

Milton Tennis Club

Profit and Loss

January - December 2022

	TOTAL
INCOME	
CLUB PROGRAMS	4,385.76
GOVERNMENT SUBSIDIES	5,607.19
INTEREST INCOME	401.01
MEMBERSHIPS	93,718.98
PRO SHOP	1,184.23
TOURNAMENTS	11,489.67
Total Income	\$116,786.84
GROSS PROFIT	\$116,786.84
EXPENSES	
ASSOCIATION FEES	3,318.00
INSTRUCTORS	1,860.00
INSURANCE	3,493.37
INTEREST & CHARGES	377.75
MEALS & ENTERTAINMENT	1,103.44
PROFESSIONAL SERVICES	3,076.24
RENT	2,512.70
REPAIRS & MAINTENANCE	4,673.22
SOCIALS EXPENSE	1,239.15
SUPPLIES & OFFICE	11,567.17
TOURNAMENT EXPENSES	2,729.74
U16 TOURNAMENT EXPENSES	1,833.50
UTILITIES & TELEPHONE	8,752.59
WAGES	31,162.65
Total Expenses	\$77,699.52
PROFIT	\$39,087.32

Milton Tennis Club

Balance Sheet

As of December 31, 2022

	TOTAL
Assets	
Current Assets	
Cash and Cash Equivalent	
CASH AT BANK	55,292.56
Total Cash and Cash Equivalent	\$55,292.56
TERM DEPOSITS	110,200.89
Total Current Assets	\$165,493.45
Total Assets	\$165,493.45
Liabilities and Equity	
Liabilities	
Total Liabilities	
Equity	
Retained Earnings	126,406.13
Profit for the year	39,087.32
Total Equity	\$165,493.45
Total Liabilities and Equity	\$165,493.45

Milton Tennis Club
Notes on the Unaudited Financial Statements
As at October 18, 2023

1. THE CLUB

The club was incorporated without share capital, under the laws of Ontario in August 1981 and comprises its members. It is run as a not-for-profit organization by volunteers.

The club leases its property from the Town of Milton and incurs its own expenses which are funded by membership fees, proceeds from various programs and tournaments. Any residual income which remains at the end of the year is put aside for extraordinary expense necessary to maintain and upkeep its facility.

2. ACCOUNTING POLICIES

A) Cash Method

The Club has used the Cash method of reporting since inception, with the exception of the 1985 fiscal year, when the Accrual Method of reporting was used.

B) Year End

In 2006 the Club constitutionally changed its fiscal year-end to December 31st from September 30th. This brought the fiscal year-end to coincide with the calendar year but not the Club's operational period. Therefore, the Club presents the final 2022 Financial Statements at the AGM. However, the values shown below are as at the interim period of October 18, 2023– see attachments.

3. TAX FILING

The Club is tax-exempted but required to file a Federal T2 income tax return. The Province of Ontario does not require a corporation tax return. There are no liabilities in either case. Tax filing requirement has been met and is up-to-date.

4. RESERVES

GIC Account	Amount	Interest	Term	Maturity Dates
8065134-19	17,415.47	0.55%	2 years	09-Dec-23
8065134-22	20,065.75	0.20%	1 year	15-Mar-24
8065134-26	37,436.71	4.00%	14 months	19-Nov-23
8065134-27	11,450.29	4.00%	14 months	14-Jul-24
8065134-29	26,089.36	4.00%	3 months	24-Jan-24
8065134-30	50,465.65	4.00%	3 months	08-Dec-23
TOTAL	162,923.23			

5. REVENUE

	As at 10/18/2023	FY2022	FY2021
GOVERNMENT / OTA SUBSIDIES		5,607.19	1,107.57
INTEREST INCOME	2,722.17	401.01	201.76
MEMBERSHIPS	104,089.01	93,718.98	84,479.47
PRO SHOP	481.85	1,184.23	
TOURNAMENTS	29,525.96	11,489.67	5,784.61
CLUB PROGRAMS	3,120.00	4,385.76	2,343.20
Total Income	\$ 139,938.99	\$ 116,786.84	\$ 93,916.61

6. BREAKDOWN OF TOURNAMENT REVENUE:

Together with ACE Tennis, the club hosted several tournaments throughout the season. Revenue from these tournaments are as follows:

Adult Tournaments	5,285.00
ACE Tournaments	4,240.96
House League	3,120.00
U16 Nationals	20,000.00
Total Tournament Revenue	<u>32,645.96</u>

