

MOLLYMOOK BRIDGE CLUB
TREASURERS REPORT
@ 31 August 2024

Overall Results

- As at 31st August the Club had an operating surplus of \$4,287, which is \$7,600 less than the anticipated budgeted result for this period of \$11,887.
- The main driver for this variance is that the budget anticipated congress receipts of \$9,800, which won't be received from ABF until possibly October, offset by the rates rebate of \$2,160 granted and received during August.
- When compared to our results for August 2023, we are \$14,551 (77.2%) below the \$18,839 achieved for the same time last year.

Main Variance Explanations against 2024 Budget

- We anticipate to receive \$11,150 from the Congress (less admin fees) and a refund to our members of \$10 per player per day.
- Table Money is slightly above both budgeted and last year outcomes. A reconciliation between Bridgeweb and our accounts is available if required.

Main Variance Explanations against actual 2023 outcome

- Revenue is up by \$1,100 due to the increase in 2024 Club subscription rate.
- We have yet to receive our Congress receipts from ABF – last year receipts were \$9,980.
- Repairs and Maintenance for 2024 include the final instalment for the Baffles.
- Insurance was paid in 2024, whereas for 2023, a credit was applied.

Bank Balances

- The Club is currently holding \$44,459 in Cash and Term deposits.

Rates

- A council meeting was held on Monday 29 July at which our application for a subsidy was considered. We were granted and received a grant subsidy of \$2,160 during August.

Building and Contents Insurance.

- Last week, a friendly Builder 'Mark Young' came via the club house to assess what it might cost the club to rebuild in case of Fire/vandalism etc. As noted in my May 2024 report, I was concerned that our insurance coverage on the building may be understated at \$312,000. Lauri, Kev and Neil Duffy (in Rae's absence) were also in attendance. Mark felt that a sum of \$400,000 - \$450,000 would be more than adequate to rebuild any damage on the inside of the building including demolition costs. He felt that given the building was double brick, there was almost no occurrence that he could foresee that would require us to rebuild the actual brick structure.
- I recommend that the committee consider increasing our Building's insured value to \$425,000 from the current \$312,000.
- I also recommend that our contents insurance of \$26,000 be increased to \$35,000.
- I believe from my previous discussions with our insurance brokers that this would increase our premium by approximately \$750 per annum.

Attachments:

1. Balance Sheet as at 31 August 2024
2. Profit and Loss vs Budget @ 31st August 2024
3. Profit and Loss @ 31 August 2024 vs 31 August 2023.