

# **Annual General Meeting**

Mississippi Golf Club

Wednesday 26 October 2016

## **Board Members Present**

President: John Stanton

Vice-President/Secretary: John Foottit

Treasurer: Tom Reynolds

House: Dave Evans

Club Captain: Don Green

## **Decision Record**

1. The meeting was convened at 7 PM.
2. A moment of silence was held for those members who had died since our spring shareholders' meeting: Rachelle Coburn.
3. Given that the number of attendees exceeded the minimum of 28, it was determined that a quorum was present.
4. A motion was requested, offered, seconded, and carried to dispense with the reading of the spring shareholders' meeting decision record. The Secretary intends to skip this requirement in future because all members who wish to have one receive a soft copy of every decision record of every Board and members' meeting.
5. The Board wishes to thank Brian Stanton for organizing and conducting the bi-annual election for new officers. There were no nominations from the floor. The following were acclaimed in their current positions: Greens: Peter Beerli and Secretary/Vice President: John Foottit. Brian Bond was acclaimed to the position of Treasurer. Following a formal vote, Tom Reynolds was elected to the position of Membership Chair. All of these positions are for a 2-year term, ending in the fall of 2018.

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6. A summary of the Directors' reports was as follows:

- **House:** the renovation of the clubhouse has been generally well received by members and green-fee players. The number of off-season or off peak-hour rentals of our facility have increased. Bar sales are up about \$20,000 over last year. Thanks to the efforts of Brian Bond, who carried out an extensive study, sound dampening panels will be fitted to the ceiling of the main lounge and the bar in January 2017. Installation will be supervised by Ken Maheral. We received only 2 bids to provide kitchen services beginning in 2017 (none of the local restaurateurs were interested). Of these bids, the one submitted by the current contractor, Wendy MacDonald, was accepted for a term of 2 years with an option for 1 additional year.
- **Club Captain:** My thanks to Bill Hudson and Dan Kolar for their support of club events and to all the participants. Much praise was heard by the members of other clubs who played in the 3 events that we hosted this year. All of our competitive teams did well, with two winning their events (Men's Quattrocchi and Ashley Brown). I'm obliged to Colleen Seabrook and the Ladies section for looking after all of the ladies' events. Rick Udall merits special recognition for his many years looking after the Junior Program.
- **Secretary/Vice President:** one major task for the Secretary remains to be completed - the re-write of our Bylaws. While provincial legislation has yet to be enacted, an update of our Bylaws is ongoing. Our lawyer is working with his counterpart from the Smiths Falls Golf Club, who also wish to become an Ontario non-share capital corporation. In the fullness of time, an information paper and a new set of Bylaws will be brought forward for member approval. Acceptance of these Bylaws will require a 2/3 majority vote.

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- The Treasurer, Tom Reynolds, gave a slide presentation that summarized our financial situation from the Board's perspective. A copy is attached. This is expected to be a "break-even" year.
7. Under New Business, the Board was asked to consider the following points:
- replacing wooden with concrete formed steps on all tee boxes that require them.
  - Grading the tee boxes to allow easy walk-on access without having to step up.
  - Marking cart paths more clearly on some holes.
  - Changing the colour of the greens flags to white to make them more visible.
  - Creating and displaying some form of memorial to those who had their names on the wooden benches.
  - Creating an inventory of our trees and replacing those that have to be cut down.
  - Encouraging our kitchen services contractor to focus on "pub food" rather than trying to maintain the current extensive menu.
8. Also under new business, 2 responses to questions from the floor were offered:
- We do not yet have a net profit number from the sale of our farm land because the tax implications have not yet been resolved.
  - The Board, the Greenskeeper, and the Irrigation Committee continue to work on finalizing the plan and obtaining best available cost estimates for our new irrigation system. Once all of the details that we require are in place, an information paper will be issued to the members and, subsequently, a vote will be called.

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9. The meeting adjourned at 8:20 PM.
10. The next Board meeting will be on Tuesday 8 November at 6 PM at Myers boardroom, to begin the 2017 budget setting process. The Irrigation Committee will next meet on Tuesday 22 November at 6 PM at the Myers boardroom.

