

**CLARE GOLF and COUNTRY CLUB**  
**ANNAUL SHAREHOLDER MEETING**  
**April 25, 2011**

**Present:**

11 Shareholders and 65 Proxies

The minutes of the Annual Shareholders Meeting held April 26, 2010 were included in the information package made available to the shareholders by mail, email, and on the clubs website.

**BUSINESS ARISING FROM MINUTES:**

None

**MOVED** by **Janice Sullivan** and **SECONDED** by **Lucille LeBlanc** that the minutes be approved. **MOTION PASSED.**

**FINANCIAL REPORT:**

2010 Financial Statements – December 31, 2010

Sales and Other Income had large increases in volume

Gross Profit Percentage on Sales improved to 38.4% from 34.3% in 2009.

Overhead Expenses increased by \$38,000 to \$45,900.

Net result from operations was a break-even year showing Net Income of \$1,688.

Capital Asset Addition of \$19,941

Bank Indebtedness increased \$11,340 to \$88,307

Long Term Debt reduced by \$26,597

Capital Leases – Four leases will be paid in 2011.

- Remi Saulnier asked if the Board had a 5 year business plan made. He was told our Revenue Generating Committee were constantly working on ways for more revenue but no 5 year plan was made.
- Dale Deveau had inquired about our leasing plans and was explained more thoroughly on that subject.

**MOVED** by **Remi Saulnier** and **SECONDED** by **Hubert Melanson** that the Financial Report be approved. **MOTION PASSED.**

**Manager's Report:**

The 2010 golf season was one of the longest and busiest that we've ever had here at Clare Golf & Country Club in our 44 year history. With the opening of all 18 holes on March 18<sup>th</sup> we beat our previous opening day record by 10 days. The golf course had wintered extremely well with virtually no turf loss or disease. The practice range was opened on April 9<sup>th</sup>. The weather continued to be golf friendly throughout the entire season with very few days being rained out and almost no tournament cancellations, with even the Lobster Classic playing out an entire 36 holes for the first time in quite a few years.

2010 turned out to be a very exiting year at Clare Golf in many aspects, none more than the competitiveness that we experienced in our championships held throughout the summer. It probably turned out to be one of the most competitive golf seasons ever

here at our club. It all started with Marc Lombard shooting a sizzling 66 in the opening round of the Opening Tournament as he went on to win our first official event of the year. This was followed by Roger & Mireille LeBlanc's 3 hole playoff win in the Clare Lobster Classic Mixed Invitational and then Jeff Sampson and Daniel Comeau winning the Clare 2-Ball in another playoff. The Acadian 2 person scramble was as popular as always with 80 teams participating from all over the province on a beautiful sunny day. Rob Collins and Doug Smith shot a steady 62 to claim the victory. The annual Parent / Child was a close competition with Vince and Remi Saulnier holding on a slim lead on a cold and wet back nine on Sunday to claim the top prize. The first week of July saw us host the 2010 N.S. Ladies Amateur Championship which was eventually won by our very own Mireille LeBlanc with a 9 over 255 total for her second provincial women's title. We were all very proud of Mireille and she had tremendous support from all the locals throughout the whole week. Late August had most of us competing in our always popular club championship, some of us for the fun of it, others for the opportunity to win it all. This year's event was won by 74 year old John Csoknya who shot rounds of 76-72 to beat out all the youngsters and become by far the oldest club champion ever at our club. As a result he also claimed the Senior Championship for what turned out to be quite the accomplishment. The annual men's and ladies' invitational (the Jackie and Jack Frost) were held in their usual time slots in September and although not as popular as they once were, they both had strong turnouts and were very successful. The ladies event was won by Mireille LeBlanc and the men's event by Aaron Nickerson of River Hills. That concluded the tournament schedule for the year and I must extend my sincere appreciation and thanks to the Match and Handicap committee, the Lobster Classic committee, the Jackie Frost and Jack Frost committees and all the volunteers for helping organize and run all these events throughout the season. Without your help these events would not be possible. I would also like to congratulate Mireille LeBlanc for being named the 2010 N.S. Women's player of the year.

Many other events were also hosted by our club in 2010 including charity golf tournaments, fundraising tournaments, weddings receptions, dinner parties, Christmas parties, banquets, etc. which kept us very busy all season long. Two of the biggest events were the Jody Shelley Golf Fore Health golf tournament (a Yarmouth Hospital Foundation fundraiser) and the Belliveau Motors Charity Classic, a local charity fundraiser with this year's net proceeds being donated to the local Search and Rescue organization. Both of these events were very successful and raised a lot of money for our area. Another event which is gaining in popularity is the annual George Theriault Memorial Tournament with all net proceeds being put back into improvement projects on our golf course. This event is named after the late George Theriault, a long time employee of our company. This year's proceeds were used to finish off a drainage project on fairway #16, construct a new tee deck for the ladies on #4, and build car paths on holes #11 and #18. I would also like to acknowledge the kind generosity of donations of many loads of class A gravel towards the continued construction of our car paths. These people would like to be recognized for their donations, Louis & Judy Bonnenfant, while other persons responsible for these donations would like to remain anonymous but their help is greatly appreciated by our golf club. Thank you!

