



LONG REEF GOLF CLUB AGM 2020

Treasurer's address to members

Prepared by John Steuart



KPI's 2020

- Net Income \$306,575
- Playing Members 903
- Rounds of Golf 52,675
- Cash in the Bank \$1,033,101
- Capital Expenditure \$1,390,101
- Loans 0



Profit & Loss Statement

Treasurer's Report pages 10 - 16 and P&L page 50

	2020	2019	Change
Income	3,321,124	2,959,195	361,929
Trading Profit	<u>513,758</u>	<u>868,438</u>	<u>-354,680</u>
Net Income	3,834,882	3,827,633	7,249
Expenses	<u>3,528,307</u>	<u>3,384,355</u>	<u>143,952</u>
Profit	306,575	443,278	-136,703

Treasurer's address to members at AGM 2020



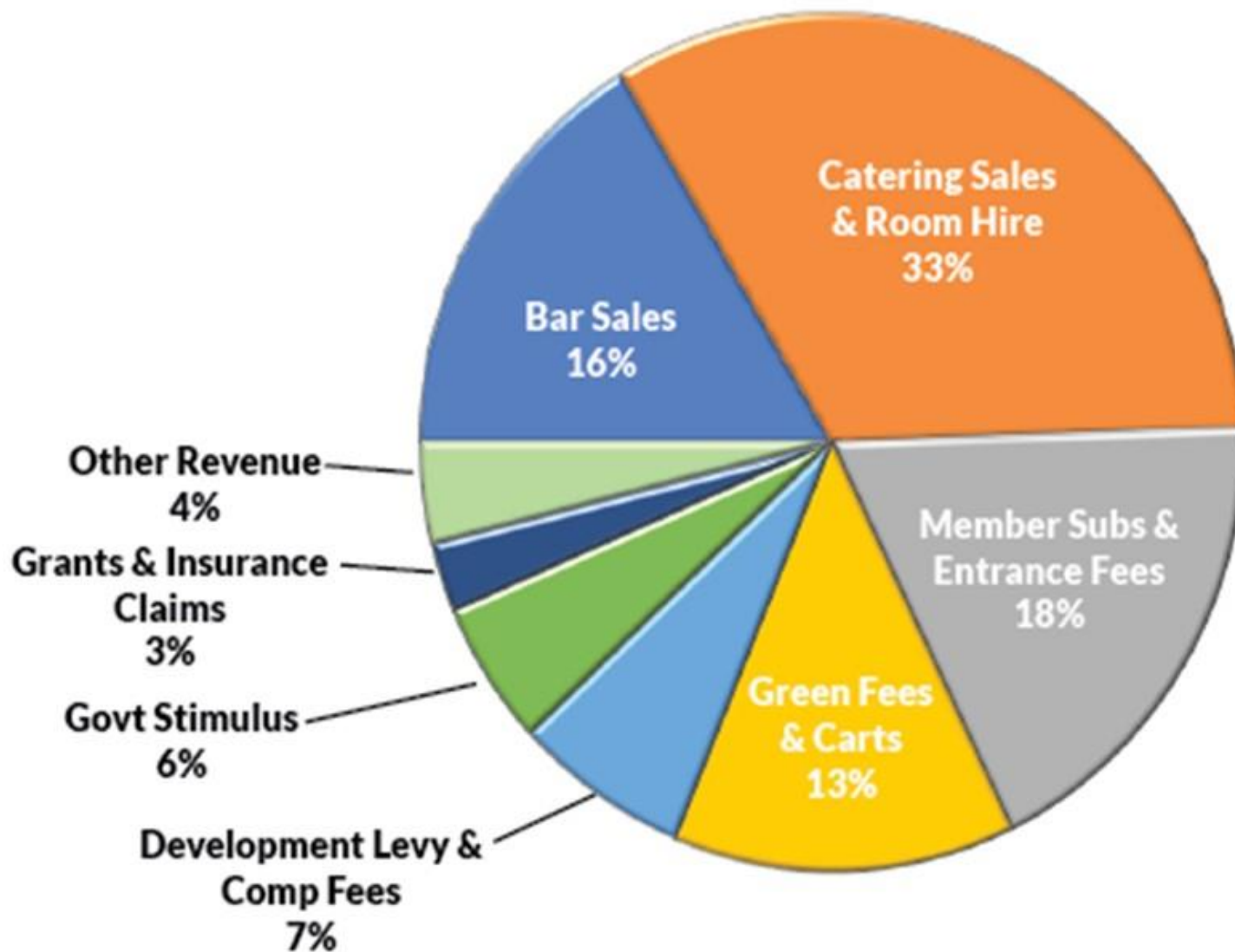
Income

Treasurer's Report pages 10-16 and P&L page 50

	2020	2019	Change
Members Subs	1,217,443	1,430,019	-212,576
Entrance Fees	74,400	52,576	21,824
Green Fees	760,991	821,397	-60,406
Development Levy	345,268	304,679	40,589
Interest Received	6,430	20,424	-13,994
Grants & Insurance	185,456	0	185,456
Gov't Stimulus	386,500	0	386,500
Other	<u>344,636</u>	<u>330,100</u>	<u>14,536</u>
Total Income	3,321,124	2,959,195	361,929

