

# Glen Iris Valley Recreation Club

ABN 71 534 109 089



## Annual Report 2013





# The Glen Iris Valley Recreation Club

ABN 71 534 109 089 ACN 004 103 440

260-270 High Street Road, Mt. Waverley VIC 3149

PO Box 39, Glen Iris VIC 3146

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## OFFICE BEARERS

<b>President:</b>	Peter Gillieron
<b>Vice President:</b>	Brett Allan
<b>Secretary</b>	Andrew Sucevic
<b>Assistant Secretary:</b>	Rosemary Cleland
<b>Treasurer:</b>	Rajesh Chawla
<b>Assistant Treasurer:</b>	Murray Calder

## DIRECTORS

Ross Johnson

## ANNUAL GENERAL MEETING

Notice is hereby given that the 91<sup>st</sup> ANNUAL GENERAL MEETING of members of The Glen Iris Valley Recreation Club will be held in the Clubhouse, 260-270 High Street Road, Mt. Waverley VIC 3149 on **Monday 28<sup>th</sup> April 2014 at 8:00 pm.**

### AGENDA

1. **Welcome**
2. **Apologies**
3. **Adoption of Minutes of AGM** held Tuesday 30th April 2013
4. **Annual Report**
5. **Treasurer's Report**  
Receipt, consideration and adoption of the financial statements of the company for the year ended 31 December 2013.
6. **Election of Office Bearers and Directors:**
  - (a) President
  - (b) Vice President
  - (c) Secretary
  - (d) Assistant Secretary
  - (e) Treasurer
  - (f) Assistant Treasurer
  - (g) House Manager
  - (h) Directors
7. **Presentation of Awards**
8. **General Business**

The nomination of a person for the position of Director (including the position of Officer Bearer) must be made in writing on the prescribed form, signed by the proposer, seconder and the candidate, each of whom must be a current financial and voting member of the Club, and lodged with the Secretary at 260-270 High Street Road, Mt. Waverley VIC 3149 before 5:00 pm on Friday 25th April 2014.

A Member unable to be present at the meeting may appoint a proxy to vote on his or her behalf. Notice of the appointment of a proxy must be lodged with the Secretary at the above address before 5:00 pm on Friday 25th April 2014.

**BY ORDER OF THE BOARD**  
**Andrew Sucevic**  
**Secretary GIVRC**

# MINUTES OF THE 90th ANNUAL GENERAL MEETING OF MEMBERS

Held in the  
CLUBHOUSE ON TUESDAY 30th APRIL 2013 AT 8:00 PM

## **PRESENT:**

P. Gillieron (President), R. Chawla (Treasurer), M. Calder (Assistant Treasurer), R. Johnson (Director), A. Sucevic (Director), M. Jampala (Assistant Secretary) and c. 10 additional members

## **WELCOME:**

The President declared the meeting open and welcomed members. Acknowledged work undertaken by Robin Crozier and Andrew Semmens over the year, and thanked Manoj Jampala for coming on to the Board.

## **APOLOGIES**

Apologies had been received from Brett Allen, Andy Lewis, Natalie Edwards

*RESOLVED "That the apologies are received"*

Moved: John Semmens, Seconded: Angie Arthurs. Carried

## **MINUTES OF THE 89TH ANNUAL GENERAL MEETING HELD 30 APRIL 2012.**

The President noted that these had been circulated to all members with the Annual Report

*RESOLVED "That the Minutes of the AGM held 30 April 2012 be received and adopted"*

Moved: Manoj Jampala, Seconded: Rajesh Chawla. Carried

## **CHAIRMAN'S ADDRESS AND ANNUAL REPORT**

The President spoke to the annual report as published in the Annual Report Booklet.

He mentioned the sound financial results for the year which is very pleasing, but notes that the Treasurer will speak in greater detail around the results.

He noted that the annual under-age tournament (Annual Glen Iris Open Tournament) was again well supported by the tennis community – although there has been a decline in the entries over the past two years.

He noted that the rental determination regarding the Riversdale lease had been received, with further information to be provided at the end of the meeting.

He expressed thanks to the many stakeholders of the club including service providers, volunteers and the Board of Directors for their efforts.

## **ADOPTION OF ANNUAL REPORT AND FINANCIAL STATEMENTS**

The President requested the Assistant Secretary to formally propose the adoption of the Annual Report and financial statements for the year ended 31 December 2012

The Assistant Secretary formally proposed the *“adoption of the Annual Report and Financial Statements for the year ended 31 December 2012”*.