Because of the early start to the season and overall golf friendly weather last year we experienced a 7.5 percent increase in rounds played in 2010, with a total of 24,000 compared to 21,000 the previous year. Our membership numbers actually stayed the same with 396 members compared with 389 members the previous year. We have

actually seen our membership stabilize at near 400 members for the past 4 or 5 years now and we hope that we might have bottomed out around this figure and that we might see our memberships start to rise again on positive economic news. With the increase in rounds played and non golf related activities in the clubhouse, we saw an increase in overall sales of 13 percent, with dry canteen sales having a 13 percent jump from the previous year and wet canteen sales up 20 percent. Overall revenues were up 6.35 percent from 2009.

On the expense side of the ledger, the numbers were not quite so positive. It has become increasingly more difficult year by year to hold expenses in line while operating a business and last year was no different. Our overall expenses were up 7.5 percent from the previous year, with payroll expenses being hit the hardest with an increase of 10 percent. This was caused by two different factors, one being a longer golf season which put a strain on the hours of labor put in by our employees, and the other was the increase in the minimum wage rate of pay implemented by the province, which resulted in wage increases to a lot of our staff. Other expense accounts seeing sizeable increases were our equipment leases, where we were forced into buying a new (used) \$40,000.00 fairway mower unit, and the golf course maintenance account, with the price of fuel, fertilizers and pesticides, to name a few, going up. It has become more and more expensive to maintain golf courses at the level we are accustomed to, and with the overall decline in memberships and increase in expenses, all golf courses, including ours, will have to rethink and relook at the way we maintain our golf courses.

Cash flow is always a concern while operating the club in recent years but in the coming year we will be able to write off four leases for \$1.00 ea which will give us some financial flexibility. As well in the following two years we will be able to resell our tee signs and re-lease the golf car sheds which will help with the cash flow.

For 2011, as we do every year, a budget has been presented to and approved by the board of directors. The budget has been prepared with a small decrease in revenues and expenses, with a slightly shorter forecasted golf season and with approximately the same amount of golf and non golf related activities taking place over the year.

In closing, I would like to thank the board of directors, all our tournament committees, the many volunteers, and all the staff for their dedication and effort in making this golf club what it is today, and that is a golf and country club that we can all be very proud of and enjoy at our leisure.

Thank you all very much for being in attendance here tonight.

**Ladies Division:**

Ladies will still do the Jackie Frost Tournament and there is a meeting in the future to talk about the future of the Ladies Committee.

Match & Handicap has asked a couple of ladies to be on the committee to keep the ladies involved in any ongoing club tournaments.

**Nomination Committee's Report:**

Nomination Committee for 2011 was:

**Chairman:** Dave Hamlin - Shareholder  
Jeannine Maillet – Director  
Vern LeBlanc – Director  
Hubert Melanson - Shareholder  
Christine Comeau - Shareholder

The Committee moves the following for election at this year's Annual Shareholder's Meeting.

**Directors for a two-year term:**

Roland Comeau  
Desire LeBlanc  
Leonard LeBlanc  
Reg Melanson  
Rick Thurber

**MOVED** by **Hubert Melanson** and **SECONDED** by **Andy Elliot** that the report be passed. **MOTION PASSED.**

**Directors serving the second year of a 2 year term are:**

President, Bill Twaddle; Vice President, Robert Sullivan; Past President, Lionel LeBlanc

Directors with one year remaining in the term: Vern LeBlanc, Ernie Muise, Blair Mellor, Ghislaine LeBlanc, Elie Thimot.

**President's Report:**

The 2010 golfing season got off to an early start in March, with favourable weather throughout the summer until late fall. We had an exceptional golfing season.

The Clare Golf and Country Club has a well deserved reputation throughout the golfing community as an excellent golf course. In a recent 2010 publication David Campbell, Executive Director of the Nova Scotia Golf Association states: "... Clare is arguably one of the best golf courses in Nova Scotia."

Our Golf Course is a major recreation facility in the Clare District, a tourist attraction which brings in and keeps tourists engaged for several days adding to the economy of the District. We are a significant employer, at peak season employing over 20 staff. Our course provides a venue in the district for charities to raise money. This year charity tournaments raised over **\$69,000 net**. These efforts do not happen without a dedicated staff, supportive members and many volunteers.