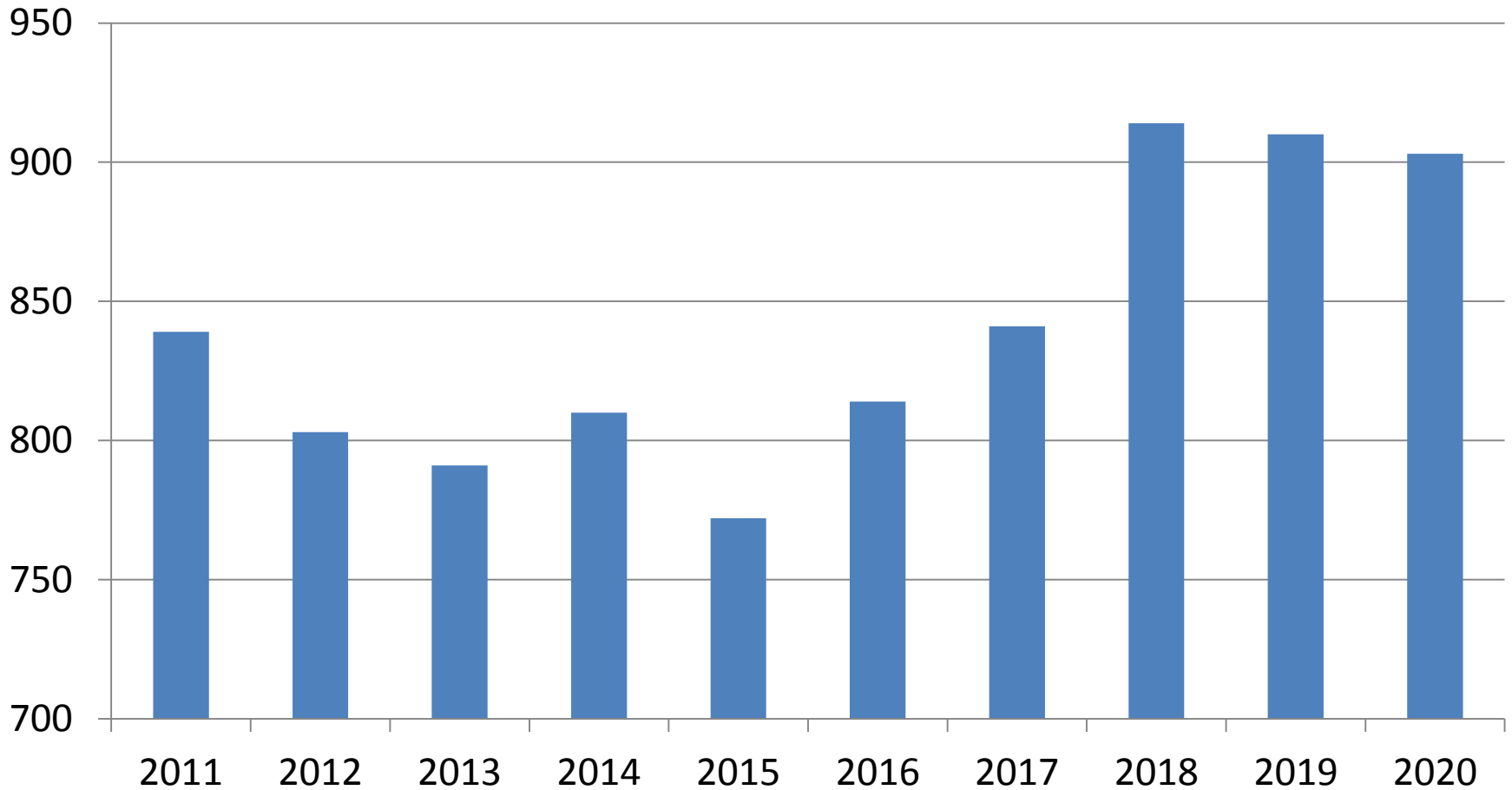
Revenue Overview

For the Year Ended 30 June 2020



