

CLARE GOLF & COUNTRY CLUB

ANNUAL SHAREHOLDER MEETING

MINUTES APRIL 30, 2018

Shareholders welcomed. Thirty five (35) shareholders present plus 30 by proxy, total of 65 shareholders.

Approval of Minutes of 2017: Noting no errors or omissions; The Minutes are approved as circulated.

Financial Statements & Review: The financial statements reviewed by the Treasurer, Ray Tucker. Highlighting the following: The board had budgeted for a surplus of \$18,574 for 2017. However, by late August we were forecasting a deficit at year end. An emergency meeting was held with the Manager and supervisors to reduce expenses. This resulted in some difficult decisions taken in September. By being proactive and a very successful Memorial tournament the year ended with net revenue of \$9,628. There were no capital expenditures in 2017, making due with existing equipment. \$14,000 was paid on the principle of our capital line of Credit, and with a cash inflow from the 5 year leases for the Golf Car Sheds in 2017 this increased our deferred revenue, helping our bank indebtedness at year end reducing it from (\$115,340) to (\$73,800.) We still have a capital lease for golf cars of \$560 per month for 24 more payments.

Financial Review Committee: Financial statements were reviewed by the Review Committee, comprised of: Elie Thimot; Hubert Melanson; Lowell Briggs . Elie Thimot reported he review the financials and had no concerns. Everything is in order. He suggested we need to find a way to generate more revenue in the Canteen and the Pro-shop. **Motion by: Ray Tucker and Seconded by Elie Thimot to approve the financial statements for 2017. Motion Carried.**

Budget Summary for 2018: The Board in conjunction with the manager developed a budget for 2018 reflecting a net revenue of \$10,539 this will continue to address our debt and cash flow issue. The board is continuing a moratorium on Capital Expenditures for 2018. Forecasting sales of \$197,000 with a gross profit of \$79,000. Projected income of \$441,000 and expenses of \$430,500. The board will continue to monitor the budget monthly comparing the Year to date expenses and Revenue to the budget.

Manager Report: Full 2017 report has been circulated and available on the web site. In summary it was a very challenging year both in regard to expense and revenue. The successful and well supported Memorial Tournament at year end helped the bottom line significantly. Unfortunately staff had to be laid off early addressing the short fall in revenue.

The golf course is in full operations now and Mark is available 7 days a week until fall. Over the last couple of years significant cut backs have been made to expenses. We are at the point that there is not much more to cut without significant impact on the Course. Focus needs to be put on how to increase revenue. There is much work that needs to be done to the club house to spruce up the building. Changes are being made as finances permit. Grant received to install 2 automatic doors.

President's Report: Full 2017 Report circulated and available on the web site. In summary: Acknowledgement of Dave Gaudet who was founder and president of Clare Golf & Country Club, who passed away this past winter. Clare Golf hosted Golf Canada's 2017 Future Links Atlantic Tournament, a huge success; Acknowledgement of Roland Deveau who has been Golf Canada's president for the past 2 years and past president of Clare Golf; Thank you to Ray Tucker for his many years of supporting and serving as treasure to the organization; Noting the new memorial tournament (George Theriault and Ron Aymar) was a huge success this year; a thank you to the many sponsors who financially support the organization and a thank you to all the volunteers who assisted at during the

year. It is noted that Roland Comeau, volunteer of the year for Clare Golf was also chosen as volunteer for the Municipality of Clare.

Ladies Division Report: No report.

Election of officers:

Patricia Saulnier, Chair of the Nominating committee, tabled the report, noting that, Nicholas (Nick) Comeau has moved and withdrew his name. The committee met and amended the report to replace Nick with Russell Comeau.

Patricia Moved that the following be nominated by the committee as follows:

President: Claude Comeau; **Vice President:** Darren Blinn; **Past President:** Desire LeBlanc

Directors two Year Term: Donald Doucet, Gisele Thibault, Leonard Bayard, Lonnie McNeill and Brian Melanson .

For a **One Year** to complete a vacated position: Russell Comeau.

Moved by: Patricia Saulnier; and Seconded by Elie Thimot that the nominating committee report be accepted as amended; after calling for nominations from the floor 3 times and no other nominations, these shareholders are declared elected.

The following continue to serve the second year of a two year term: Philippe Gaudet, Philippe Thibault, Cecile Theriault, Ghislaine LeBlanc.

Financial Review Committee for 2019: A call for share holders to volunteer to perform the duties of the financial review committee. The following volunteered: Elie Thimot; Stephane LeBlanc and Marc Deveau.

Nominating Committee for 2019: A call for 3 share holders and 2 board members to volunteer to perform the duties of the nominating committee for election of officers in 2019. The following volunteered: Bill Twaddle, Jacques Lombard, Stephan LeBlanc – shareholders. Board members: Ghislaine LeBlanc, Cecile Theriault.

New Business: Roland Comeau thanked the club for nominating him as volunteer of the year. Spoke of his experience of being acknowledged as volunteer of the year for the municipality and the wonderful experience of meeting the many exceptional volunteers across the province.

Inviting more participation in the information meeting in the fall, and will provide a suggestion box for members and shareholders during 2019, the suggestions will be reviewed regularly by the board.

Suggestion of a Chase the ACE, noted that the board has this under consideration and are actively assessing the feasibility of running a chase the ACE with partners.

Shareholders would like to see the food cart used more for club events, and a sign on the 8th and 17th tee with the restaurant phone number to allow players to call in to order while playing.

Shareholders invited to remain after the meeting to mingle and enjoy complimentary Wine and Cheese.

Meeting Adjourned at 8:00.

President: _____ Secretary: _____

Date: _____