

Mountain Biking Otago Treasurers Report 2018

This financial year has been our busiest yet with trading income of \$142952. Grants totaling \$153300 were also received including \$126000 for the Logan Park Hub project. This was made up of \$56000 from Otago Community Trust, \$20000 from The Dunedin Casino Charitable Trust and \$50000 from The Lion Foundation. Without these grants the Logan Park Hub development would not have proceeded this year.

Income has reduced for Donations, Fundraising, and Membership Subscriptions but increased for Entry Fees, Other Revenue and Interest.

Entry fees for South Island Secondary Schools was significantly more than the previous year due to the large number of competitors we hosted. The Oceania's ran at a profit however without sponsorship, an event grant from Dunedin City Council and late entries this event would have run at a loss.

Entry numbers at Naseby 12 Hour were down on the previous year and with increased expenses to run the event this has seen a reduction in profit.

Expenses have increased for Insurance, Membership Expenses which is the introduction of Friendly Manager membership subscription, and Track Development. Expenses for IT Costs, Registration Levies, Repairs and Maintenance and Traffic Management have reduced from last year.

Event related costs such as First Aid, Prizes and Facilities Hire directly relate to the number of events and entries received and are not directly comparable to previous years. Expenses for Equipment Hire, Equipment Purchases and Running costs have remained similar to last year.

Sponsorship from Emerson's has continued this year as well as an annual sponsorship coming on board from Altherm Window Systems. The assistance of these businesses contributes significantly to our financial situation and helps us to continue to develop our facilities and run quality events, we are grateful for their assistance.

The first stage of the Logan Park Hub project has seen expenditure of \$130284. Club funds of \$18040 were contributed to this stage of the project and the remainder from Grants. The Club Funds were from Fundraising, Sponsorship and Give a Little Donations from Club Members.

This project has been treated as Work In Progress and appears on the Balance Sheet with a Current Asset value of \$130284. Therefore Grants received and Expenses incurred do not appear in the Profit & Loss Report. Once the project is complete it will be registered as a Fixed Asset.

Profit and Loss Statement.

The 2018 financial year has seen a trading profit of \$33631. This is an increase of \$6664 from last year. Large entry numbers at the SISS and hosting the Oceania's has significantly helped with this result. Included in this figure is \$19322 unspent funds from the annual DCC maintenance grant.

Balance Sheet.

Bank account balances on 30 June 2018 were \$100375 with members Total Equity of \$148985, which is an increase of \$33631 from 2017. In 2016 our Total Equity was \$88000 so we are continuing to increase our asset base as the club grows.

Fixed Assets.

Fixed Assets purchased this year were:

Timing equipment	\$3831	Club funds
Timing Tags	\$2800	Club funds
Excavator Trailer	\$1670	Club funds
Radios	\$3225	Club funds
Yanmar Excavator	\$14500	\$4500 of Club funds used
Plate compacter	\$1800	Replacement for stolen compactor \$569 club funds (Shortfall of insurance claim)
Total	\$27826	

\$16595 of club funds was contributed to the \$27826 to purchase Fixed Assets.

The stolen Wacker Neuson Plate Compactor was disposed his year. No other Fixed Assets were disposed.

Tim Cleminson
Treasurer
Mountain Biking Otago
23 July 2018