



2024 Manager's Report

Prepared for the 2025 Annual General Meeting of the Shareholders Submitted by: Annah Boucher, General Manager

The course opened for the season on April 12th, 2024, and we experienced a full season of phenomenal course conditions and higher than average business volumes. Noteworthy opportunities/challenges are provided below:

- **Challenges:**
 - Staff turnover led to increased labor costs associated with onboarding, overtime and training. Increased payroll expenses in all departments were impacted by minimum wage increases, staff training and increased business volumes over 2023.
 - A part-time course marshal was hired to alleviate pressure on Pro Shop and management team and improve flow on course due to high volumes.
 - Despite Year on Year (YOY) increases in our product and service pricing, Increased supplier costs in all areas continue to erode sales margins.
 - Despite a significant increase in sales, we continue to dial in merchandising in the Pro Shop as we attempt to improve sales margins and determine inventory requirements.
- **Opportunities:**
 - Great weather for the bulk of our season coupled with changes to our tee sheet strategy and booking guidelines precipitated an increase in rounds played along with Green Fee and Golf Car Rental Revenues.
 - 2023- The course was closed for 9 days and saw cart path restrictions on an additional 33 days- predominantly in July and August.
 - 2024 – The course was closed to play for 5 days and saw cart path restrictions on an additional 4 days.
 - We continue to invest in building a team with skills sets and experience that will allow us to grow all aspects of the business into the future.
 - 2024 allowed an opportunity to develop better methods of managing course volumes, pace of play and guest experience.
 - Positive buzz in the community and in our online google ratings surrounding the quality of our Course, Customer Service and Food and Beverage offerings.
 - Paving work associated with the #4 enhancement project and remediation work on #7 car path was completed.

2024 Comparative Stats- A brief snapshot of YOY key performance indicators is detailed below.

	As of December 31, 2024	As of December 31, 2023		As of December 31, 2024	As of December 31, 2023
Adult Memberships	315	315	Green Fees	3782	3140
Junior Memberships	94	101	Car Rentals (includes prepaid package)	5143	4053
Associate Memberships	36	38	Driving Memberships	64	96
Out of Town Memberships	23	24			

Moving into 2025 we will continue to drive revenues in golf and food & beverage through our commitment to providing quality products and services, leveraging networks and partnerships in tourism and within our communities.