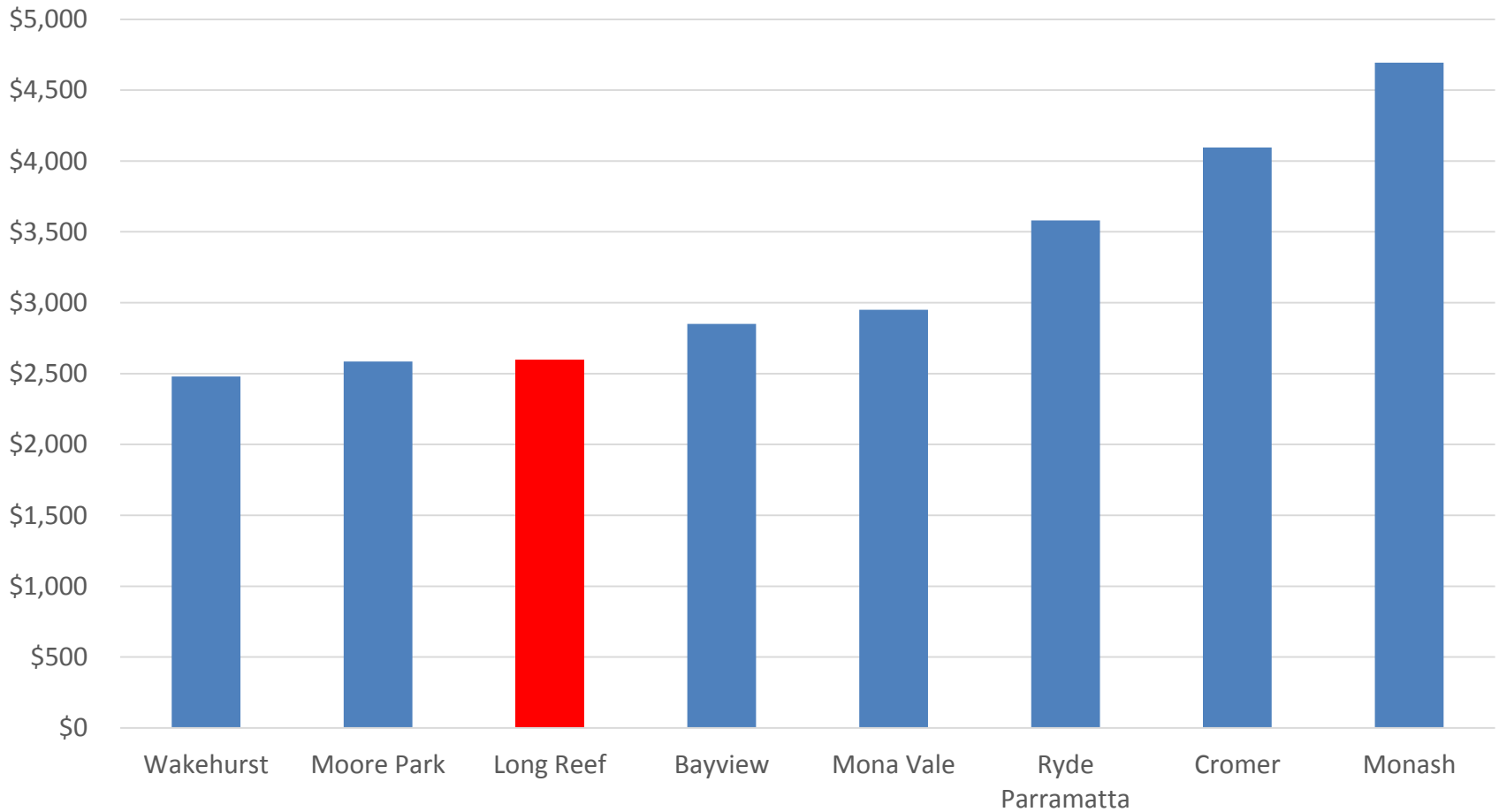


Playing Members (30 June)



