

**Finance Report for the  
Year Ended 30<sup>th</sup> June 2018**

It gives me great pleasure to advise members that the financial year ending 30<sup>th</sup> June 2018 has been a very successful year in every area of operations. The Club has traded strongly in the club house, golf shop and on the course attracting patronage and players from far and wide. The resulting profit for the Club was \$182,127. In addition to the Clubs trading performance the Veterans and Womens sub clubs have increased our consolidated profits to \$187,323

The profits reflect the fact that the course has been maintained in great condition and the weather throughout the year has been conducive to playing golf with minimal time lost to adverse weather conditions. While this years profit is a record profit for us it is important that we remember that we must make hay while the sun shines, because no doubt at sometime in the not too distant future we will experience a down turn in trade when we again experience floods and/or long periods of adverse weather conditions.

The Board has a commitment to continuously improve the course, club house facilities and machinery and this is evidenced by the fact that we have reinvested more than \$780,000 on upgrades during the year, including \$395,000 on building improvements, \$201,000 on fixtures and fittings, \$71,000 on poker machines and \$122,000 on course infrastructure. We have use the profits and underlying cash flow from our operations plus a drawdown of \$200,000 from our loan facility to pay for these improvements. Our debt to the bank as at the end of the year was \$450,000 and is well below our limit for this facility and it is well within our capacity to service the loan. Some of the most noteworthy improvements that we have achieved during the year are the rebuilding of the 8<sup>th</sup> Green, the new deck area, the new cart storage area, new cart paths and shortly after the end of the financial year we increased our fleet of hire carts.

The Board and management of the Club are committed to upgrading our facilities and we have many more projects that we would like to undertake however, not every project can take place in the immediate future and therefore we have to balance each project and prioritise them to ensure that we continue to keep the club relevant to our community as well as ensuring its ongoing financial viability.

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 and their financial contributions for projects such as the retaining wall and garden work on the 9<sup>th</sup> Tee benefit all our golfers. I must also thank the team of volunteers that participate in working bees throughout the year. 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