

## **TREASURER REPORT 2017**

For the year of 2017, we have achieved a record of sort where expenses are increasing while our profit for the year has increased. This has resulted in an increase of over RM100k profit.

This is due to the fact that we have increased our buggy rental revenue. It has become our second highest revenue earner. For the year 2018, we anticipate an increase in this revenue as we have increased our buggy by 22 units.

As it has increased our revenue, we have purchased 22 units of new buggy with a cash consideration of about RM700k. We have also built a buggy storage and workers' quarters at a capital expenditure of RM800k. These are bought in cash. We should be proud of ourselves in attaining it. We have also bought a new green mower at a cost of RM160k cash. While we have expend all this capital expenditure, our cash reserve is still quite high to maintain our capital expenditure in years to come.

For the year 2018, we do not budget much for capital expenditure. We have budgeted some expenditure for buggy track as we do not want our buggy revenue to drop during the rainy season.

Over the years, we have bought a lot of machinery to maintain our course. We have also improved our club facilities. In future, the capital expenditure would not be much for the course except for the replacement of machinery.

For the swimming pool, we have to spend some as we have been using it for the past 25 years. These are due to wear and tear.

In years to come, we foresee a decrease in subscription revenue as new golfers are getting fewer. We have to look for new golfers and way to increase our revenue. The collectible from golfers remain on the high side.

We look forward to year 2018 for much improvement in our revenue while maintaining a high standard in our club facilities and course maintenance.

Meanwhile, happy golfing.

**MICHAEL TANG**