The President requested the Treasurer to comment on the Financial Statements and second the motion.

### The Treasurer commented as follows:

2012 was a challenging year with the Riversdale negotiations and determination providing a large distraction and required a number of potential initiatives being placed on hold.

Key highlights of the 2012 included:

- Pleasing net surplus (excluding D&A) of \$25,450, which was down from a net surplus of \$27,780 in 2011
- Increase of revenues by c. 4%, driven mostly by an increase in membership revenue
- Services expense items went up significantly, but noted that this was outside of the control of the Club (driven mostly by electricity and gas)
- Admin costs increased significantly in the year to \$37,985, largely due to significant and one-off items associated with the Riversdale determination
- Increase in cash on balance to \$217,197 in addition to \$26,169 held as an investment in Mercer managed funds

Rajesh noted that there was significant more information in relation to the Annual Results in the Club's annual report (emailed to all members with physical copies available at the meeting). Rajesh also thanked Murray Calder, Andrew Sucevic and the auditors for their help over the year.

The Treasurer concluded by formally seconding the motion of the Assistant Secretary to adopt the Annual Report and Financial Statements for the year ended 31 December 2012.

The President invited questions and comments from the floor regarding the Annual Report and Financial Statements. Key queries and responses included:

- Request for greater clarity around movements in cash flow related to membership revenues.  
*Resolved by the Treasurer directly explaining the difference between revenue held in receivables and actual cash received from membership*

Following the Q&A, the motion was put to a resolution.

*RESOLVED: “That the Annual Report and Financial Statements for the year ended 31 December 2012 be adopted”.*

This was Carried.

## **DECLARATION OF VACANCIES**

The President thanked all members of the Board of Directors for their interest and commitment throughout the past year.

The President then declared that, “in accordance with the Club's Articles of Association, all positions were now vacant”. Peter Gillieron vacated the Chair.

## **ELECTION OF INTERIM CHAIRMAN**

The Chairman proposed that Angie Arthurs be appointed to preside over the next item of business being the election of the President for the 2013 – 2014 year. This was seconded by Ross Johnson and carried.

## **ELECTION OF PRESIDENT, OFFICE BEARERS, AND DIRECTORS**

Angie Arthurs took the Chair and advised that there was only one nomination for the position of President, that of Peter Gillieron, and she formally declared Peter Gillieron to be elected to that position. She congratulated Peter on his re-election and thanked him for his leadership and work during the past year and noted that his experience will be of great value in the strategy going forward.

Peter then assumed the Chair, thanked all those in attendance.

The Chairman advised that there is one nomination for the position of Vice President, being Brett Allen. The President announced that Brett Allen was elected to the position of Vice President.

The Chairman advised that there is one nomination for the position of Treasurer, being Rajesh Chawla. The President announced that Rajesh Chawla was elected to the position of Treasurer.

The Chairman advised that there is one nomination for the position of Assistant Treasurer, being Murray Calder. The President announced that Murray Calder was elected to the position of Assistant Treasurer.

The Chairman advised that there is one nomination for the position of Assistant Secretary, being Manoj Jampala. The President announced that Manoj Jampala was elected to the position of Assistant Secretary.

The Chairman advised that there were three nominations for the positions of Directors, and they are from Natalie Edwards, Ross Johnson and Andrew Sucevic. The President announced that Natalie Edwards, Ross Johnson and Andrew Sucevic were elected to the position of Director.

The Chairman notes that the position of Secretary remains unfulfilled at this stage.

The President congratulated all those elected into the Director and Office-Bearer positions.

## **DECLARATION OF AUDITOR**

The President announced that, being eligible, Mr Lee Wong from MSI Ragg Weir will continue in this capacity for the 2013 financial year.

*This motion was motioned by Rajesh Chawla and seconded by Murray Calder.*

## **PRESENTATION OF TROPHIES**

The J B Liddlelow Trophy for the Club's best performed pennant player in Tennis Victoria's Pennant Competition was won by Andy Lewis.

The Ian Occleshaw Trophy for the Club's best performed pennant team in Tennis Victoria's Pennant Competition was won by the Ladies Grade 8 Team comprising Jessica Garzarella, Rosemary Interrigi, Alisa Joukovski, Emily Soon, Bethany Sutton and Kellie Watson.

