

LEVIN CONTRACT BRIDGE CLUB INC

Treasurer's Annual Report 2018

Financial Performance

This year the Club has made a profit of \$4396. This is better than budgeted for. Savings were made largely on lower repairs and maintenance costs, Christmas Party expenses and better tournament entries. The selling of table vouchers also has an effect, however, some of these will be used in this financial year

Revenue

Our overall surplus from functions, raffles and tournaments is down \$771 from last year. This reflects a slight decrease in raffle income and the change to not charging for the Christmas function. Purchases of alcohol and drinks are up on last year.

Donations. Grants & Sponsorship

We received a sponsorship for tournaments was received from Cobb and Co, Cosmopolitan Club, New World and IC Marks. The club did not seek any grants this year. The Cosmopolitan Club has decided not to sponsor this year.

Other Income

Subscriptions are down slightly. This represents the net loss of 6 Members. It is pleasing to see an increase of \$620 in table money This is due to the introduction of Table Money cards with table numbers being similar to 2017. Our income from interest dropped slightly and reflects the flat investment market.

General Expenses

The costs of some expenses have increased in line with the expected increase due to the rising costs in the market, Repairs and maintenance were a low figure this year due to no major projects being carried out. Depreciation has begun to trend downwards as items that have a high depreciation rate such as technology equipment have lost the bulk of their original values.

Investments

The balance in the renovation account and the online account at 30 September is \$21067, up from last year. The \$200 a month that is transferred into the Renovation fund keeps this building up. Surplus funds in the cheque account were also transferred to the online account.

The three Term Deposits were rolled over, All for 12 months with interest paid on maturity The Term deposits are staged to renew at 4 monthly intervals. The balance in these three accounts at 30 September is \$68111.

Cash Position

At 30 September 2018 we have a total of \$94145 in the Bank, As we plan to spend in the range of 30,000 this year to renovate the club rooms there will be a substantial decrease in this position. The funding for this will come from the renovation fund and the Online account. We may have to break one of the term deposits as well.

Subscriptions and Table money

There is no need to increase these at present.