

**CLARE GOLF AND COUNTRY CLUB**  
**REPORT OF FINANCIAL REVIEW COMMITTEE**  
**2021 Financial Statements**

The Financial Review Committee was appointed at the last Shareholders Meeting held by the Company in the Spring of 2021. We were provided the Financial Statements for the year ended December 31, 2021, as well as the 2022 Budget, which we reviewed as a Committee. The Committee met with the Treasurer and asked questions of clarification. We were satisfied with all responses provided.

It should be noted that the Financial Review Committee is not intended to serve as an “audit” in the absence of the appointment of a qualified auditor. The members of the Committee are not auditors nor accountants, and they have not examined the books and accounts of the Club. Instead, the Committee has applied a general review of the statements from a business operations perspective.

The increased play by members and green fee players continued during the second year of the pandemic, including related revenues like golf car rentals. Important to note that kitchen sales saw a significant improvement in 2021. Operating expenses increased with the higher activity, however income levels were generally maintained. The Company benefitted again from COVID-19 related government assistance, and the Club had another successful year financially under new management. The Board and the new manager are to be congratulated in these difficult circumstances.

The golf cart shed fire occurred in late 2021 so it had little impact on the 2021 fiscal year results. The Committee agreed that a disclosure note be added to the financial statements about the potential impact from the fire.

The 2022 Budget forecasts that operations will normalize in 2022 without COVID-19 related government assistance. However, a surplus is projected. The Committee is satisfied that the projections are reasonable.

Yours truly,

Financial Review Committee (Stephane LeBlanc, Marc Deveau, Roland Deveau)

April 8, 2022