

**RLTC Treasurer's Report
Annual General Meeting
December 08, 2019**

Bank Accounts

The overall financial position of the RLTC remains good.

The bank accounts of the Club remain at healthy levels. These are as follows:

- Chequeing Account: \$46,032 (Plus late Deposit of \$7,595 for the Summer Employment Grant)
- Savings Account: \$60,164
- Ali Khan GIC for Juniors: \$10,375
- GICs: \$70,798

Profit and Loss

The Profit and Loss Statement for 2019 shows a positive Net Ordinary Income of \$20,796. Overall, a surplus of this amount for the Club is an excellent result.

Balance Sheet

The RLTC Balance Sheet figure for the 2019 season is \$197,294. This reflects a significant increase from \$170,428 in 2018.

Financial Transactions

There were two major financial transactions conducted in 2019.

- Transferred \$40,000.00 from our Business Account to our Savings Account; and,
- Bought a GIC for \$44,334.56 effective October 28, 2019. This amount combines two GICs that are coming due on that date. This new GIC is for one-year at a rate of 1.65%.

Performance Against Budget

In April, 2019, the Board established a budget for the season and discussed this with the RLTC Manager.

The budget called for projected Revenue of \$250,300 and Expenses of \$229,900 with the hope of generating a surplus of \$20,400. This seemed to be an ambitious target at the time.

As of October 7, 2019 the Club's Revenue was \$252,669 (including the Summer Employment Grant of \$7,595) against Expenses of \$217,724 (including staff bonuses). These financial figures are well within the parameters set for them. The RLTC manager deserves special mention for his excellent efforts and contribution in managing staff expenses.

Ali Khan Fund for Juniors

The Khan Family donated \$10,000 to be used to support junior tennis at the RLTC. This was increased by \$500 by donations from the ALS fund raiser held at the Club in memory of Paul Durand in August, 2018. The interest from this amount is to be used as recognition to two promising junior players at the Club.

The Khan GIC currently sits at \$10,375.85 and becomes due on May 25, 2020. At that time, the GIC should be renewed for the amount of \$10,500 to take into account the two donations. Other members should also be encouraged to contribute to this legacy investment in support of junior tennis.

Observations:

The Club continues to be in good financial shape. We continue to cover our costs while generating a surplus for our Reserve Funds.

Club facilities continue to be maintained in good order. The courts, the Club house, gardens, furniture, etc. have been kept in good repair. The awning and the sliding door were replaced.

Payroll Expenses of \$131,158 were up slightly from the previous year. The more efficient management of staff and kept this increase at an acceptable level.

Revenues from the Junior Programme, the employment grant, sponsorships, court rentals to Ashbury and increased memberships were very important to our financial well-being.

Projected Capital Expenses

Three major capital expenditures loom on the horizon:

- the installation of lights;
- the refurbishment of the hard courts; and,
- new clay for the refurbishment of the clay courts.

All of these projects should be managed carefully to ensure that they are fully-funded and do not become future liabilities on the Club.

New Treasurer

Please note that I will be completing a two-year term as the RLTC Treasurer. I am pleased to be able to hand over this function to the new incoming Treasurer, Philip English.

Allan Culham
RLTC Treasurer 2018-19