EVERGREEN SENIORS OUTDOOR CLUB

Treasurers Report

1 March 2018 – 28 February 2019

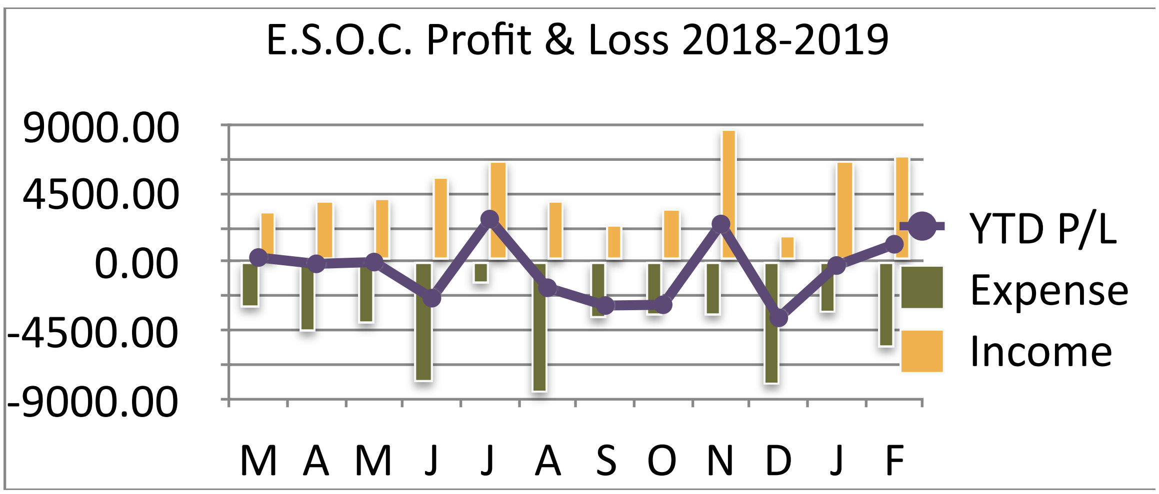
I regret that once again I am unable to deliver this report in person. Maybe next year!

Financial Results

We have had a pretty good year so far as the finances of the club are concerned. We expected to reduce the equity of the Club somewhat this year. In fact we did reduce it but to a lesser extent than anticipated.

The Balance Sheet shows that the equity of the club at Financial Year End was **$14,875.68** this represents a **decrease of $318 or 2%** over the prior year.

The Cash Flow report shows that we started the year with a bank balance of **$19,337** and ended the year with **$20.506** or an increase of **$1,169** As usual this is



somewhat misleading due to entry of some items (bus costs, members fees) outside of the financial year. The change in Equity more correctly shows the position of the club.

There are several items to note that affected our results this year:

1. We filled fewer seats on the bus than we did in the previous year. We had an average ridership of 50.0 for the current year compared to 51.9 in the prior year. This represents a decrease of $44 per trip or **$1,936** per year.
2. We compensated for the reduced ridership by increasing the bus fares by $2. in October.
3. Our bus costs have increased compared to previous years and will continue to do so (see notes on Bus Operations)
4. Membership revenue increased due to our having been successful in adding new members during the year.

5. An extraordinary expense of $2,808 was incurred to produce the new website for the Club.

The detailed numbers are shown in the copies of the Balance sheet and Expense & Income report that are attached to this report.

Summary

As usual for discussion purposes I have chosen to divide our finances into three areas, each of which we would like to be self-supporting. I am happy to report that this was the case for the current year:

Bus Operations

Bus operations are by far the largest expense incurred by the Club

In the financial year we completed **44** trips. Our total payment to bus companies was **$46,658**(previous year $41,590 for 40 trips).

We completed our second year with Universal Coach Lines without any difficulties. That completes our initial contract with them and we have agreed to a further two year contract. The new contract imposes a rate increase of 3%.
The rate increase means that the break even point in the Summer season will be 49 occupied seats. In the Winter it will be 48. This assumes a bus fare of $22 and that there will be no fuel surcharge imposed.

For most of the year we have managed to keep the bus fare at $20, however, in October, in response to a number of poor attendance weeks on the bus, the Board decided to impose an increase to $22. This has meant that we essentially broke even over the year.

Our overall loss was **$33.06** or, put another way, **$0.02** per person per trip. The previous year showed a gain of $1,635 or $0.79 per person per trip.

The attached bus costs report reflects the actual trips made during the financial year. The number of persons shown per trip includes “no shows”. It does not match the balance sheet due to the late billing/payment cycle, which affects February costs.

It is the **recommendation** of the Treasurer that we charge a bus fare of $20 (subject to the $5 surcharge for longer trips) effective immediately following the AGM. We will monitor progress during the year and impose an increase if and when deemed necessary.

General Expenses

Our general expenses represent all expenses of the Club excluding Bus Operations and Social Events. This includes insurance, donations, AGM expenses, Membership director’s expenses, Treasurer’s expenses, web site costs etc. these expenses are covered by our membership dues.

This year we showed a loss (after adjustment for pre paid fees) of **$372**(last year a surplus of $643) the reduction is due to the expenses incurred in order to create the new website for the club.

Social Events

The two social events (the BBQ and the Fall Luncheon) are normally approximately self funding. We generally make a profit from the BBQ and then make a loss at the Fall Lunch. Add the two together and we normally show a small surplus. Once again that is exactly what happened.

Overall we showed a surplus of **$427** (last year $278)

Auditors

I want to express my thanks to the auditors who diligently checked the books and the year end financial reports for us this year.

– Hugh Powell and Betty Weightman.

Hugh and Betty have kindly volunteered to be the auditors again in 2020.

Treasurer

I would like to offer my services as Treasurer for the 2019 – 2020 year.

Bob Perkins, Treasurer
20th March 2019