

# WAVERLEY BRIDGE CLUB NEW BUILDING FINANCING

**September 2008**

## **Financial position 30th June 2008**

[In round '000s]

### **Assets**

Westpac bank accounts	\$25,000
ING CMT	\$396,000
Net remaining assets	<u>\$1,000</u>
Total assets	\$422,000

**Liabilities** \$2000

**NET ASSETS** **\$420,000**

### **Operating surplus**

to 30th June 2008 **\$60,000**

# Waverley Bridge Club Financing [P2]

## Expected Financing Requirements

Sept 2008	\$50,000	contribution to Council
December 2008	\$450,000	contribution to Council
Sept 2009	\$100,000	contribution to fit out e.g. tables, chairs, equipment

[Figs ex reclaimable GST]

## Expected Financing Sources

ING CMT	\$400,000	[Held Currently]
Half Year Profit	\$20,000	[Expected]
Debentures	\$150,000	[Need to raise]
J Sullivan A/C [ABF]	\$30,000	[Expected]

We need to maintain a bank balance of approximately \$15,000 as operating capital.

The position of the Club is partially protected by the confidential support of two members to a total of \$100,000

The Council has also agreed that if the Club has to remain in Ashwood Hall for 2009, some rent relief will be applied to diminish the impact of the loss of income from investments and having to pay rent concurrently.

Waverley Bridge Club Financing [P3]

**WE HAVE A UNIQUE OPPORTUNITY TO  
ACQUIRE A LONG-TERM HOME FOR THE  
CLUB.**

**WE NEED YOUR SUPPORT!**