

April 14th, 2025

To all shareholders,

The Financial Review Committee for the 2024 Financial Statements was appointed at the 2024 AGM and consisted of David Dow, Stephane LeBlanc, Brian Saulnier and Lionel LeBlanc. Nic Coates, acting as Treasurer on the Board of Directors, provided insight to the Committee Members on the financial statements as needed. In addition to the Financial Statements, the Board and General Manager provided the committee with a budget for the 2025 fiscal year as well as a clarification letter outlining key points for 2024 and 2025.

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.

Key points discussed by the Committee on the Financial Statements were:

- Revenue increased from 2023 in both the kitchen and golf revenue. These were attributed to good weather and the Congres Mondiale.
- With this increase, we have seen an increase in wages and salaries expense.

Key points discussed by the Committee on the 2025 Budget were:

- Budgeted decrease in golf-related and kitchen-related revenues; and
- Budgeted decrease in Dalaries and Wages.

The Committee Members were satisfied with the responses provided to all our questions and found the 2025 Budget projections to be reasonable.

Clare Golf and Country Club’s 2024 season was an improvement in both golf related sales and kitchen sales. Although the sales have improved, the Board and GM are very cautious in their budget for the upcoming season. Management and Staff worked very hard to make sure all activities went smoothly and should be congratulated for the efforts put forward. The Committee would like to highlight that the Income Statement shows a positive outcome of \$3,448.00, an improvement of a deficit of -\$102,848.00. The Club currently carries no long-term debt and currently has the cash flow to keep up with operations.

The upcoming 2025 season will be crucial for the financial health of the Club as its future is dependent on its ability to maintain a positive cash flow. Expenses should be controlled as best as possible and opportunities for increased revenues should be explored. Currently, capital costs are minimal but could see an increase in the coming years. The Committee is satisfied that sufficient planning is ongoing at the Board level to address these potential upcoming costs.

In conclusion, all Members of the Committee agreed that the financial statements prepared by Philippe Gaudet of White Perkins and Associated are sufficiently outlining the financial state of the Club and the 2025 Budget provided by the General Manager and Board are reasonable in its assumptions. Our recommendation to Shareholders would be to accept the 2024 Financial Statements and 2025 Budget as presented.

Regards,

Financial Review Committee for 2024 Financial Statements

Brian Saulnier

Stephane LeBlanc

David Dow

Lionel LeBlanc