John Foottit

Secretary/VP

If any member has a question or a concern, please contact me at:

[john.foottit@gmail.com](mailto:john.foottit@gmail.com)

### Interim 2016 Finance Report to the MGC Annual General Meeting

#### Highlights of 2016 Financial Activity

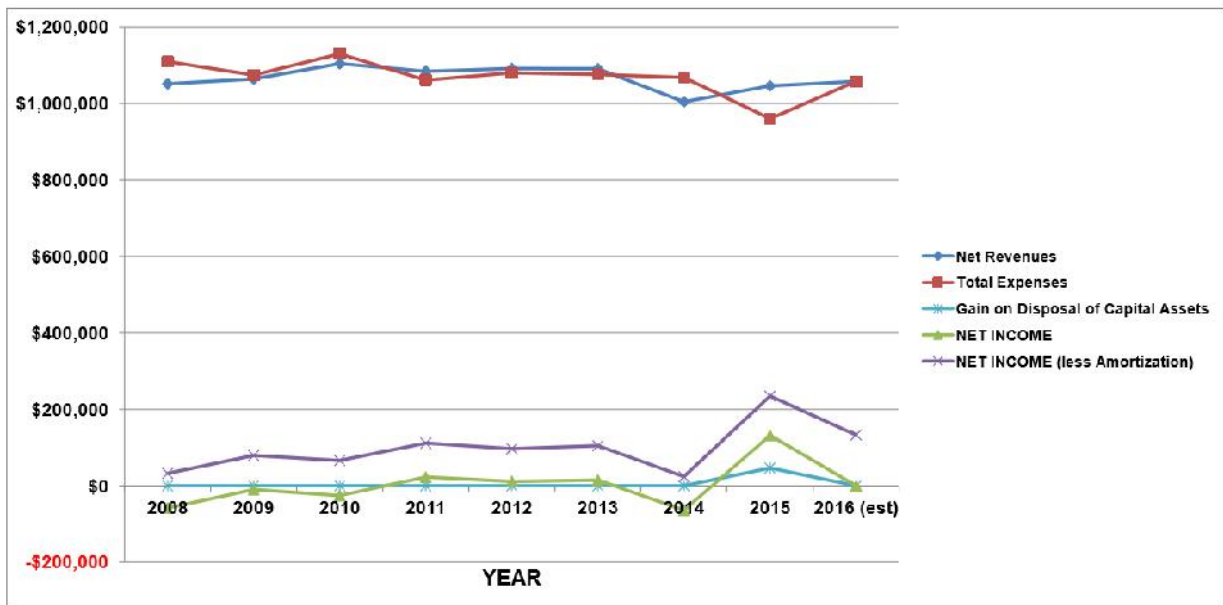
##### Financial Performance

1. *Revenues are projected to be up about \$12,000 vs. 2015*
  - a) *Membership revenues are down \$25,000 vs. 2015.*
  - b) *Green fee, tournament and cart rental revenues are projected to be up about \$19,000 versus 2015*
  - c) *Bar revenues net of Cost of Goods Sold are projected to be up about \$20,000 versus 2015*
2. *Expenses are projected to be up \$93,000 over 2015*
  - a) *Course maintenance costs were increased significantly by a spring infestation of grubs in the rough and fairways*
  - b) *Labour costs for irrigation were increased significantly due to extended drought conditions*
  - c) *Lease payments commenced for the 40 new carts acquired early in 2015*

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- d) *Amortization costs for 2016 are increased to reflect the attributed costs of the new bar and clubhouse renovations and the retaining wall restoration*
- e) *Some 2014 costs for fertilizer and herbicides were attributed to 2014, thus understating the 2015 costs.*