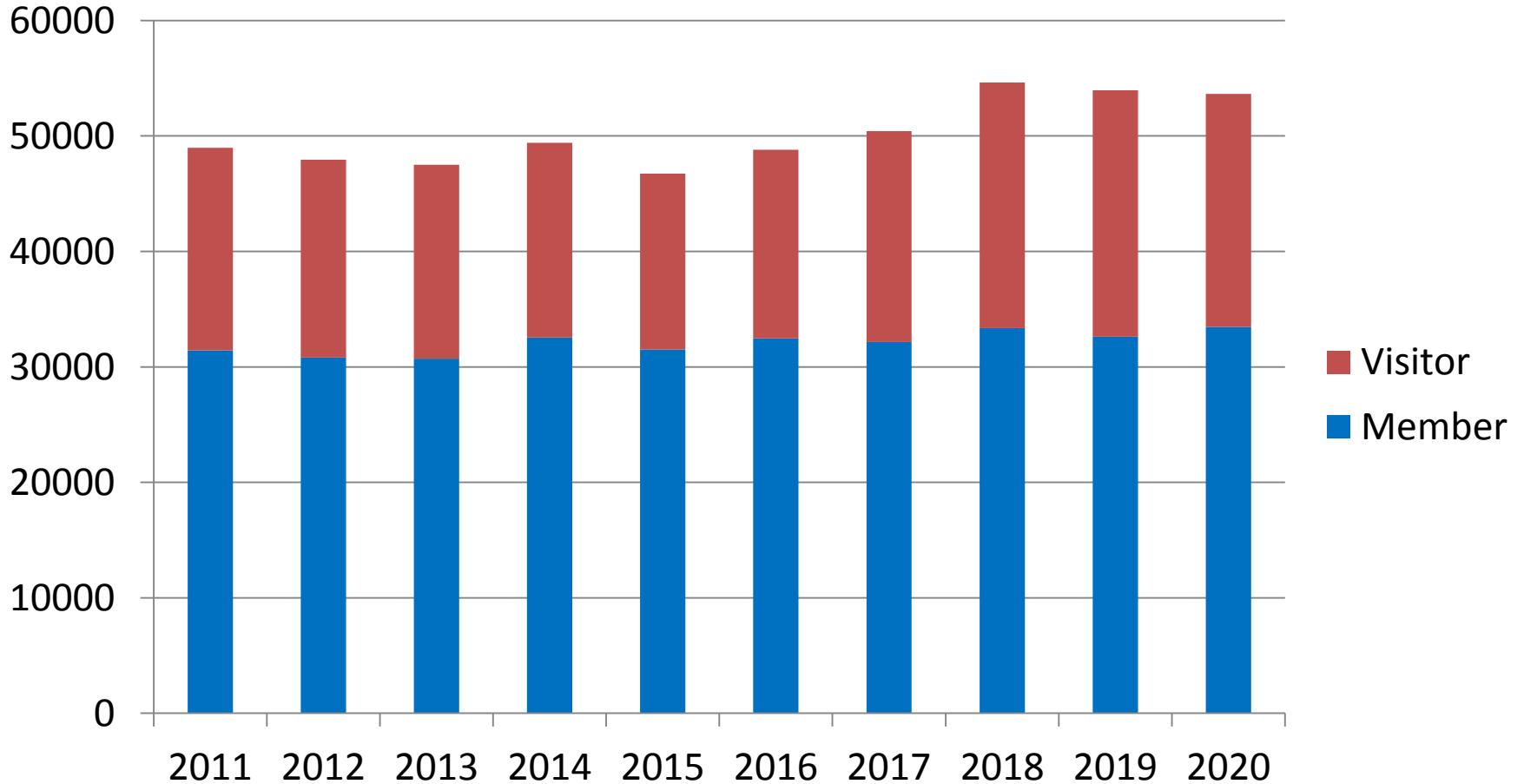


Comparative 7 day Membership Subs





Games Played p.a.



