

ALDERSHOT TENNIS CLUB

FINANCIAL STATEMENTS

As at December 31, 2016

**ALDERSHOT TENNIS CLUB
STATEMENT OF FINANCIAL POSITION
AS AT December 31, 2016**

	December 31st	
	2016	2015
	Actual	Actual
CURRENT ASSETS		
Cash	12,327	97,427
Short term investments	532,506	458,554
HST Receivable	0	0
Accounts Receivable	250	0
Deposits	8,300	0
Accrued interest	0	0
Prepaid expenses	2,078	2,552
	555,461	558,533
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	13,584	814
HST payable	15,851	19,869
Deferred revenue	7,100	5,490
	36,535	26,173
MEMBERS EQUITY		
SURPLUS	518,926	532,360
	555,461	558,533

ALDRESHOT TENNIS CLUB
STATEMENT OF REVENUES AND EXPENSES
YEAR TO DATE FOR THE PERIOD ENDED

	Dec 2016			YTD			Full Year Budget
	2016 Actual	2016 Budget	2015 Actual	2016 Actual	2016 Budget	2015 Actual	
Revenue							
Membership and leagues	1,677	600	5,753	182,869	183,216	182,570	202,985
Expenses							
Advertising and promotion	-	-	6,000	6,908	6,500	11,947	13,000
Bubble up/down	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	4,022
Insurance	-	-	-	-	-	-	180
Interest and bank charges	-	15	(2)	30	45	83	2,000
Legal and accounting	52	-	-	2,078	2,000	-	3,484
License dues & taxes	-	-	-	-	-	-	865
Office expenses	-	50	431	-	150	431	1,440
On-Line booking	-	360	360	360	720	720	20,605
Repairs, maintenance and cleaning	2,942	1,775	1,970	8,230	7,105	6,547	4,950
Social events	281	250	148	520	500	461	5,420
Tennis balls	1,060	-	-	2,120	1,355	1,164	28,471
Tennis Pros and assistants	2,469	2,428	2,397	8,983	9,249	8,942	-
Tournament and league expenses	-	-	-	340	-	480	500
Training and development	-	-	72	264	-	158	-
Travel and entertainment	264	-	-	-	-	-	59,549
Utilities and telephone	7,848	6,185	6,453	19,820	14,705	9,624	144,486
	<u>14,916</u>	<u>11,063</u>	<u>17,829</u>	<u>49,653</u>	<u>42,329</u>	<u>40,557</u>	<u>58,499</u>
	<u>(13,239)</u>	<u>(10,463)</u>	<u>(12,076)</u>	<u>133,216</u>	<u>140,887</u>	<u>142,013</u>	<u>58,499</u>
Other income (expenses)							
Capital expenditures on clubhouse	-	15,000	(2,500)	(35,877)	(17,000)	(2,500)	(17,000)
Investment Income	365	729	125	1,423	2,165	(113)	5,287
	<u>365</u>	<u>15,729</u>	<u>(2,375)</u>	<u>(34,454)</u>	<u>(14,835)</u>	<u>(2,613)</u>	<u>(11,713)</u>
EXCESS OF REVENUE OVER EXPENSES	<u>(12,874)</u>	<u>5,266</u>	<u>(14,451)</u>	<u>98,762</u>	<u>126,052</u>	<u>139,400</u>	<u>46,786</u>
STATEMENT OF SURPLUS							
SURPLUS AT BEGINNING OF PERIOD	531,800	541,621	546,811	420,164	420,835	392,960	420,835
EXCESS OF REVENUE OVER EXPENSES	<u>(12,874)</u>	<u>5,266</u>	<u>(14,451)</u>	<u>98,762</u>	<u>126,052</u>	<u>139,400</u>	<u>46,786</u>
SURPLUS END OF YEAR	<u>518,926</u>	<u>546,887</u>	<u>532,360</u>	<u>518,926</u>	<u>546,887</u>	<u>532,360</u>	<u>467,621</u>

New Clubhouse Financial Summary

Estimated cost of new clubhouse 550,000

Source of funds

Reserve at September 30, 2016 420,164
Estimated 2017 surplus 46,786
Total surplus 466,950

Additional outflows in 2016/17

Reserve Requirement (100,000)
Total (100,000)