## **GENERAL BUSINESS**

The President asked whether there were any items of General Business to be raised for discussion.

Key areas for discussion included:

- Summary of rental determination process with RIV
- Potential strategies post RIV determination
- 90th birthday celebrations for the Club

### **A) Riversdale lease negotiations**

- As per letters sent to Members, determination results in lease payment of \$57,000 per annum, growing by inflation
- Significantly higher than the \$5,000 per annum sought by GIVRC but well below the figures being sought by Riversdale
- Note that the Board were now looking to identify strategy going forward and that all options were on the table
- Reiterated that members would continue to be well informed as to all decisions and initiatives going forward

### **B) 90th birthday celebrations**

- Noted the importance to celebrate a key milestone in the history of the Club

The President thanked all for their interest in the Club. He declared the 90th AGM to be formally closed and members were invited to remain for supper.

MEETING CLOSED 9:15 pm

# President's Report



Peter Gillieron  
**President**

On behalf of the Board I am pleased to present the 2013 Annual Report and commentary on the year's activities. The Board continues to inform members of the Club activities during the year through newsletters, emails and, more recently, an updated Club website.

The year commenced with the Club being advised of the determined rental of \$57,000pa plus GST commencing from September 2013 for the 1<sup>st</sup> of 2 x 25 year options under the lease granted from the Riversdale Golf Club. The rental will be indexed annually to c.p.i. during the 25 year term. The rental determination was advised to members in correspondence dated 10 April 2013 and previous correspondence leading up to the appointment of the determining valuer. The Board records its appreciation to Property and Valuation Consultant **Chris Torr** and to one of our members and solicitor **Robyn Crozier** for their respective advice over the years leading to the rental determination.

Members will note that the Club has reported in previous financial statements an annual rental expense of \$20,000pa for the initial term of 25 years commencing in September 1988. This represented the "up-front" payment of \$500,000 at the commencement of the lease for the initial lease term of 25 years. The rental for 2013 therefore represents the combination of an amortised expense from January 2013 to August 2013 and a cash payment from September 2013 to December 2013. The Club concluded its financial operations with an operating (cash) loss of \$12,205. This included the cash rent referred to above. The other contributing factors to the operating loss were the reduced revenue of approximately \$18,000 from the previous year and increase expenses of \$19,500 from 2012. The Treasurer's report elaborates in further detail on the financial results. The Board acknowledges the roles of Treasurer **Rajesh Chawla** and Assistant Treasurer **Murray Calder** for their professional oversight and management of the Club's finances during the year and culminating with the 2013 Financial Statements.

The Board commenced a review of the Club's management to ensure that the Club is placed on a sustainable financial base. This has involved initial discussions with Tennis Victoria and Tennis ACT on a model where professional management is introduced to run the club's activities and to maximise the revenue stream from the facility that our club has. The Club's objectives as enunciated in its Memorandum and Articles of Association would not change and the Manager would be responsible to the Club's Board to meet the requirements of the management agreement. Members will be consulted on the proposed changes.

The Club has been well served by professional services during the year. The Board acknowledges **Joni Chandra** for his grounds role around the Club, **Mark Hughes** for the cleaning of the clubhouse and lawn mowing, **John Richards** for his court repair and maintenance. We have been fortunate to have them serving the Club in their respective capacities.

The Club also acknowledges our Club Manager, VIDA, represented at the Club by **Kane Dewhurst** and **Angelo Giampaolo**. The team from VIDA have been most proactive in their activities at the Club ranging from coaching, junior teams, social activities, open days and tournaments in particular the Club's Underage Tournament in June/July and the Australia day Tournaments in January.

The Club was well represented in various competitions in 2013 encompassing all our sections from junior weekend, mid-week, night, and adult weekend. We have reported the success where it was achieved during the year. The Board acknowledges and appreciates the members who represented the Club in the various competitions and trust they enjoyed the experience. The Club's thanks go to **Andrew Semmens** for nominating competition teams to the respective tennis associations. The Board acknowledges our Club Champion for 2013 being **Matt Leffler** and congratulates him on his achievement. The Board also congratulates the winner of the J B Liddlelow Trophy, **Stephen Sharp**, for the Club's best performing player in the Tennis Victoria Pennant Competition, and the winners of the I Occleshaw Trophy being the Club's Grade 8 Pennant Team comprising **Stephen Sharp, James Curtin, Ryan Sharp, Daniel Sharp, and Glenn Harris** for the Club's best performing team in the Tennis Victoria Pennant Competition.

