



**MEMBERS FINANCE REPORT**  
**31<sup>ST</sup> MARCH 2017**

	<b>YTD</b>	<b>LAST YR</b>
	<b>(000's)</b>	<b>(000's)</b>
Sales in all areas	\$2211	\$2356
Gross Income	\$ 700	\$885
Expenses	\$1046	\$958
Addback Depreciation	\$365	\$371
Less finance commitments	\$ 96	\$ 105
<b>NET CASH AFTER OPERATIONS</b>	<b>-\$77</b>	<b>\$193</b>
Extraordinary items	\$ 238*	\$ 0
<b>Year to date</b>	<b>\$161</b>	<b>-\$ 73</b>
Monthly Trading Loss	-\$ 15	\$ 31
(Last month Feb 17)	-\$ 50	

\*Donations from members year to date for the irrigation project.

**Department Profit year to date:**

Gaming	\$554	\$682
Bar	\$ 70	\$100
Golf	\$ 26	-\$ 10
Kitchen	-\$ 70	-\$32
Other Income	\$ 117	\$93

## **BALANCE SHEET AS AT 31 MAR 2017(000's)**

CURRENT ASSETS	\$1,638
NON CURRENT ASSETS	\$3,950
<b>Total</b>	<b>\$5,588</b>
CURRENT LIABILITIES	\$1,180
NON CURRENT LIABILITIES	\$ 226
<b>Total</b>	<b>\$1,406</b>
<b>Nett Assets</b>	<b>\$4,182</b>
<b>Retained Profits</b>	<b>\$4,182</b>

### **GAMING**

Number one concern of Treasurer's that this area continues to slide. Revenue is down \$167k on same time last year. We are \$127k down in profit on last year. We must as a club make all changes necessary within our financial ability to turn this part of our operation around. While it is a declining industry in all clubs it is the largest contributor of income to keep a clubhouse of this size going. The little things we do and our attention to detail are being reviewed now in service to area, room change, signage, and advice from like clubs with the same gaming card pay systems. Continuing to upgrade our machines is paramount which is the boards focus over the coming 3 months.

### **BAR**

Bar Sales down \$20k on same time last year. Profit down \$30k on last year. The General Manager and Bar manager is reviewing all areas of wages, staff levels, particularly during quieter times to curb our expenses. The training on our customer service and marketing continues, to establish that rapport that we need for our repeat clientele. The marketing

our bar and street signage of our products is in the process now.

## **GOLF**

Green fees continue to increase which is a very pleasing result with green fees up \$23k on same time last year. Overall net profit up \$36k on last year.

Expenses sees large fertiliser purchase which is in line with Pat's decision to purchase in bulk chemical now. Consistent with last year and by June actuals to budget will be close to on par barring any unavoidable course maintenance.

## **KITCHEN**

This was our first full month in-house and we were happy to announce a small profit of \$600 when taking out the final one off expenses from the previous tenants.

## **CLUBHOUSE EXPENSES**

<b>Expenses</b>	<b>\$1049</b>	<b>Last year \$ 958</b>
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<b>Difference</b>		<b>\$ 91</b>
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### **Major movements:**

Wages	\$182	\$124
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R&M and Cleaning	\$ 57	\$ 37
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Computer Expenses	\$ 17	\$ 8
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## IRRIGATION PROJECT

Still a considerable amount to raise in a short timeframe to get to our target. The more we can overshoot that target the better it will be to reduce our bank commitment.

This is largest the project we have undertaken at our club for over 20 years, and we need your support. Going forward the club will be implementing financial strategies to ensure we have a designated sinking fund for our large capital projects. So in good times we bank funds for up and coming maintenance.

This is a fantastic course and to maintain it we need to price it to pay for itself. Coupled with our large club house the repairs and maintenance of this club are significant.

Changes to sources of income continue as discussed at our members forum, and we appreciate your understanding as to why we need to implement these additional income sources.

### REMINDER OF FUNDING TABLE AS AT 1<sup>ST</sup> MAY 2017

**PROJECT COST** **\$1,070,000**

*less*

- **Members funds raised** **\$ 168,485**
- **Subscriptions in Advance** **\$ 129,244**
- **BVSC Grant** **\$ 150,000**
- **NSW State Grant** **\$ 90,000**
- **Bank funding** **\$ 200,000**
- **Clubs own funds** **\$ 170,000**

**Shortfall** **\$ 162,271**

*Happy golfing to you all hope to see you on the course for a game.*

**Malcolm Hughes**

**Treasurer PMGC**