Net surplus

366,950

Deficit

183,050

ALDRSHOT TENNIS CLUB
STATEMENT OF REVENUES AND EXPENSES
 December 2016

	Month			YTD		
	Dec-16	Budget	Dec 2015 Prior Year2	Oct - Dec, 2016 Actual	Oct - Dec, 2016 Budget	Oct - Dec, 2015 Prior Year
Income						
Revenue						
Membership and Leagues						
4-1001 Adult Memberships (Winter)	473.00		2,173.00	159,812.00	160,972.00	158,885.00
4-1002 Junior Memberships (Winter)	442.00		1,507.00	7,965.00	7,743.00	7,835.00
4-1006 Student Memberships			332.00	1,991.00	2,655.00	2,655.00
4-1008 Guest Fees	487.00	600.00	1,195.00	965.00	1,800.00	1,549.00
4-1011 Junior Lessons (Winter)	274.00			10,633.00	8,387.00	9,748.00
4-1018 Junior Match Play Winter			416.00	1,327.00	1,659.00	1,389.00
4-1020 Tournament Revenues			131.00		0.00	509.00
4-1030 Miscellaneous Income				177.00	0.00	0.00
Total Membership and Leagues	1,676.00	600.00	5,754.00	182,870.00	183,216.00	182,570.00
Total Revenue	1,676.00	600.00	5,754.00	182,870.00	183,216.00	182,570.00
Total Income	1,676.00	600.00	5,754.00	182,870.00	183,216.00	182,570.00
Gross Profit	1,676.00	600.00	5,754.00	182,870.00	183,216.00	182,570.00
Expenses						
Accounting and Legal Expense						
6-2000 Accounting & Legal	52.00	0.00		2,078.00	2,000.00	0.00
Total Accounting and Legal Expense	52.00	0.00	0.00	2,078.00	2,000.00	0.00
Office Expenses						
6-5100 Office Expenses		50.00	431.00		150.00	431.00
	0.00	50.00	431.00	0.00	150.00	431.00
Bank Charge						
6-3000 Bank Charges		15.00	-2.00	30.00	45.00	83.00
Total Bank Charge	0.00	15.00	-2.00	30.00	45.00	83.00
Bubble up and Down						
6-1400 Bubble up expense			6,000.00	6,908.00	6,500.00	11,947.00
Total Bubble up and Down	0.00	0.00	6,000.00	6,908.00	6,500.00	11,947.00
On-line Booking Software						
6-1205 Online Court Booking Software		360.00	360.00	360.00	720.00	720.00
Total On-line Booking Software	0.00	360.00	360.00	360.00	720.00	720.00
Ontario Tennis Association Fees						
6-1600 OTA Fee		0.00				
Total Ontario Tennis Association Fees	0.00	0.00	0.00	0.00	0.00	0.00
Repairs, Maintenance and Cleaning						
6-1200 Clubhouse Cleaning & Supplies	656.00	480.00	590.00	1,729.00	1,675.00	1,767.00
6-1201 Clubhouse Repairs	224.00			224.00		0.00
6-1202 Court Cleaning & Maintenance		495.00	546.00	1,243.00	1,485.00	546.00
6-2201 Maintenance (Winter)		800.00	833.00	775.00	2,400.00	3,484.00
6-2203 Snow Clearing				945.00	945.00	0.00
6-2205 Heating Equipment R&M	2,016.00			2,768.00	600.00	0.00
6-2502 Garden Work	46.00			546.00	0.00	750.00
Total Repairs, Maintenance and Cleaning	2,942.00	1,775.00	1,969.00	8,230.00	7,105.00	6,547.00
Social Events						
6-1006 Social Events (Winter)	281.00	250.00	149.00	520.00	500.00	461.00
Total Social Events	281.00	250.00	149.00	520.00	500.00	461.00
Tennis Balls						
6-1003 Tennis Balls (Winter)	1,060.00			2,120.00	1,355.00	1,164.00
Total Tennis Balls	1,060.00	0.00	0.00	2,120.00	1,355.00	1,164.00
Tennis Pros and Assistants						
6-1001 Professional Fees	1,044.29	1,438.00	1,327.00	5,188.29	5,139.00	6,142.00
6-1002 Professional Assistants	1,425.00	990.00	1,070.00	3,795.00	4,110.00	2,800.00
Total Tennis Pros and Assistants	2,469.29	2,428.00	2,397.00	8,983.29	9,249.00	8,942.00
Tournament and League Expenses						
6-1007 Tournament expenses						
6-2204 League Expense				340.00		480.00
Total Tournament and League Expenses	0.00	0.00	0.00	340.00	0.00	480.00
Travel and Entertainment						
6-5300 Travel & Entertainment	264.00		72.00	264.00		158.00
Total Travel and Entertainment	264.00	0.00	72.00	264.00	0.00	158.00
Utilities and Telephone						
6-5200 Telephone	222.00	225.00	208.00	740.00	675.00	584.00
6-5410 Hydro	3,609.34	4,500.00	4,808.00	13,590.34	10,250.00	7,030.00
6-5420 Gas	3,145.00	1,300.00	1,275.00	4,295.00	3,300.00	1,607.00
6-5430 Water & Sewage	870.52	160.00	163.00	1,194.52	480.00	403.00
Total Utilities and Telephone	7,846.86	6,185.00	6,454.00	19,819.86	14,705.00	9,624.00
Total Expenses	14,915.15	11,063.00	17,830.00	49,653.15	42,329.00	40,557.00
Other Expenses						
Other (Income) Expenses						
7-2000 COB Capital Improvements	135.00	-15,000.00	2,500.00	35,877.00	17,000.00	2,500.00
8-1000 Investment Income	-500.00	-729.35	-125.00	-1,423.00	-2,165.00	113.00
Total Other (Income) Expenses	-365.00	-15,729.35	2,375.00	34,454.00	14,835.00	2,613.00
Total Other Expenses	-365.00	-15,729.35	2,375.00	34,454.00	14,835.00	2,613.00
Profit	-12,874.15	5,266.35	-14,451.00	98,762.85	128,052.00	139,400.00