I acknowledge the Directors for their efforts during the year full of challenges and their willingness and capacity to understand the various issues that the Club has to deal with. **Natalie Edwards, Manoj Jampala, and Natalia Aulia** resigned as Directors due to their respective work commitments. The Club has been fortunate to have had them as Directors and thank them for their efforts. **Rosemary Cleland** accepted an invitation to join the Board and we have appreciated her enthusiastic contribution to the Board's deliberations. **Andrew Sucevic** was elevated to the position of Secretary in addition to his existing role as Membership Secretary. He has discharged his responsibilities with considerable enthusiasm. **Ross Johnson** was elevated to House Manager reflecting the responsibilities managing the facility that the club has.

The Club acknowledges and appreciates the support it receives from the various tennis associations whose well organised competitions our members continue to enjoy. The Club, in particular, has an excellent relationship with Tennis Victoria and acknowledge its leadership with Tennis in Victoria.

## Vale



The Club was saddened by the passing of Life Member Geoff Kerr on 21 March 2013. Geoff was the Club's Tennis Secretary from 1948-49 to 1952-53, the Club Secretary in 1952-53 and President of the Club's Tennis Section from 1957-58 to 1961-62. He was made an Honorary Life member of the Club in 1953 for his services to the Club.

# Treasurer's Report



Rajesh Chawla  
**Treasurer**

**Operating loss** for the year, before depreciation of fixed assets and amortization of the club's leasehold was \$12,205. (2012 – surplus of \$25,450). Net Operating deficit after depreciation and amortization was \$119,706 (2012- \$119,731).

Our Gross Revenue was \$132,624 (2012-\$150,825) a drop of 12%.

Most notable INCOME contributors to this result (as compared to last year) are the following:

- 16.49% drop in membership receipts representing \$7,197 to \$36,468 (2012 - \$43,665).
- 13.06% drop in night receipts representing \$1,803 to \$12,007 (2012-\$13,811).
- 7.48% increase in tournament revenue held at the club primarily Australia Day and Junior Tournament (July) each year. Gross revenue for tournaments was up by \$3,110 to a total of \$44,688 (2012-\$41,577). While the revenue was up for Australia Day tournament to \$29,206 (2012-\$20,813), Junior tournament revenue was down to \$14,427 (2012-\$20,232).
- 53.40% drop in court hire revenue, down to \$4,857 (2012-\$10,414) primarily due to Caulfield Grammar not using our facilities, one off hire usage for NHPA, Tennis Seniors (ITF) and ethnic community functions held at the club during 2012 not reoccurring in 2013.

While the club increased its focus on club membership that did lead to increase in junior membership numbers, (more details in Membership report), there was an overall drop in membership revenue due to members not opting to renew their memberships. Our focus during 2014 would continue to be the membership area and increase the value to our members while exploring other avenues to increase revenue of the club. Our association with Vida Tennis Academy led by Kane Dewhurst continues to benefit the club in attracting new junior members to the club.

On expenses side, our total expenses excluding depreciation and amortization were up by \$19,454 to \$144,828 (2012-\$125,375). Most notable expense contributors to this result (as compared to last year) are as follows:

- 1.60% increase in general maintenance of the club house and ground including opening/closing of the club house by \$535 to \$34,066 (2012-\$33,531).
- 8.7% increase in Services costs including rates, utilities, security etc. by \$1,685 to \$21,020 (2012-\$19,336). This was largely due to increase water and rates costs while there was a marginal drop in power and gas costs.
- 45.66% increase in Administration cost by \$17,343 to \$55,328 (2012-\$37,985). This was largely due to \$16,625 of rental expenses (2012 – Nil) paid to the Riversdale Golf Club effective 16 September 2013 at an annual charge of \$57,000 pa (excluding GST) in accordance with the rental determination report completed by Brian Dudakov of Urbis

Valuation Pty Ltd in September 2013 as per their engagement by the club and Riversdale Golf Club following the end of our first lease term of 25 years and exercise of first option by the club to renew the lease for another 25 years. Until then, club was amortizing rental payment of \$20,000 per year based on upfront payment by club in 1985. Other costs included:

- Valuation/legal costs of \$11,414 incurred during the year relating to renewal of club's lease, reduction in auditor's fee, postage, bank charges, internet fees, Tennis Victoria affiliation fees etc. Payment to Vida Tennis Academy of \$11,445 (2012- \$8,346) relating to club tournament entries and court/club hire fees. Executive Officer's Honorary payments were Nil (2012-\$750).