7. U16 NATIONAL TOURNAMENT

Similar to last year, the club hosted the U16 National Tournament. Tennis Canada had granted the club \$20,000.00 to host the event. Together with ACE Tennis, we were able to earn a profit of \$3,577.06 after deducting the expenses listed below:

Transportation	4,880.17
Player Gift Bag	1,680.64
Social	1,549.97
Materials/Supplies	1,344.66
Wages - TD	5,217.50
Photographer	1,750.00
Total U16 Expenses	<u>16,422.94</u>

8. 100th YEAR ANNIVERSARY

The club celebrated its 100th anniversary this year. There were several events that were held to commemorate this milestone. Below are the details of the expenses for this occasion:

Food Trucks	4,933.69
Tent Rental	1,972.98
Décor, memorabilia & plaques	5,892.78
Video & Other Expenses	2,932.62
Total Tournament Revenue	<u>15,732.07</u>

9. CLUB MANAGER and COURT MONITORS

In 2023, we had a change in our club manager's position and a couple of new faces. The breakdown of the payroll/wages expense is as follows:

Gross Payroll	29,676.19
Government Remittances – employer portion	2,446.26
Paytrak Fees	991.58
Court Monitor Payroll	<u>33,114.02</u>

Milton Tennis Club

Comparative Profit and Loss
As of October 18, 2023

	As at 10/18/2023	FY2022	FY2021
INCOME			
GOVERNMENT/OTA SUBSIDIES	0.00	5,607.19	1,107.57
INTEREST INCOME	2,722.17	401.01	201.76
MEMBERSHIPS	104,089.01	93,718.98	84,479.47
PRO SHOP	481.85	1,184.23	
TOURNAMENTS	29,525.96	11,489.67	5,784.61
CLUB PROGRAMS	3,120.00	4,385.76	2,343.20
Total Income	\$ 139,938.99	\$ 116,786.84	\$ 93,916.61
GROSS PROFIT	\$ 139,938.99	\$ 116,786.84	\$ 93,916.61
EXPENSES			
100TH ANNIVERSARY	15,732.07		
ADVERTISING & PROMOTIONS	1,784.91	0.00	625.20
ASSOCIATION FEES	3,318.00	3,318.00	2,924.29
INSTRUCTORS	990.00	1,860.00	700.00
INSURANCE	3,396.77	3,493.37	3,164.48
INTEREST & CHARGES	209.25	377.75	352.75
MEALS & ENTERTAINMENT	1,358.46	2,342.59	1,464.66
PROFESSIONAL SERVICES	6,294.54	3,076.24	1,073.50
RENT	2,686.00	2,512.70	2,394.07
REPAIRS & MAINTENANCE	4,895.46	4,673.22	3,121.24
SUPPLIES & OFFICE	4,082.90	11,567.17	14,154.35
TOURNAMENT EXPENSES	20,801.79	4,563.24	2,411.04
UTILITIES & TELEPHONE	7,766.95	8,752.59	8,905.12
WAGES	33,114.02	31,162.65	31,972.24
Total Expenses	\$ 106,431.12	\$ 77,699.52	\$ 73,262.94
PROFIT	\$ 33,507.87	\$ 39,087.32	\$ 20,653.67

Milton Tennis Club

Comparative Balance Sheet

As of October 18, 2023

	As at Oct 18, 2023	As at Dec 21, 2022
Assets		
Current Assets		
Cash and Cash Equivalent		
CASH AT BANK	15,200.78	55,292.56
OUTSTANDING CHEQUES		
Total Cash and Cash Equivalent	15,200.78	55,292.56
TERM DEPOSITS	162,923.23	110,200.89
RECEIVABLE FROM MWTC	3,362.34	
Total Current Assets	181,486.35	165,493.45
Non-current Assets		
Property, plant and equipment		
FURNITURE & FIXTURES	17,515.00	-
Total Property, plant and equipment	17,515.00	-
Total Non Current Assts	17,515.00	-
Total Assets	199,001.35	165,493.45
Liabilities and Equity		
Liabilities		
Total Liabilities	-	-
Equity		
Retained Earnings	165,493.45	126,406.13
Profit for the year	33,507.87	39,087.32
Total Equity	199,001.32	165,493.45
Total Liabilities and Equity	199,001.32	165,493.45