

**Minutes of the CGLMC Ltd Finance Sub-Committee Meeting held in the CGLMC Office
at 20 Links Parade on Monday 26 May 2014**

Present: G Murray (Finance Convenor), R Reyner, P Sawers, H Oswald, W Thomson,
A McKeown

In Attendance: G Duncan (General Manager), D McDonald (Finance Manager)

Meeting began 1855 hours.

1. Apologies

J McLeish, A McColgan

2. Price Proposals – 2015/ 2016

G Murray went over the green fee recommendations for 2015 / 2016 and explained the reasoning behind the various green fees.

W Thomson asked, on behalf of C McLeod, Golf Services Manager, that round figures be considered for the Buddon Links and Burnside green fees. W Thomson said that C McLeod's view was that this would make cash handling and financial processing more simple. H Oswald pointed out that this would only be applicable for the first year and that any subsequent increases would have to be multiples of £5.00.

After discussion, it was agreed to leave the figures as originally recommended.

The directors agreed to recommend the supplied figures to the full board for approval.

3. Draft Budget - CGLMC Limited

G Murray referred the Committee to the summary page which indicated the anticipated surplus for the year. G Murray further explained that there was a cash flow statement paper which illustrated the net effect on the cash in bank and this paper demonstrated the actual results were more positive than the anticipated surplus shown on the summary page. G Murray explained the effect of depreciation and how this had to be taken into account when looking at the overall performance for the year.

W Thomson asked about the possibility of £50,000 being set aside for a contingency but D McDonald explained that all the managers were satisfied with the draft budget and it was not expected a contingency fund would be required.

G Murray said it was his intention to try and increase the reserve fund. A McKeown agreed and suggested that £500,000 should be regarded as a minimum reserve fund to be set aside.

W Thomson said that each year, the Committee should strive to put £150,000 into reserve fund. The Committee agreed to recommend the draft CGLMC budget to the full board for approval.

4. Draft Budget - Carnoustie Golf Links Limited

G Murray said this budget had been discussed before and asked if there were any additional questions with regard to the figures or the layout. W Thomson said they provided the clarity that was needed to the Directors to assess the performance of the Professional Shop.

R Reyner asked if any funds were being apportioned to Carnoustie Golf Links Limited from CGLMC Limited for rent or other expenses.

G Murray said this was not a factor into this budget.

The budget was recommended to the full board for approval.

G Murray asked for his thanks to be recorded to D McDonald and the Finance dept. for the excellent work done in producing the budgets and price proposals.

5. Any Other Competent Business

R Reyner asked if income had been received from the physiotherapist and G Duncan said a breakdown would be supplied.

A McKeown asked if visitor green fee information from the Buddon Links could be supplied and it was agreed that would be supplied on a quarterly basis.

There being no other business, the meeting closed at 19.20pm.