

**ANNUAL AND SPECIAL MEETING OF
MEMBERS OF
MISSISSIPPI GOLF CLUB**

341 Wilson Street, Almonte, Ontario

Wednesday, June 4, 2025 at 7:00 p.m.

Agenda

President (John Stanton) takes the chair

Call the meeting to order

**Appointment of Chris Valentine to act as
secretary of the meeting**

Appointment of Scrutineers

President's Opening Remarks

Notice of the Meeting

Quorum

**Minutes of June 5, 2024 Annual and Special
Meeting**

9. Financial Statements

**10. Extraordinary Resolution to permit review
engagement**

11. Appointment of accountants

12. Course Update

13. Election of Directors

14. Other business

15. Termination of Meeting



THE
Mississippi
Est. 1915 **GOLF CLUB**

Presentation of 2024 Financial Statements

Chris St. Germain
Director of Finance

Highlights of 2024 Financial Activity

Financial Performance

- ▶ Total revenue of \$2.007 M (increased from \$1.738 M in 2023)
- ▶ Total expenses of \$1.577 M (increased from \$1.432 M in 2023)
- ▶ Profit before amortization and gain on sale of assets - \$495,657
- ▶ Amortization - \$208,926
- ▶ Gain on sale of equipment - \$12,774
- ▶ Surplus for the year - \$299,505

Highlights of 2024 Financial Activity

Financial Performance

- ▶ Total revenue of \$2.007 M in 2024 vs. \$1.738 M in 2023
- ▶ Membership revenue increased by \$26,000
- ▶ Green fees increased by \$87,000
- ▶ Bar sales increased by \$34,000
- ▶ Golf cart rentals increased by \$25,000
- ▶ Interest income is up \$3,000
- ▶ Advertising and miscellaneous revenue is up \$121,000

Highlights of 2024 Financial Activity

Financial Performance

- ▶ Included in the miscellaneous revenue were:
 - ▶ A generous anonymous donation (approximately \$100,000)
 - ▶ Carbon Canada rebate - \$14,000
 - ▶ Forgiveness of the CEBA loan - \$10,000

Highlights of 2024 Financial Activity

Financial Performance

- ▶ Expenses were \$145,000 higher than the previous year
- ▶ There were several areas for the increase:
 - ▶ Wages were up by \$87,000 (minimum wage, increased staffing due to a longer season in 2024 versus 2023)
 - ▶ Greens were up by \$18,000 due to inflationary factors
 - ▶ House was up \$24,000 with higher repairs and maintenance costs
- ▶ There was a reduction in professional fees as legal fees were reduced as the transition to the new NPO act was completed

Highlights of 2024 Financial Activity

Key Highlights

- ▶ Substantial investment in course improvements and equipment with more than \$367,000 of investment
- ▶ Additional investment was made subsequent to year end in new maintenance equipment

Highlights of 2024 Financial Activity

Key Highlights

- ▶ The club was holding \$830,000 in cash and GIC's at year end (similar to the prior year)
- ▶ The cash balance includes \$130,000 in deferred revenue from memberships paid in advance for the 2025 season
- ▶ The net assets of the club were at \$1.97 million

2025 Outlook

- ▶ Budget is set to generate a surplus of \$118,000
- ▶ Included in the budget is depreciation of \$175,000 to allow for the reinvestment into the course (upgrades and equipment)
- ▶ The net cash flow to the club in 2025 available for reinvestment is projected to be \$250,000. This is in addition to the available cash

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Extraordinary Resolution to authorize the Club to have a Review Engagement instead of an Audit

The Not-for-Profit Corporations Act, 2010 (Ontario) permits the Club to waive the requirement for an audit and to have its financial statements done on a review engagement basis instead.

RESOLVED AS AN EXTRAORDINARY RESOLUTION that, pursuant to s. 76 (2) (a) of the *Not-for-Profit Corporations Act, 2010* (Ontario), the Club be authorized to have a review engagement instead of an audit in respect of the Club's upcoming financial year.

