

## TREASURER'S REPORT 2024

2024 was another financially positive year for the Club, recording a profit of \$69,011. This marked a significant increase from the prior year's modest profit of \$4,044, driven by higher playing numbers, which were aided by our wet weather playability in the earlier part of the year. A total of 48,588 rounds were played in 2024—3,499 more than the previous year. As most will recall, recent years brought deluges that artificially boosted our playing numbers. What's noteworthy, however, is that 2024's rounds exceeded the 47,315 played in 2022—a record we didn't expect to reach again so soon, especially given the closures of other local courses due to rain at that time. This growth persisted throughout the year, even with temporary greens in the final months, suggesting an underlying year-on-year upward trend. The club will work diligently to maintain this momentum. The increase in rounds added \$139k in revenue, a welcome boost considering our fees have remained unchanged for 18 months.

A financial highlight for the club was the café's performance. After posting a \$16k loss in 2023, the kitchen achieved a \$45k profit in 2024—a remarkable turnaround. This success enables us to invest more in our facilities and continue providing a sustainable, high-quality service that enhances the member experience. The House Committee's focus on rostering and purchasing best practices drove this result, and I'd like to thank **Rob Russell** and **Marilyn Schott** for their implementation, along with Bar Manager **Lee Maddinson** for his oversight.

As playing numbers rise, so do our expenses. Wages, typically the largest cost for any organization, increased by \$46k (6%) due to Award CPI adjustments. Among our fixed costs, insurance rose by \$14k (22%), and Crown Lands increased our rent by \$19k (77%). These hikes pose challenges to financial sustainability, as we cannot reduce our reliance on either. We budget and forecast all accounts to avoid surprises, testing various scenarios to ensure profitability as best we can. While unfortunate, these costs are part of running a club, and the board continues to monitor them closely.

The Club relies on adequate cash flow to operate, and thankfully, our strong performance left us with \$600,298 at year-end—\$152k more than in 2023. This puts us in a solid position for the near future. Despite this improvement, we continued investing in the club and course, reinvesting a total of \$282k. Key projects included the stunning transformation of the 9th green, additional temporary greens for flexibility, much-needed on-course amenities, and new machinery—such as a mower blade grinder—to reduce ongoing costs.

I encourage everyone to review the Financial Statements, which illustrate the Club's operations and highlight the wins and challenges that make it unique and great. We remain in a strong and enviable financial position, with net assets of \$1.864 million and no additional debt beyond machinery hire purchases. We have the resources to keep enhancing an already exceptional product, and I'm excited for what 2025 holds—especially with the recent improvements to our greens, turning a setback into a strength. For the second year, I'd like to thank all members for their continued support, particularly those who volunteer

their valuable time in any capacity. The hours they contribute are irreplaceable, and they deserve sincere gratitude from the entire membership.

Finally, I'd like to personally thank those who assist me in my role. I moved to Wagga Wagga in May 2024 and have served as Treasurer remotely since then, which wouldn't have been possible without significant support. **Marilyn Schott** continues to volunteer her time—not only as an active Director and Committee member but also by maintaining our books and ensuring our financial obligations are met on-site. She's a life member for good reason.

**Leanne Jeffs** goes far beyond her role as bookkeeper, promptly handling countless tasks for me from afar. **Brian Rowe** and **David Wilson** meticulously reconcile takings each week, and **Greg Collins** not only tracks detailed playing stats that guide the board's decisions but also provides valuable industry insights and information about our members and guests. His passion for the club is evident and appreciated. Thank you all.

Sam Stalgis CA

Treasurer.