



## Treasurer's Report for 2018 AGM

Gents,

Please see below the society accounts for the latest year to 31 March 2018. As of that date we have HK\$89,297 in our HSBC account.

Given the amount of the deficit in the past few years, I would suggest that we increase the annual subscriptions by \$200 to \$1,000. This is the first time we have increased subs in many years. The increase will ensure that we can continue to fund prizes and other expenses running the society.

As the cash is now at a balance of approximately 3 months of expenses I do not recommend we sustain any more annual deficits. If we agree to increase subs this year, It is likely we will not need to increase fees again for 5 years or so assuming we keep the prizes at the current level and membership remains stable.

I would like your support on this and am happy to answer any questions.

Regards,  
Dale

<u>Income</u>	<u>2018</u>	<u>2017</u>
Green fee income	\$300,280	\$361,835
Member subscriptions	\$76,900	\$79,300
Other income	\$23,523	\$0
	<u>\$400,703</u>	<u>\$441,135</u>
<u>Expenses</u>		
Course green fees paid	\$299,280	\$359,435
Prizes	\$75,076	\$62,707
HKGA subscriptions	\$13,200	\$16,400
Shirts, hats, society dinners	\$51,544	\$30,009
	<u>\$439,100</u>	<u>\$468,551</u>
<b>Net deficit</b>	<b><u>-\$38,397</u></b>	<b><u>-\$27,416</u></b>

The deficit this year is mostly attributed to the subsidy for the December society dinner where we collected \$23,500 and paid out \$49,500

Dale Willetts  
Treasurer