



2025 Manager's Report

Prepared for the 2026 Annual General Meeting of the Shareholders Submitted by: Annah Boucher, General Manager

The course opened for the season on April 18th, 2025, and we experienced a full season of phenomenal course conditions and increased 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 2024.
 - We encountered a series of unexpected expenses and setbacks including the replacement of an obsolete security system/fire alarm panel, several equipment breakdowns, and the purchase of a used fairway mower to replace our aged existing unit. Increased revenues allowed us to absorb these setbacks without the need to incur long term debt.
 - Increased overnight watering requirements due to drought conditions stretched the grounds team thin for much of the season.
- **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 Revenues.
 - 2024 – The course was closed to play for 5 days and saw cart path restrictions on an additional 4 days.
 - 2025- The course was closed to play for 1 day and saw cart path restrictions on an additional 12 days (walking only for 3 days) predominantly in the Spring.
 - Despite a delay in getting range nets up for the season, A course member kindly stepped forward to assist and was able to repair them, allowing us an expected few more years of use.
 - 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 with an eye toward succession planning.
 - Positive buzz in the community and increased local patronage of 19th Hole Restaurant. Our restaurant season was extended another week into the fall and there is opportunity

to further expand the length of the season and operational hours moving forward, especially with the unfortunate loss of the Seashore restaurant late in 2025.

- The Wall of Fame was completed. Beautiful craftsmanship and plenty of positive comments.

2025 Comparative Stats- A brief snapshot of YOY key performance indicators is detailed below.

	As of December 31, 2025	As of December 31, 2024		As of December 31, 2025	As of December 31, 2024
Adult Memberships	320	315	Green Fees	4594	3797
Junior Memberships	154	94	Car Rentals (includes prepaid package)	4398	4596
Associate Memberships	26	36	Driving Range Buckets	1627	1494
Out of Town Memberships	13	11			

Moving into 2026 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.