ALDERSHOT TENNIS CLUB

BALANCE SHEET As of December 31, 2016

	TOTAL	
	AS OF DEC 31, 2016	AS OF DEC 31, 2015 (PY)
ASSETS		
Current Assets		
1-1400 Accounts Receivables	250	0
1-2003 Accrued Interest	0	0
CIBC Wood Gundy Investments (deleted)		
1-1113 Mutual Funds & Segregated Funds (deleted)	0	283,141
Total CIBC Wood Gundy Investments (deleted)	0	283,141
Deposits Paid	8,300	
Prepaid Expenses		
1-2100 Prepaid expense	2,078	2,552
Total Prepaid Expenses	2,078	2,552
Cash and cash equivalents		
Cash		
1-1110 Bank of Montreal	4,596	97,427
1-1111 ING Savings	0	0
1-1115 First Ontario Credit Union	7,731	
Total Cash	12,327	97,427
Short Term Investments		
1-1114 Bonds & GIC'S	175,413	175,413
1-1116 First Ontario Credit Union Savings Account	357,093	
Total Short Term Investments	532,506	175,413
Total Cash and cash equivalents	\$544,833	\$272,840
Accounts receivable (A/R)		
11000 *Accounts Receivable	0	0
Total Accounts receivable (A/R)	\$0	\$0
Total Current Assets	\$555,461	\$558,533
Total Assets	\$555,461	\$558,533
LIABILITIES AND EQUITY		
Current Liabilities		
2-1207 Deferred Revenue Wait List	7,100	5,491
2-1230 Accrued Liabilities	3,017	0
25500 HST Payable	-3,532	0
25530 GST/QST Payable	-4,028	
Deferred Revenue		
25000 Deferred Revenue - Winter Sr.	0	0
Total Deferred Revenue	0	0
GST/HST Payable	23,411	19,869
Accounts Payable		
Accounts Payable and Accrued Liabilities		
2-1200 Accounts Payable	10,566	814
Total Accounts Payable and Accrued Liabilities	10,566	814
Total Accounts Payable	\$10,566	\$814
Total Current Liabilities	\$36,535	\$26,173
Equity		

	TOTAL	
	AS OF DEC 31, 2016	AS OF DEC 31, 2015 (PY)
3-2000 Reserve Capital Improvements	180,405	180,405
3-2500 Reserve Outside Light Bulbs	5,824	5,824
3-2600 Reserve Bubble Replacement	140,834	140,834
3-2800 Reserve Structural Changes	0	0
3-3000 Retained Earnings	93,101	65,897
Profit for the year	98,762	139,400
Total Equity	\$518,926	\$532,360
Total Liabilities and Equity	\$555,461	\$558,533