

**Finance Report for the
Year Ended 30th June 2019**

It gives me great pleasure to advise members that the financial year ending 30th June 2019 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 \$242,616 including a \$67,428 profit from the sale of the former golf cart fleet and poker machines that were replaced during the year. In addition to the Clubs trading performance the Veterans and Womens sub clubs have increased our consolidated profits to \$248,710

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 \$700,000 on upgrades during the year. Our loan facility of \$800,000 with the Commonwealth bank was renewed for a three year term during the year and as at the end of the year the amount drawn down was \$100,000 which was \$350,000 less than the previous year.

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. The Board have identified a number of major projects to be undertaken in the coming years including a new kitchen as well as upgraded car parking facilities. In order to do these projects we have set ourselves targets that must be achieved before we commit to them. This process will ensure that we continue to be financially viable. In the mean time the Board will continue our program of prioritising other projects and making upgrades to the course and the club house to ensure that we keep the club relevant to our community.

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 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