In most of the other categories, the club did well to keep a handle on expenses.

Depreciation of fixed assets and leasehold amortization was \$107,504 (2011 - \$145,181).

### **Overall Operating Result**

Overall, the operating result was a pleasing net deficit of \$12,205, after all expenses excluding depreciation and amortization (2011-Surplus of \$25,450).

The club will continue to focus on providing better facilities to its members and promote tennis and attract new members while continuing to explore other opportunities to raise additional revenues (e.g. holding various prestigious tournaments at its facilities) in light of current lease with Riversdale Golf Club, clubhouse maintenance requirements etc.

### **Cash Position**

Cash flow from operations was a net outflow of \$13,027 (2012- Net Inflow \$27,053).

The club has investment value of \$31,093 (market value, 2012-\$26,169) with Mercer managed funds in order to achieve capital growth in the mid to long term in addition to \$204,170 (2011-\$217,197) in cash in term deposits, savings and business accounts.

I take this opportunity of thanking all members of the board for their support and hard work over the last twelve months. It has been a challenging time for the club with negotiations of lease finally behind us and we look forward to another challenging year ahead to re-visit the club's sustainability strategies and marketing avenues. Thanks to Murray Calder, my fellow board member and Assistant Treasurer for his assistance and commitment to the club and me, in particular in maintaining the accounting records, generating financial reports and managing financial affairs of the club. Finally I would like to thank the auditors MSI Ragg Weir and in particular Lee Wong and his staff for the efficient and timely completion of the audit.

# Membership Report



Andrew Sucevic  
**Membership Secretary**

CATEGORY	2009	2010	2011	2012	2013
Adult Unrestricted	109	131	131	136	122
Adult Midweek	41	41	41	38	36
Night	33	38	40	36	38
Pennant	5	8	11	10	9
Adult (18-21 years)	45	46	35	25	20
Junior (15-17 years)	26	32	29	35	33
Junior (Under 15 years)	111	72	59	62	67
Country	5	5	6	4	1
Non Playing	13	15	11	8	9
Honorary Annual	4	6	6	6	6
Honorary Life	16	17	18	17	16
<b>TOTAL</b>	<b>408</b>	<b>411</b>	<b>387</b>	<b>377</b>	<b>357</b>

Total membership numbers fell by 20 in 2013, an overall decrease of 5.3% from 2012. The main contributing category to the fall was in Adult Unrestricted with 14, representing a decrease of 10.3% in that category. All other categories remained largely stable with a slight drop of 5 (or 20%) in Adult (18-21 years) members and an increase of 5 (or 8.1%) in Junior (Under 15 years) members.

What the membership numbers don't show is that there were 70 new members throughout the course of the year, representing 19.6% of the total of 357. The Open Day in early February was a success with over 10 new members joining. It is pleasing to see such a large number of new members and very little has been spent on marketing. Conversely, this translates to 90 of the 377 in 2012 not renewing, or 23.9%. This suggests that growth in membership is possible if the issue of retention of existing members can be readdressed.

The Board will remain focused on attracting new members and retaining existing members with the help of a new website in 2014 to better represent the club to prospective members and to communicate with existing members. A shift from the static website of the past; members are advised to check the new website frequently for upcoming events, news and court availability. There is much work to be done with membership so any assistance with providing the best service to our members would be appreciated, especially around getting members involved in social and night tennis programs, member communication or even new content on the website.

A key concern and focus for the club in 2013 and beyond is ensuring that everyone that plays at the club is a member, especially those representing the club in competition tennis and playing in the organised intra-club night competitions. Random membership checks are done on those playing on the courts by the board and members are advised to have with them their membership card as provided by Tennis Victoria.

Thank you to all members for their support in 2013 and to VIDA, led by **Kane Dewhurst** and **Angelo Giampaolo**, for their assistance in taking enquiries.

