

Treasurer's Report AGM 2021

Notwithstanding the impact of the Corona Virus, or perhaps because of it, Echunga Golf Club had a highly successful year financially to June 30, 2021.

Our income of \$887,350 was an improvement of 25% on the previous fiscal year of \$707,060.

Expenditure this year - \$611,360 was up by 7% on the previous year's expenditure of \$662,395. Ray has already listed some of the significant expenditure for the year.

This resulted in a profit for the year of \$275,990, up from \$44,665 last year. An excellent result.

The improved income was largely a result of a \$56,000 increase in bar sales and a \$85,000 increase in green fees. Membership subs were up by \$10,000 even though there was no increase in the membership fee. The addition of job keeper, job boost payments and solar panel grants played a major part too.

I would like to draw members to note 6 in the financials. The auditors and I have agreed to record the Long Service Leave Liability at \$73,553. It is my opinion that the real amount is less than this but in the absence of clear evidence of the amount of leave taken in the past we have agreed on a conservative approach. This evidence is largely held in paper-based wages books and will need to be collated and approved by the employees. I will assist the new treasurer to establish this, resulting in a significant reduction in this liability.

The club has already earmarked a portion of this profit for expenditure on a new greens mower, two new golf carts and some necessary renovations to the kitchen and bar area. Members should also be aware that for the fiscal year to date our position has deteriorated by \$129,000 compared to the same time last year. So, expenditure constraint should continue to be exercised. Members should be aware that our income is now and will always be vulnerable to fickle weather.

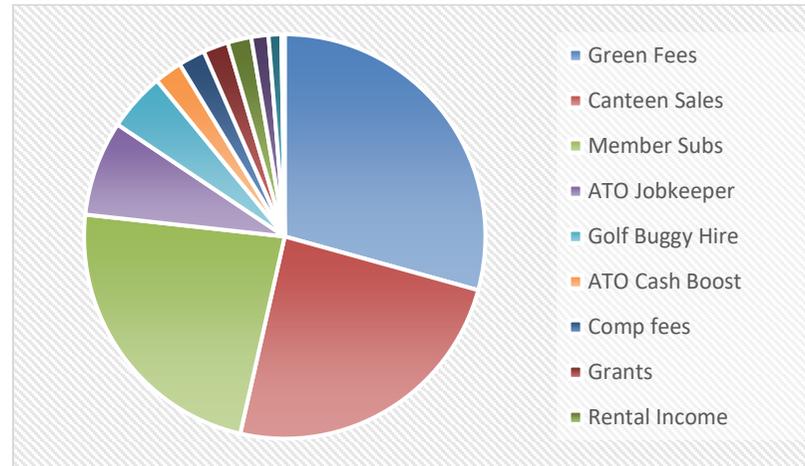
The club has grown in the past few years. The growth has required some structural, procedural and personnel changes. The employment of a bookkeeper will result in more accurate and timely reporting of the finance position to the committee. This will allow the committee and the club to continue to grow while still maintaining our desire to be the best value for money club in the hills. The increased use of online booking systems and integration of our various software packages will assist with this too as well as providing a better service to our members and guests.

I would like to thank my fellow committee members for their support and assistance this year. Also, thanks to Heather who bore the brunt of the challenging task of the introduction of new finance software, mostly with a smile.

I wish the new treasurer the best of luck and may the sun shine on us all.

Bill Kidd 18 October 2021

Green Fees	\$ 259,808
Canteen Sales	\$ 215,470
Member Subs	\$ 205,593
ATO Jobkeeper	\$ 67,500
Golf Buggy Hire	\$ 41,466
ATO Cash Boost	\$ 19,757
Comp fees	\$ 19,106
Grants	\$ 17,950
Rental Income	\$ 16,925
Solar Panel Discounts	\$ 12,276
Sponsorships	\$ 9,099
Other	\$ 2,400
	\$ 887,350



Expenditure FY21

Wages	\$ 287,931
Canteen	\$ 82,069
Course	\$ 72,733
Club	\$ 65,999
Machinery	\$ 31,781
Clubhouse	\$ 22,695
Insurance	\$ 20,464
Other	\$ 11,664
Golf	\$ 8,835
Admin	\$ 7,189
Total	\$ 611,360

