

## **Tuggerah Lakes Golf Club Ltd.**

### **Treasurer's Report for year ended 30<sup>th</sup> June 2019**

The trading of Shelly Beach Golf Club for 2019 showed a strong result.

Total revenue increased by roughly 10% to \$8,951,568 over 2018's result and produced a profit increase for the year from 3,777 in 2018 to \$343,566 this year.

Our bar and restaurant trading has been excellent and our thanks must go out to Scott Armstrong and his teams in these areas.

Thanks also to Jason and his friendly staff and Andrew for supplying a great golf course within the budget allowed.

Equally as pleasing was the reduction of banking loans by \$450,000 and a reduction in lease commitments by \$113,000. Bank loans have been further reduced during this financial year to date. The building of the northern deck and renovations in the bottom bar area will of course have an effect on these figures later in the year.

I feel confident that our current trading situation allows us to be positive in that these costs for improvements can be met from trading as the years progress.

This has been a watershed year for SBGC and may we continue to improve for many years along the lines management has set.

David Newman  
TREASURER