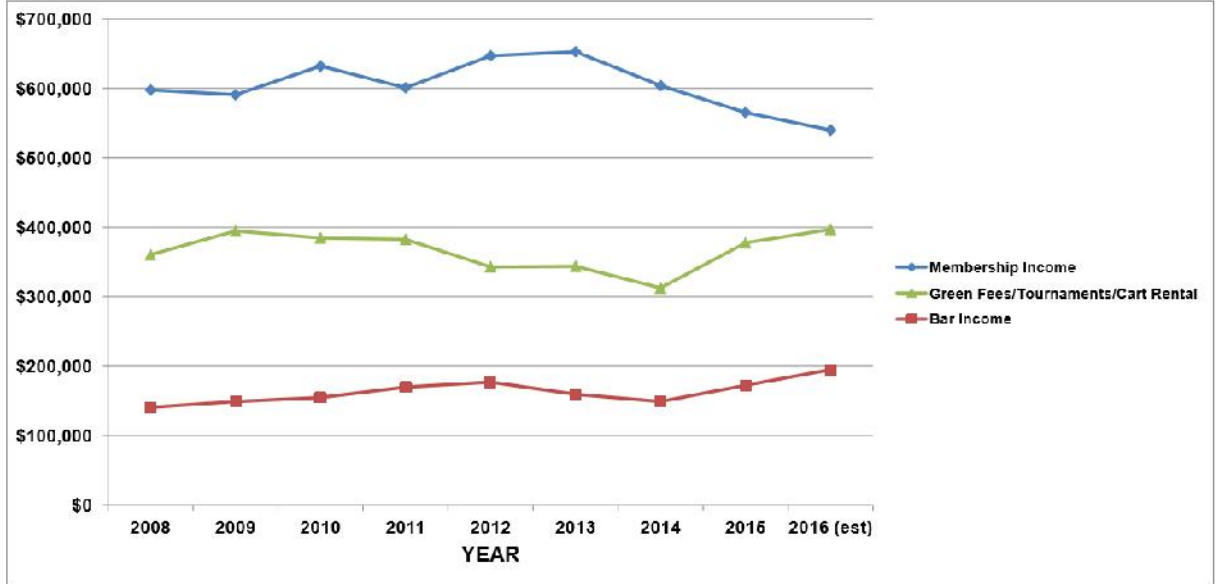
CATEGORY	2008	2009	2010	2011	2012	2013	2014	2015	2016 (est)
Net Revenues	\$1,051,360	\$1,064,333	\$1,103,867	\$1,064,121	\$1,091,380	\$1,090,734	\$1,004,194	\$1,045,095	\$1,058,000
Total Expenses	\$1,109,415	\$1,074,145	\$1,129,500	\$1,061,227	\$1,079,972	\$1,075,742	\$1,068,125	\$960,399	\$1,058,000
Gain on Disposal of Capital Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$46,495	\$0
<b>NET INCOME</b>	<b>-\$58,055</b>	<b>-\$9,812</b>	<b>-\$25,633</b>	<b>\$22,894</b>	<b>\$11,408</b>	<b>\$14,992</b>	<b>-\$63,931</b>	<b>\$132,091</b>	<b>\$0</b>
<b>NET INCOME (less Amortization)</b>	<b>\$32,357</b>	<b>\$79,351</b>	<b>\$65,819</b>	<b>\$111,438</b>	<b>\$96,862</b>	<b>\$104,723</b>	<b>\$24,027</b>	<b>\$234,555</b>	<b>\$133,000</b>



**Major Financial Trends 2008 -16**

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CATEGORY	2008	2009	2010	2011	2012	2013	2014	2015	2016 (est)
Membership Income	\$597,684	\$590,873	\$632,037	\$601,054	\$646,957	\$652,720	\$604,015	\$565,201	\$540,000
Green Fees/Tournaments/Cart Rental	\$360,511	\$394,555	\$304,605	\$332,533	\$343,072	\$343,073	\$312,517	\$377,031	\$367,000
Bar Income	\$140,694	\$149,120	\$154,792	\$169,827	\$176,954	\$159,440	\$149,119	\$172,119	\$195,000



## Major Revenue Trends

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## Major Expense Trends

CATEGORY	2008	2009	2010	2011	2012	2013	2014	2015	2016 (est)
Greens	\$588,906	\$623,562	\$667,062	\$616,826	\$633,356	\$634,675	\$612,005	\$500,127	\$540,000
House	\$95,100	\$72,076	\$01,326	\$07,304	\$74,903	\$03,110	\$98,201	\$05,343	\$99,000
Bar Expenses	\$26,677	\$26,496	\$26,871	\$26,236	\$27,636	\$23,124	\$24,088	\$22,107	\$26,000
Mortgage Interest	\$24,949	\$28,688	\$27,952	\$27,029	\$26,112	\$23,024	\$15,764	\$14,934	\$14,000
Capital Lease Interest	\$2,126	\$1,362	\$3,815	\$4,609	\$9,133	\$6,579	\$5,885	\$8,441	\$12,000
Golf Cart Expenses	\$15,706	\$19,326	\$21,702	\$18,472	\$15,449	\$14,374	\$17,672	\$12,624	\$11,000
All Other Expenses	\$266,400	\$212,672	\$210,320	\$212,157	\$208,020	\$201,165	\$206,562	\$213,359	\$223,000
Amortization	\$90,412	\$89,163	\$91,452	\$88,544	\$85,454	\$89,731	\$87,958	\$102,464	\$133,000

