

## Treasurers Report 10/2/20 GDTA trading as Gosford Tennis Club

### Current Cash Position

The current cash surplus position as at **8/2/20** is as follows:

Total Payable	\$6,580.00
GST Payable - Dec 2019 Quarter (due 28/2/20)	\$2,250.10
PAYG Withholding	\$974.00
Superannuation (Paid -\$3021.06 - Jan 20)	\$0.00
<b>Total Owing</b>	<b>\$9,804.10</b>
Total Receivables	\$14,621.73
Total Cash at Bank - Operating	\$16,875.26
Total Cash at Bank – Capital Works	\$28,595.28
Total Cash at Bank – Junior Development	\$5,014.94
<b>Total To be received</b>	<b>\$65,107.21</b>
<b>Surplus for Solvency Purposes</b>	<b>\$55,303.11</b>

The above position remains sound with a further \$1500.00 from the LMW to be deposited to cover partial cost of new shade cloth area.

Receivables include sponsorship owed by Brian Hilton Group which has been invoiced.

### Trading Position – Operations

(excludes sponsorship, donations, grants, capital expenses & repairs and maintenance).

<b>Trading Position</b>	<b>1 Dec -31 Dec 2019</b>	<b>1 Jul -31 Dec 2018</b>
Revenue	\$56,024.57	\$256,011.43
Gross Profit	\$37,909.89	\$172,886.08
GP Margin	67.7%	67.5%
<b>Net Profit / (Loss)</b>	<b>\$17,192.45</b>	<b>\$37,300.50</b>
NP Margin	30.7%	14.6%

This is a very pleasing result. Whilst on paper we show a large decline in profitability, the key differences are the opening stock figure, one off web-site cost for our on-line pro-shop of \$2930 and the capital assets expensed at \$15942.

It is also noted that we have invested heavily in staff, expanding our products and employing Paul as our maintenance person on a weekly basis. At this stage we remain under budget for employment costs by \$8523, with Jackie seeking to provide Jenny an additional 4 hours per week to work on promoting and updating the on-line pro-shop. I have calculated that to make this work Jenny would need to generate \$160 per week in pro-shop sales.

Based on current P&L figures to 31 December 2019, I would expect that as at 30 June 2020 we are likely to achieve operationally the following, excluding grants, sponsorships, and repairs & maintenance:

- Revenues of \$503,079 or an increase on 2019 of \$160,887, due mainly to coaching revenue and membership activity through comps, café and pro-shop sales.
- Gross Profit Margin of 60%
- Net Profit of \$6,810

A new budget for the 2020/21 financial year should be finalised by 31/3/2020 for approval at our April meeting.

### Bonus Payments – November & December 2019

#### Bonus'

	Jackie	Bonny	Jenny	Alex	Jono	Total
<b>November</b>						
Revenue	\$80.07	\$80.07	\$80.07	\$80.07	\$80.07	<b>\$400.35</b>
Racquets	\$0.00	\$156.50	\$76.90	\$88.20	\$97.50	<b>\$419.10</b>
Comps	\$0.00	\$35.00	\$10.00	\$10.00	\$5.00	<b>\$60.00</b>
<b>Total</b>	<b>\$80.07</b>	<b>\$271.57</b>	<b>\$166.97</b>	<b>\$178.27</b>	<b>\$182.57</b>	<b>\$879.45</b>
<b>December</b>						
Revenue	\$134.58	\$134.58	\$134.58	\$134.58	\$134.58	<b>\$672.90</b>
Racquets	As per above	As per above	As per above	As per above	As per above	
Comps	As per above	As per above	As per above	As per above	As per above	
<b>Total</b>	<b>\$134.58</b>	<b>\$134.58</b>	<b>\$134.58</b>	<b>\$134.58</b>	<b>\$134.58</b>	<b>\$672.90</b>
	<b>\$214.65</b>	<b>\$406.15</b>	<b>\$301.55</b>	<b>\$312.85</b>	<b>\$317.15</b>	<b>\$1,551.90</b>

Total bonus payments to be provided to Jackie, Jono, Alex, Bonny and Jenny.

### Operational Spend – Approval Sought

I have asked APM Graphics to provide a quote for a printed brochure to provide to prospective sponsors. The quote provided includes printing, however I would recommend at this stage we look at an electronic version which would cost an estimated \$600+GST. Given what we generate from sponsorship this is a small cost to gain new sponsors and should pay for itself by gaining one new sponsor

### Capital Works Spend – Approval Sought

We have undertaken several initiatives all fully paid for and leaves us with \$28,595 in our capital account.

We have yet to cover approved expenditure:

- \$4,500 towards the GTC Masterplan. Lee will update us on this separately. I have attached a quote from Ric Ranieri to undertake drawings of the site at a cost of \$2,200 including GST.

In addition to the Masterplan, I seek approval for:

- Survey Cost. I have attached 2 quotes to cover the cost of a survey which the Council does not have nor has been completed. The lowest quote has come in at \$7,000 plus GST.
- A 2-minute video presentation to be completed at a cost of \$463.36 which is attached for your reference. This will also be used to support ongoing grant applications.

I have also engaged with an LED provider, and a court re-surface company to provide estimated quotes on a per court basis for these 2 major costs. At the issue of this report I have yet to receive these estimates and hopefully these will be provided in time for the committee meeting.

Note that TA currently provide a 30% rebate for all LED spends.

### Junior Spend - for an updated approval

Last meeting, we discussed and approved the distribution of the junior development funds that Mick Courtney provided to:

- \$1000.00 to Nick de Vivo

- \$1000.00 to Riley Courtney
- \$1500.00 to go to Jono towards the bus and trip for juniors to Albury in 2020.

Since then the bus trip did not proceed and therefore \$1500 will remain in the Junior A/C for a future opportunity.

**Outstanding Items for approval**

Please advise if you have any items or activities you would like to fund over the next month for approval – such as advertising, maintenance, printing

**End of Report**