Treasurer's address to members at AGM 2020



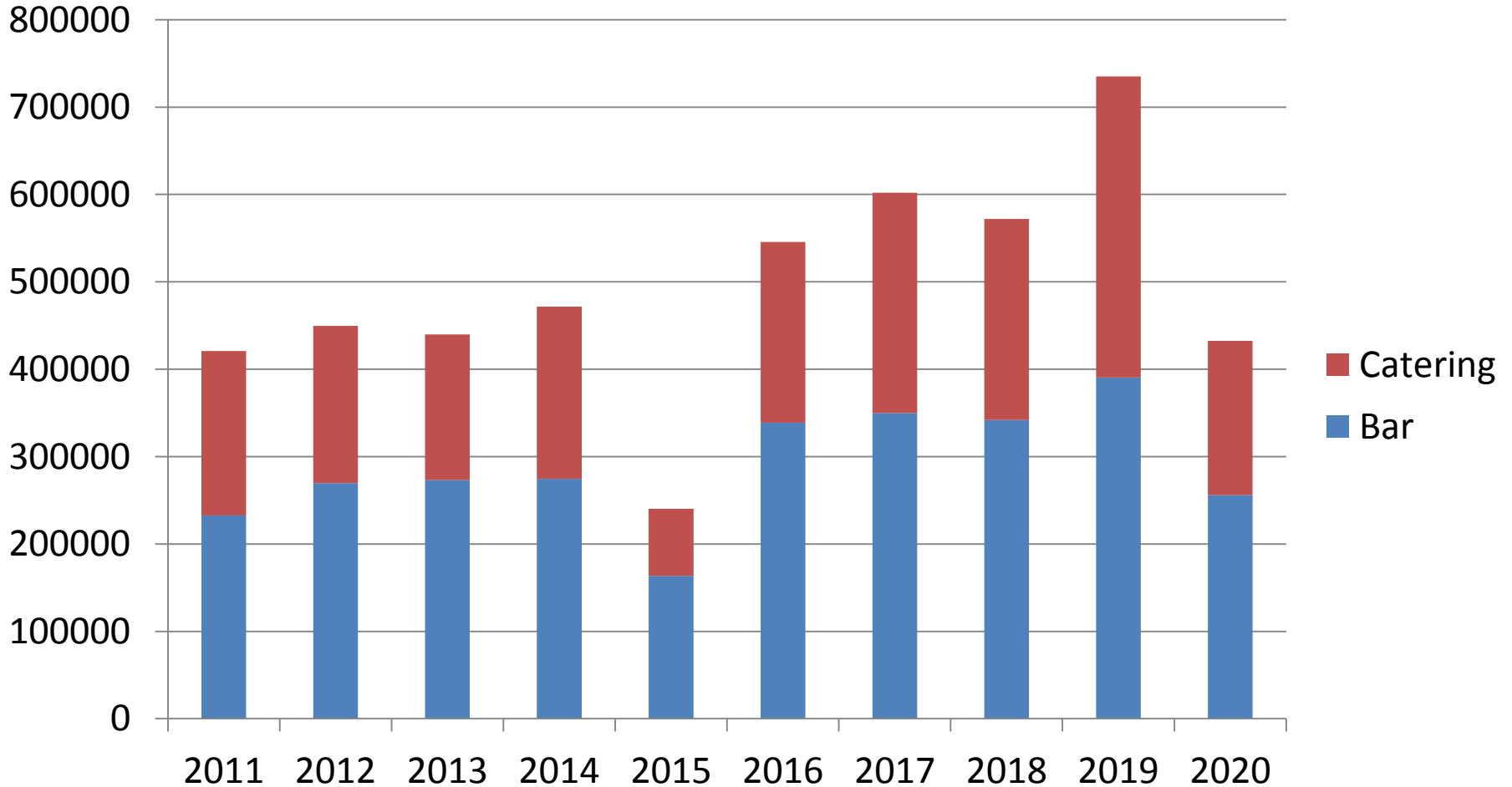
Trading Profit

Treasurer's Report pages 10-16 and P&L page 50

	2020	2019	Change
Bar	255,875	390,654	-134,779
Catering	176,576	344,360	-167,784
Poker Machines	38,726	54,627	-15,901
TAB	-9,154	-12,274	3,120
Golf Carts	<u>51,735</u>	<u>92,071</u>	<u>-40,336</u>
Trading Profit	513,758	868,438	-354,680