Clare Golf and Country Club received provincial recognition. On November 1, 2010 a resolution was passed in the Nova Scotia House of Assembly, whereby all the members of the House acknowledged, and offered a special thanks to the Clare Golf and Country Club directors, staff and all the dedicated volunteers who assisted in hosting the Jody Shelly - Golf Fore Health Tournament in July.

This year we were host to the Provincial Women's Amateur Championship and Provincial Women's Senior Championship. Our own Mireille LeBlanc won the Provincial Women's Amateur this year for the second time. Mireille was also named player of the year by NS Golf Association. - Congratulations Mireille. We hosted other major tournaments each with fields of 80 to 180 golfers. Most of these golfers were from other parts of the province as well as players from PEI, NB and the USA. They were: Lobster Classic, Jodey Shelly - Golf Fore Health, Sam Thibault, Acadian Two Ball, Paramedics, Belliveau Motors, Captain Morgan, Clare Curling and Golf, Provincial Lions, Valley Seniors, Jack Frost and Jackie Frost.

Our Junior Program has been revitalized by Paul Blinn, with the help of many volunteers. We hosted the Future Links Golf Clinic in conjunction with Clare Recreation Department and Golf N. S. with 30 juniors attending. In collaboration with the French school, a golfing program is now offered in the school by Paul Blinn. The junior program continues into the summer with Junior Days on Wednesday afternoons averaging 20-25 attending weekly. We held 3 free introductory junior clinics in May. This year saw 3 of our juniors play in the N.S. Midget Championship for juniors aged 14 and under. We sent 2 juniors to the N.S. Junior/Juvenile Boys and Girls Championship. A number of our juniors also attended several other tournaments from Yarmouth to Kentville. Various fund raisers throughout the golf season helps pay for travel expenses for these juniors. A big thank you to all who have supported the Junior Program.

Our Ladies Committee needs support. While the Jackie Frost was successful, many local events planned for the ladies division were not as well attended as was hoped. The board would like to see a stronger ladies division and will seek ways to offer support to this division in 2011 - Ladies, we need your help.

This year was a good year in terms of revenue, length of the season, volume of business, and weather. However you will note the bottom line of the financial report shows little surplus. This is due to planned improvements to the course, some over due purchases along with some unexpected challenges during the year. Being a non-profit organization we turn any surplus revenue at year end back into course improvements. In the past couple of years we've had to rely mostly on the George Theriault Tournament to raise money for course improvements. This year that tournament raised \$2,800 net. I encourage our shareholders and members to continue to support the George Theriault Memorial Tournament in 2011.

Each year in the latter part of August or early September, in accord with the By Laws, the Board has an information meeting open to share holders and members. The purpose of this meeting is to keep the shareholders and members up to date with the activities of the Board and to receive feedback. Unfortunately these meetings have not been well attended in recent years. The Board appreciates your feedback and I encourage shareholders to take this opportunity to have dialogue with the Board members. The Board uses your input to plan our goals and objective in the years ahead. This year we were asked to address the dust on the car paths during dry seasons. There was also concern expressed that the club house needed some attention to crack filling and painting. We also need some maintenance on the golf car and the maintenance sheds. These items will be addressed to the best of our abilities, limited only by finances.

We can be proud of our Golf Course and Country Club, as a non-profit organization these successes can only be achieved by the hard work and support of the many volunteers, members, staff, and board.

In closing I acknowledge and thank the Board Members, Management, Staff, Volunteers, Shareholders and Members, for the support given to me personally as president and for all the hard work that is being done to support our Golf and Country Club. I have enjoyed the opportunity to preside over the Board of Directors throughout 2010, and look forward to another year with your continued support.

**New Business:**

Letter was read from Brian Melanson regarding his years worked at Clare Golf. He has since moved out west and gotten a full time job. He stated how he enjoyed his years at Clare Golf and it helped him grow. We wish all the best to Brian.

A member asked a question about what we were going to do about the dust this summer. We told them that it has been talked about and chloride is expensive so we are going to try putting down salt on our cart paths this year.

It was asked if we thought about paving cart paths at least maybe one hole a year. Ron is going to get quotes to see what it will cost.

**Old Business:**

Nothing new to report.

**Financial Review Committee appointed for 2011 year are:**

Roger Otley  
Elie Thimot  
Reg Melanson  
Roland Deveau

**Nomination Committee appointed for 2012 are:**

**Chairman:** Dave Hamlin - Shareholder  
Ernie Muise – Director  
Vern LeBlanc – Director  
Hubert Melanson - Shareholder  
Christine Comeau - Shareholder

**Motion to adjourn** made by **Dale Deveau** at 07:50 pm.