



Sea View Golf Club

Treasurer's Report to Members

Results to 30th June 2010

I am pleased to be able to report that as at 30 June, your Club is in a comfortable financial position. In summary our cash position as at 30th June is as follows:

	2010	2009
Cash available for general purposes	\$168,138	\$178,776
Cash reserves, petty cash and till floats	\$23,261	\$14,505
Machinery Fund cash	<u>\$67,572</u>	<u>\$27,245</u>
	\$258,971	\$220,529

Cash available for general purposes could have been higher but for the following capital expenditure which has taken place:

Special course projects (tees etc)	\$8,972
Replacement hot water system	\$3,468
Replacement bar glass washer	<u>\$3,450</u>
	\$15,890

Most importantly we have been able to build up the machinery fund to accommodate ongoing requirements to replace expensive course equipment.

Capital expenditure financed from the machinery fund and not included in the previous table includes:

Replacement of mower motor	\$3,680
Toro workman utility vehicle	<u>\$8,180</u>
	\$11,860

The Club is budgeting for a profit before depreciation of \$65,974 this year. This is approximately equal to the amount of cash we will generate from golfing and bar activities. From this amount we need to make the following allowances:

Budgeted Profit before depreciation	\$65,974
Reticulation loan repayments	(\$16,942)
Purchase of assets (assume)	(\$10,000)
Transfers to machinery fund (assume)	<u>(\$40,000)</u>
Budgeted cash deficit	(\$ 968)

At this time it appears that we will comfortably exceed that budget but as usual this will depend upon course and bar patronage as well as unbudgeted requirements including breakdowns and repairs as well as new member income.

At 30th June our actual profit before depreciation was \$33,855 compared to budget of \$23,900 an improvement of nearly \$10,000,

Chris Bennett
Treasurer