

GERMAN MILLS TENNIS CLUB

FINANCIAL STATEMENTS

(Unaudited - Prepared by management)

September 30, 2018

German Mills Tennis Club
Statement of Financial Position
(Unaudited - Prepared by management)
As at September 30, 2018

	\$
Assets	
Current assets	
Cash	17,051
GIC	<u>20,110</u>
	<u>37,161</u>
Liabilities and Surplus	
Liabilities	-
Surplus	<u>37,161</u>

German Mills Tennis Club
Statement of Income and Surplus
(Unaudited - Prepared by management)
For the Year Ending September 30, 2018

	\$
Revenue	
Memberships	15,935
OTA Tournament (net)	952
Interest and other income	130
	<hr/> 17,017
Expenditures	
Memberships (Ontario Tennis Association, inter-county)	2,110
Hydro	1,828
Club house maintenance	707
Insurance	644
Tennis balls	619
Bank charges	499
Club house cleaning and supplies	450
Club socials	371
Office	34
	<hr/> 7,262
Income (deficit) for the period	9,755
Surplus, beginning of year	27,406
Surplus, end of year	<hr/> <hr/> 37,161

German Mills Tennis Club
Notes to Financial Statements
(Unaudited - Prepared by management)
For the Year Ended September 30, 2018

1. Basis of Preparation. The financial statements have been prepared on the cash basis of accounting. Revenue is recognized when received. Expenses incurred but unpaid at September 30, 2018 are recorded on a cash basis and are not included in the accompanying financial statements.

2. Commitments. The club has a commitment with the City of Markham for the repayment of the Club's 50% share of court resurfacing costs. The amount of this commitment is \$31,036.80 payable over five years.

June 2019	\$ 6,207.36
June 2020	6,207.36
June 2021	6,207.36
June 2022	6,207.36
June 2023	6,207.36
	<u>31,036.80</u>