**The Glen Iris Valley Recreation Club**

260-270 High Street Road

MOUNT WAVERLEY VIC 3149

PO Box 39, GLEN IRIS VIC 3146

**Profit & Loss [Last Year Analysis]**

January 2013 through December 2013

	2013	2012	\$ Difference	% Difference
<b>Key Income</b>				
Subscriptions	\$36,468.36	\$43,664.92	(\$7,196.56)	-16.48%
Night Tennis	\$12,007.24	\$13,810.90	(\$1,803.66)	-13.06%
Ball Money & Team Fees	\$5,994.67	\$7,050.88	(\$1,056.21)	-14.98%
Junior Underage Tourn (Inc)	\$14,427.26	\$20,232.54	(\$5,805.28)	-28.69%
Australia Day/Other Tournaments	\$30,261.15	\$21,345.00	\$8,916.15	41.77%
Club House & Corporate Hire	\$7,382.87	\$7,484.52	(\$101.65)	-1.36%
Court Hire	\$4,856.50	\$10,414.00	(\$5,557.50)	-53.37%
Interest Income	\$7,750.02	\$9,538.32	(\$1,788.30)	-18.75%
Investment Income	\$1,229.02	\$1,013.60	\$215.42	21.25%
<b>Other Income</b>				
Bar Receipts	\$937.98	\$1,788.28	(\$850.30)	-47.55%
Clothing Sales	\$0.00	\$9.09	(\$9.09)	-100.00%
Lights Usage	\$8,543.66	\$8,795.26	(\$251.60)	-2.86%
Donations	\$584.00	\$2,020.00	(\$1,436.00)	-71.09%
Fundraising	\$1,266.36	\$1,012.27	\$254.09	25.10%
State Grade Final	\$98.63	\$0.00	\$98.63	100.00%
Sundry Income	\$672.42	\$2,433.91	(\$1,761.49)	-72.37%
Visitors Fees	\$143.64	\$211.83	(\$68.19)	-32.19%
<b>Total Other Income</b>	<b>\$12,246.69</b>	<b>\$16,270.64</b>	<b>(\$4,023.95)</b>	<b>-24.73%</b>
<b>Total Income</b>	<b>\$132,623.78</b>	<b>\$150,825.32</b>	<b>(\$18,201.54)</b>	<b>-12.10%</b>
<b>Expenses</b>				
Salaries & Related Costs	\$502.38	\$243.25	\$259.13	106.53%
R&M - Tennis Courts	\$8,157.18	\$10,071.00	(\$1,913.82)	-19.00%
R&M - Clubhouse	\$8,413.77	\$7,128.21	\$1,285.56	18.03%
R&M - Grounds	\$17,495.61	\$16,332.18	\$1,163.43	7.12%
Administration	\$43,883.40	\$29,638.60	\$14,244.80	48.06%
Services	\$21,020.46	\$19,335.75	\$1,684.71	8.71%
Ball Purchases	\$6,335.31	\$6,877.07	(\$541.76)	-7.88%
Junior Underage Tourn (Exp)	\$7,435.12	\$11,195.70	(\$3,760.58)	-33.59%
Club Administrator	\$11,445.11	\$8,346.09	\$3,099.02	37.13%
Tournaments	\$15,644.48	\$10,860.92	\$4,783.56	44.04%
Competition Expenses	\$3,567.08	\$2,613.19	\$953.89	36.50%
Other Expenses	\$928.51	\$2,521.32	(\$1,592.81)	-63.17%
Depreciation & Amortisation	\$0.00	\$211.46	(\$211.46)	-100.00%
<b>Total Expenses</b>	<b>\$144,828.41</b>	<b>\$125,374.74</b>	<b>\$19,453.67</b>	<b>15.52%</b>
<b>Net Operating Profit</b>	<b>(\$12,204.63)</b>	<b>\$25,450.58</b>	<b>(\$37,655.21)</b>	<b>-148.00%</b>
<b>Other Expenses</b>				
Depreciation & Amortisation	\$93,337.07	\$125,181.45	(\$31,844.38)	-25.44%
Amort - Leasehold Rent	\$14,167.00	\$20,000.00	(\$5,833.00)	-29.17%
<b>Total Other Expenses</b>	<b>\$107,504.07</b>	<b>\$145,181.45</b>	<b>(\$37,677.38)</b>	<b>-25.95%</b>
<b>Net Profit / (Loss)</b>	<b>(\$119,708.70)</b>	<b>(\$119,730.87)</b>	<b>\$22.17</b>	<b>3.40%</b>