with Origin Energy to repay the outstanding electricity bill and to cover future bills, and \$2,793.39 remains outstanding.
- I believe that most surprise invoices where GTC owes money has now been cleaned up, however I did receive a call on 15/6 from Vickery Sound with payment of a \$600 outstanding invoice that goes back to January 2018.
- A new Bendigo Bank Card has been issued in my name and under the Treasurers signatory name. This will pay our Xero monthly fees, and Mindbody fees.

Stock Control & Additional Commentary

- I believe a further stock take should be undertaken at 30 June 2018 – ask Peter to assist.
- Set up of a Pro Shop Purchase stock list, to organize Bonnie in establishing a stock list for Pro Shop Purchases. We are still making last minute purchases for events such as the JDS, however by implementing checklists and learning from previous experiences should assist in eliminating this.
- Three (3) of 4 suppliers have touched base with the club to continue to supply racquets etc. – Babolat, Wilson, and Head. Tenx has yet to do this. I have deferred to Rob DeVivo to make contact with each and we believe this should happen once the new Head coach is in place.

Reminders from last meeting – 9/4/18:

- a) **Generate \$50,000 in cash sponsorship prior to the 30th June.** This is incumbent of all of us at this table to look at sponsorship opportunities. We have now advertised for courts to be sponsored from \$1100 per court, a donation program prior to 30 June, and several of the fund-raising committee have approached individual sponsors. We need your help to assist in raising sponsorship.
- b) **Put in place with council our needs for finance to assist with a grant.** Jackie has now taken this role on to source grants and we are about to lodge a Suez grant for \$5,000 to assist with shading. Councilor Jilly Pilon who I met on 6 June has advised that she is on the Council's grant committee and has asked when we lodge a grant to inform her.
- c) **If and only if, we can trade out of this and become more financially stable, I would be recommending the TA loan of \$80,000 offered to us in late 2017 which is repayable over 10 years at a rate of approx. 2%.** This would be used to replace lights with LED saving us approx. \$1900 per month. It is noted that we have 2 lights out at present and to have them repaired will cost the club \$2,050. The club would be also eligible for a Places to Play Tennis NSW rebate of \$15,000 to pay down this debt. Loan repayments at \$80,000 over 10 years at 2.12% would cost \$740.41, with this reducing after the \$15,000 pay down of the debt with revised repayments at \$601.59pm. I think this is a "no-brainer" given our current costs estimated at \$31,000 per annum (ongoing

electricity cost \$1500pm plus \$13,000 per annum for light replacements).

Acknowledgements

I would like to acknowledge those who painted the toilets and saved us considerable costs on the day. Again, to Mick for his donation of food and the BBQ for Coach the Coaches program on 2/3 June, purchase of 2 new blowers, and a replacement for the flag pole. I also acknowledge Rob DeVivo for taking on a Thursday Development squad at no cost, and all the volunteers who helped out for the Coach the Coaches.

Other items approved or requiring approval. and to be noted in the minutes of tonight's meeting.

1. No outstanding matters exist

