

**Finance Report for the  
Year Ended 30<sup>th</sup> June 2017**

It gives me great pleasure to advise members that the financial year ending 30<sup>th</sup> June 2017 has been another successful year financially. The Club traded strongly throughout the year and despite the extreme flood event at the end of March 2017 which affected our trading in all areas of the clubs activities for several months we still managed to produce an annual profit of \$88,783. The Clubs two sub Clubs both had losses for the financial year and therefore the consolidated profit was reduced to \$78,332.

The profits reflect the fact that the course has been maintained in great condition other than when we were affected by the flood event. However, it must be said that the efforts by the ground staff and the volunteers to get the course back into great condition again was a herculean effort.

During the year we continued our ongoing commitment to upgrade course machinery, facilities and assets. In fact we spent more than \$650,000 on upgrades and additions during the year including the acquisition of a property adjacent to the Club on Byangum Road. Our total liabilities rose by \$190,000 and our total assets rose by almost \$270,000. We have maintained our loan facility with the Commonwealth bank and our overdraft account rose by only \$170,000 and this is well under our loan facility cap. I believe that the changes in our asset levels and our debt levels show that we are continuing to reinvest funds in areas that benefit the membership and provide a very strong financial base for our future. Since the end of the financial year we have completed the building of the temporary 19<sup>th</sup> green so that we can, over the next decade or two upgrade the other greens and still provide a quality temporary green when others are undergoing renovations. We have also upgraded cart paths and we have received the DA from council for the new deck area and will be starting the building of this area in the very near future. We are also well under way with the plans to rebuild the 8<sup>th</sup> Green as well as several bunkers and cart paths and there is more in the pipeline for the new financial year.

In closing, I thank all of the members for their support during the year but I would like to particularly thank the Women's and Veterans committee members for their assistance and co-operation throughout the year. They do an enormous amount of work behind the scenes. I must also thank the team of volunteers that participate in working bees throughout the year as well as after flood events. Their volunteer work keeps the course up to a great standard and at the same time keeps our greens staff wages bill at an affordable level. I would also like to thank all of the staff at the Club, they are all very committed and work very hard in trying to ensure that our members and visitors get the best service and information at all times. Lastly, I would like to thank my fellow Board members for their input and dedication to the Club.

If any member has a question about the audited accounts for the year or the financial performance of the Club I would encourage them to either contact me or write me a note at least one week prior to the AGM so that I can address the question raised and provide a comprehensive answer at the AGM.

Wayne Kendrigan  
Finance Director