Bar & Catering – Net Profit





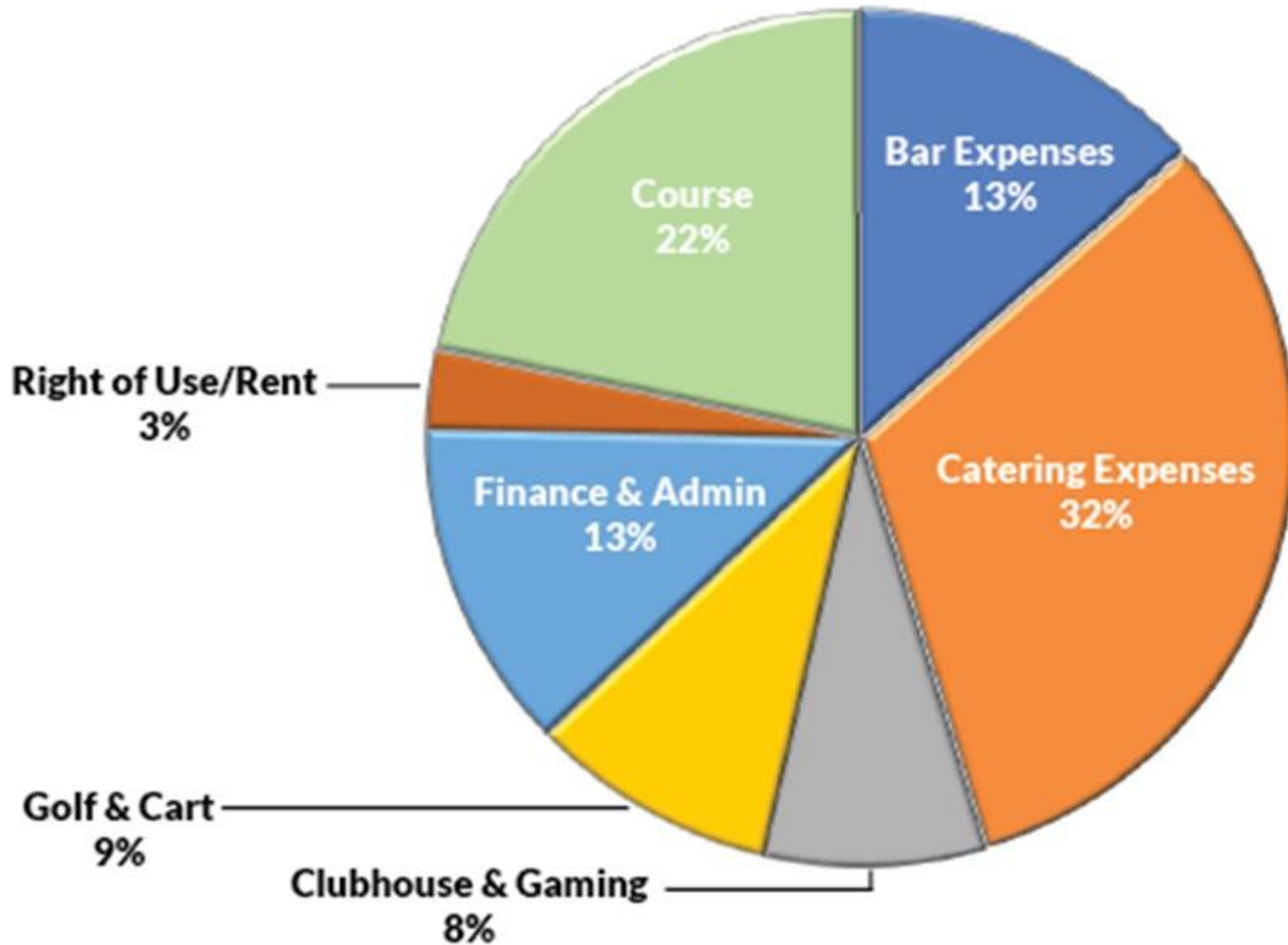
Expenses

Treasurer's report pages 10-16 and P&L page 50

	2020	2019	Change
Finance costs	18,740	30,545	-11,805
Golf	487,815	483,870	3,935
Clubhouse	530,888	434,152	96,736
Course	1,465,472	1,351,326	114,146
Rent	199,892	180,819	19,073
Administration	<u>825,500</u>	<u>903,643</u>	<u>-78,143</u>
Total Expenses	3,528,307	3,384,355	143,952

Expenses Overview

For the Year Ended 30 June 2020





Capital Expenditure

• New Wetlands	1,038,356
• Course Equipment.....	107,139
• Kitchen Equipment.....	20,926
• Clubhouse.....	154,554
• Furniture.....	48,434
TOTAL CAPEX (Last year 507,662)	1,390,101

Wetlands Lake completed



New Mounds on 15th & 16th



New Practise Green & Driving Range



Iseki Tractor \$22,690



Toro Sandbunker \$28,191



Toro Tri Flex Mower \$51,745



New Landscaping & Walkway \$59,202



Refreshed Entrance



Refreshed Bar & Disability ramp areas



Refreshed Kiosk & Gaming areas



Refreshed Members Lounge area





Statement of Financial Position

at 30 June 2020 (Balance Sheet page 27)

- Cash & Equivalents 1,033,101
- Property Plant & Equipment 5,671,822
- Retained Earnings 4,399,702
- Working Capital Ratio
(ex Subs & Deferred Entrance Fees) Positive
- No Financing Debt except Hire Purchase



Golf Only Results 2020

	2020	2019
Member Subs	1,217,443	1,430,019
Entrance & Green Fees	835,391	873,973
Other (Comp Fees & Carts)	329,764	397,887
Golf Income	2,382,598	2,701,879
