

Clare Golf and Country Club

2022 President's Report

This past year was another busy year at Clare Golf and Country Club. Our normally quiet winter months were unusually busy with the aftermath of the December 2021 golf cart shed fire. Dealing with the insurance claim, keeping members informed as the dossier progressed and coordinating the investment of \$365,000 of capital assets to replace what was lost in that fire required a lot of effort. I cannot say enough of the effort put forth by Annah Boucher and Andrew Saulnier on this dossier. There were several challenges and delays. However, the result was a positive one in my opinion. The fire also highlighted the need to review our insurance policy and protected values. We are in a better position going forward because of this review.

Operationally, 2022 was a positive year. The manager's report deals with these issues. Therefore, I will not delve into those details. I will simply congratulate management and staff on growing the business and elevating the golf experience at Clare Golf and Country Club. I encourage them to continue their excellent work.

On the governance side, the Board had another busy year with several initiatives undertaken. All of the Board committees were active and a full slate of events were organized. We reviewed and updated the membership policy, developed and implemented a new GM evaluation process and implemented a risk management program that highlighted approximately 20 risks. Mitigation strategies are in place for many of these risks. The balance of these risks will be addressed over the next few years. We were able to migrate all of our 25 properties to the new provincial registry and consolidated these 25 properties down to two distinct properties: one for the front nine and one for the back nine. This work also eliminated four different right of ways that existed prior to this migration. We were able to develop and implement a financial forecasting model that we used in preparing this year's operating budget. This very detailed model ensures consideration of the major revenue and expense categories in preparing the budget. The model also allows the Board to consider the impacts of sudden increases in various revenues and expenses. This will help in developing strategies to respond to these challenges. Lastly, we have entered into a partnership with the Clare Bluegrass Association and have organized a Chase the Ace fundraiser. We are all hopeful that this iteration of the Chase the Ace is half as successful as the last one organized by the club. The result of this fundraising has a great influence on our junior golf program and ensuring access to our facilities for all juniors.

This coming year will be our second year post covid-19. That means that we are not going to have significant government grant revenues. In 2022, this loss of grant revenues was offset by the large gain related to the insurance proceeds received on some very old and highly depreciated assets. This will not be the case in 2023. As the proposed budget reflects, balancing the annual budget will once again become more challenging and require constant monitoring. I am confident that we have the team in place to do just that. The new forecasting model will become more important as we plan for 2024 and beyond.

As I end my term as president, I want to thank the Board members for their engagement. A Board is only as effective as its members are. I can confirm that we have a special group of talented people who all have the best interest of Clare Golf and Country Club at heart. I want to thank the shareholders for the trust they placed in me in naming me President. It truly has been an honor and a privilege to fill this role the last 2 years. I look forward to continuing the support the Board in the role of Past-President. Finally, I want to thank the General Manager for her support of the Board. She has been a valuable source of information for the Board and her input is invaluable. It has been a pleasure to watch her grow into her role as GM over the past two years.

Eric Tufts