Ordinary Resolution appointing the firm of Kelly Huibers McNeely, Professional Corporation to conduct a review engagement of the Club

RESOLVED AS AN ORDINARY RESOLUTION OF THE CLUB THAT the firm of Kelly Huibers McNeely be appointed as the Club's accountant for purposes of conducting a review engagement of the Club's financial statements, until the next annual meeting of Members or until a successor is validly appointed, at a remuneration to be fixed by the Board of Directors.



Annual/Special Members Meeting 2025



Mississippi
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Greens Update

June 4, 2025

Don McLeay

Greens

Presentation Topics

Greens Committee

2024 Course Projects

2025 Course Projects

New Equipment in 2024 and 2025

Thank You

Greens Committee

- ▶ Thank you to the members on the 2024 Committee
 - ▶ Deb Wallingford, Joanne Palmer, Bob DuVall and Kyle Fletcher
- ▶ Members on the 2025 Committee are:
 - ▶ Deb Wallingford, Judy Hunter, Bob DuVall and Kyle Fletcher
- ▶ Greens Issues Logs are posted on the members section of our Website under Greens Information.

2024 Course Projects

Course projects completed in 2024 were detailed in published Greens Reports and are posted on the members section of our Website under Greens Information

Bunkers

- ▶ Filled in and sodded back half of big R/H bunker at 17th green.
- ▶ Added sand to all greenside bunkers

Tee Boxes

- ▶ Built the remaining three permanent Red tees (Holes 14,16 & 17)
- ▶ Extended the Blue tee on 14
- ▶ Levelled the tee box on 16

Top Dressing of Fairways

- ▶ Fall top dressing of fairways on hole 1, 3 and 4 to help with drainage

2024 Course Projects (Cont'd)

Drainage

- Repaired the drainage behind the 3rd green

Miscellaneous

- Rebuilt the retaining wall at the 18th green ground entrance to the club house
- Purchased three boxes for divot mix and bottles for the 10th tees and pro shop. Installed a second divot bottle on carts
- Cleaned up the area left of the 14th White tee with fill and topsoil
- Cleaned out the area behind the 2nd green
- Removed the old rain shelters and installed eight new ones

2025 Course Projects

The Board-approved projects for 2025 are posted on the members section of our Website under Greens Information

Bunkers

- ▶ Add drainage and new sand to L/H greenside bunker of # 12 green
- ▶ Add sand to all greenside bunkers

Tee Boxes

- ▶ Enlarge and level #1 White and Blue tee box
- ▶ Enlarge the driving range tee box
- ▶ Remove front Armour stone walls on #3 White and Blue tees

2025 Course Projects (Cont'd)

Drainage

- ▶ Replace culverts and bridges at #14 tee, #15 fairway and the #17 Gold and Blue tees
- ▶ Remove old drainage along R/H side of #15 fairway to the creek and install new drainage - completed at the end of the 2024 season
- ▶ Install additional drainage as required

Greens

- ▶ Enlarge the 10th green

2025 Course Projects (Cont'd)

Top Dressing of Fairways

- ▶ Spring and fall top dressing of fairways on hole 1, 3, 4, 6 and 11 fairways to help with drainage

Miscellaneous

- ▶ Clean up the area and pond right of the Gold tee on 14
- ▶ Plant 15 new trees

New Equipment In 2024

A new Toro Model 41394 Multi Pro 5800-G sprayer

A new controller for the irrigation system

A new tire changing machine for the maintenance shop

New Equipment For 2025

A new Redexim Vertu-Drain 7316 deep tine aerifier

A new Toro Model 30807 Groundsmaster 3500D- sidewinder rough mower

A new Toro Model 04648 Universal Groomer Drive kit

6 new golf carts

A used reel grinder

Thank You

To the volunteers who helped last fall to get the course ready for winter

To the volunteers who helped with tarp removal and the spring cleanup

► Todd Harding, Stan Loach, Hal Miller and Herb O'Heron

To the divot repair crew of Bob and Tracy DuVall and Lonie Ramsay

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