Course Expenses	1,465,472	1,351,326
Rent	199,892	180,819
Other (Golf , Carts & HP Int)	639,096	664,098
Golf Expenses	2,304,460	2,196,243
Net Result	78,138	505,636



Capital Works v Development Levies

For period from 2007 to 2020

	Total \$
Cost of Capital Works Completed	5,568,914
Less Grants and Insurance Claims	-863,501
Net Cost of Capital Works	4,705,413
Development Levies Collected	<u>2,269,871</u>
Capital Works exceeds Levies	-2,435,542



Financial Summary 2020

- Net Profit \$306,575
- Government Stimuli \$386,500
- Grants & Insurance \$185,456
- Capex Invested \$1.4mil
- Cash & Equivalents \$1.0m & NO loans
- Balance Sheet at 30 Jun 2020 – stronger
- Refreshed the Clubhouse cost \$150k



Financial Goals 2021

- Maintain “Jewel in the Crown” (ie the Course)
- Increase Income (Bar , Catering, Green Fees)
- Reduce Costs (eg Solar Panels)
- Continue Capex program
- Find new Revenue & Grants
- Achieve Budget Net Surplus \$880,000
- “Cash is King” for the future



Interim Financial Results

Quarter ended 30 Sep 2020

	This Year	Budget	Last Year
Income	829,492	729,730	617,153
Trading Profit	-46,113	-46,332	108,957
Net Income	783,379	683,398	726,110
Expenses	844,562	839,983	774,567
Net Income	-61,183	-156,585	-48,458
Entrance Fees	48,680	17,500	16,591
Profit on sale F.A.	23,646	20,000	1,091
Govt Stimuli & Grants	427,000	388,500	2,560
Net Surplus /(Loss)	443,588	269,415	-28,216

Play More Golf



More Functions / Weddings



THANKYOU

