



Fall Shareholders Meeting 2022



THE
Mississippi
Est. 1915 **GOLF CLUB**

Presentation of 2022 YTD Financial Statements

Chris St. Germain
Director of Finance

Overview of YTD 2022 Financial Results

Financial Performance

- ▶ Overall, the club has performed well financially this year through September
- ▶ The nice weather this past weekend and this week will further help
- ▶ The most significant difference compared to last year is that all COVID subsidies have ended (last year we received \$125,000 in subsidies)
- ▶ Compared to last year, the EBITDA (earnings before interest taxes depreciation and amortization) excluding COVID subsidies and the gain on sale old equipment is down by \$47,000

Overview of YTD 2022 Financial Results

Financial Performance

- ▶ The following information are financial results for the current year to the end of September compared to last year:
 - ▶ Total revenue - \$1.515M TY vs. \$1.435 M LY
 - ▶ Total expenses - \$1.087M TY vs. \$0.947M LY
 - ▶ Surplus for YTD - \$334K TY vs. \$415K LY (excluding wage subsidy)
 - ▶ Note that the final three months operate at a loss

Highlights of 2022 Financial Activity

Highlights of Financial Performance

- ▶ Membership revenue is \$41K higher than last year
- ▶ Green fees are \$9K lower than last year
- ▶ Cart rentals are \$6K lower than last year
- ▶ Bar sales are up \$40K compared to last year
- ▶ Generated \$11K in investment income compared to \$2K last year

Highlights of 2022 Financial Activity

Highlights of Financial Performance

- ▶ Greens operating costs are \$52K higher than last year
 - ▶ Labour is up by \$24K as compared to last year
 - ▶ Fungicide and Herbicide costs are up \$12K
 - ▶ Gas and Oil costs are up \$12K
- ▶ House operations are also running higher than last year by \$11K
 - ▶ Utility cost, cleaning, and health & safety costs compared for \$10K of the negative variance

Highlights of 2022 Financial Position

Financial Position

- ▶ Cash on hand at the end of September was \$1.05 M
- ▶ The net assets for the organization were \$1.78 M
- ▶ The outstanding mortgage due to BMO was \$0.988 M
- ▶ Other loans for equipment at September 30th was \$4 K
- ▶ Outstanding loans to shareholders is \$39 K (working to correct this as there are a number of members no longer with the club / or with us)

Highlights of 2022 Financial Activity

Capital Additions

- ▶ Purchased two mowers - one used for \$25K and one new one for \$38K
- ▶ Made clubhouse improvements - \$37K
- ▶ New on-course washrooms - \$68K
- ▶ Repairs to #5 tee box - \$68K (includes the repair of the wall and repairing the actual tee box)

2023 Outlook

- ▶ Budget is to operate on a breakeven basis
- ▶ Membership is expected to be full given that there is a waiting list
- ▶ Continued investment in capital equipment (new mowers)

Thank You!

- ▶ A special thank you to Bob Mikels for his work in keeping the books up to date
- ▶ Thank you to Dan Kolar for his oversight of the financial operations
- ▶ Thank you to the Board for their support and assistance in monitoring the finances
- ▶ Thank you to the members for working to make the club a financial success



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Membership Report

Mike Clarkson
Membership Director

Membership Overview

- ▶ 2022 Membership
 - ▶ Fully Privileged 449
 - ▶ Couple 156
 - ▶ Single 214
 - ▶ Intermediate 51
 - ▶ Honorary 18
 - ▶ Other 10
 - ▶ Limited/Afternoons 5
 - ▶ Social Hold 17
 - ▶ Junior 29

2022 Year In Review

Mississippi Golf Club Events

Ron Matthews

Club Captain





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Greens Report

Don McLeay
Greens Director

Presentation Topics

- ▶ Greens Committee
- ▶ Course Closure and Restricted Use Of Carts
- ▶ Hydraulic Leaks
- ▶ Course Projects
- ▶ New Equipment
- ▶ Thank You

Note: All material in this presentation is as of October 20, 2022

Greens Committee

- ▶ Thanks to the members on the 2022 Committee
 - ▶ Deb Wallingford, Joanne Palmer, Kevin Murray and Ron Mathews
- ▶ 2022 Greens Issues Log is posted on members section of our Website under Greens Information.

Course Closure and Restricted Use Of Carts

Course was closed May 22 - 26 incl. following the wind storm

This season we have had 8.5 days of restricted use of carts

- ▶ June 9, 10 & 18 (starting at noon)
- ▶ August 9, 23 & 24
- ▶ September 1, 19 & 20

Note: August 2022 was the second wettest August since 1893.

Hydraulic Leaks

This season we have had **no** hydraulic leaks

- ▶ During last winter's equipment maintenance program we replaced all hydraulic lines

This winter all hydraulic lines will be inspected and replaced as necessary

Course Projects

The Board-approved projects for 2022 are posted on the members section of our Website under Greens Information

Completed projects for 2022 will be also be posted at the end of the year

Completed projects

- ▶ Cleaned up along the river with a new wall at 17th Gold Tee
- ▶ New retaining wall at back of the 11th L/H tee box
- ▶ Replaced trellis on the 13th tee box
- ▶ Built new Red tee boxes on holes 1, 2, 3, 4, 6, 7 and 9
- ▶ Constructed concrete pads and installed two portable Fuzio washrooms

Course Projects (Cont'd)

Completed projects (cont'd):

- ▶ Planted 22 new trees and 16 sapling pine trees
- ▶ Rebuilt the retaining wall of the 5th tee box
- ▶ Restored the 5th tee box following the retaining wall work
- ▶ Cedar hedge along the 7th tee box was trimmed and cleaned up
- ▶ Course clean-up following the May wind storm

New Equipment

Introduced in 2022

- ▶ A refurbished used Toro 3150 Triflex tee mower
- ▶ A **brand new** Toro 3300 Triflex greens mower
- ▶ A used 2015 Graden fairway verti-cutter
- ▶ 2 new Fuzio portable washrooms
- ▶ 2 solar power systems for the washrooms

To be introduced in 2023

- ▶ A Demo 2022 Toro 30864 Groundsmaster 4300-D rough mower

Thank You

To all the volunteers who helped with the spring cleanup

To all the volunteers who helped with the cleanup after the May wind storm

- ▶ Ian Edwards, Mike McCabe, Andy Sonnenburg, Richard Pragnell, Brian Wilson, Chloe Wilson, Chuck Maguire, Hal Miller, Jamil Ibrahim, Bob Lemenchick, Todd Harding, Cheryl Harding, Curt Harding, Marilyn Peters and Lewis Briskin.
- ▶ Without the help of the volunteers the course would have been closed longer than 4 days

To those volunteers who spent the season filling divots and fixing ball marks

- ▶ Blake Wimperis, Hal Miller and Adrian Foster



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House Director's Report Fall 2022

Rod Ayotte
House Director