



# Sea View Golf Club

## Treasurer's Report to Members

Results to 30<sup>th</sup> June 2011

I am pleased to be able to report that as at 30 June 2011, your Club is trading in excess of budget for the first half of the year, on a profit before depreciation basis.

\$,000	YTD		
	Actual	Budget	Var
Membership	233.7	228.0	5.6
Bar & Functions	35.8	38.4	(-2.6)
Match	84.7	72.9	11.8
Course	(-153.5)	(-149.5)	(-4.0)
House	(-31.0)	(-33.0)	2.0
Admin	(-98.3)	(-103.8)	5.6
Profit before interest & dep'n	71.4	53.0	18.4
Net Interest	(-4.8)	(-7.9)	3.1
Profit pre Dep'n	66.5	45.1	21.5

Although bar profits are slightly below budget and course expenses are above budget green fee income and control over house and administration expenses has resulted in a profit, before depreciation and interest of approximately \$21,000 better than budget.

At 30<sup>th</sup> June the Club has access to the following cash balances:

	Notes	2011	2010
Cash available for general purpose	1	\$ 169,081	\$ 168,138
Restricted Cash			\$ -
Greens re-furbishment fund	2	\$ 17,500	\$ -
Machinery fund	3	\$ 61,658	\$ 67,572
Transfer from Womens fund		\$ 9,700	\$ 9,700
Annual Leave provisions account	4	\$ 10,000	\$ 10,000
Petty cash and till floats		\$ 2,800	\$ 3,562
Sub Total restricted funds		\$ 101,658	\$ 90,834
Total funds		\$ 270,739	\$ 258,972

- 1 It is expected that nearly all of these funds will be expended during the next 6 months on general club expenditure. It is strict Board policy that no 2012 membership subscriptions will be used to fund 2011 expenses.
- 2 The Greens refurbishment fund has been established to complete work on the 1<sup>st</sup>/10<sup>th</sup> and 8<sup>th</sup>/17<sup>th</sup> greens anticipated to be undertaken in the second half 2013. The total cost of this work including design fees is expected be approximately \$39,000 (ex GST).
- 3 The Machinery fund this year has expended \$36,360 (ex GST) being the net cost, after trade-in, of a greens mower and bunker rake.
- 4 A special account created in 2010 to cover partial exposure to staff annual and long service leave commitments which at 30<sup>th</sup> June amounted to \$44,620.

**Chris Bennett**  
Treasurer