

It's our pleasure to welcome you to the 2021 Annual General Meeting. On behalf of the Board of Directors, thank you for attending today and for your ongoing support of our Club.

For those of you who may not know me, my name is Roberta MacKenzie and my role on the Board is co-vice president. Joining me today is Kevin Farr- Jones, co-vice president, John Burke, Board Treasurer and Secretary; and Board Directors Kathy Jessop, Kevin Franson, Joe Fenton, Doug Short and Tom Smith. Please join me in recognizing each of them for their ongoing dedication and support of the TVGCC.

I would also like to take this time to recognize and thank retiring Board members Joe Fenton and Kevin Franson. Joe has served on the Board for 4 years, contributing in so many ways to the organization. Volunteering as co leader of our junior program and providing his construction skills (at a very reduced rate!) on many much-needed projects at the Club, most recently the winter renovations to our kitchen and washroom facilities. Kevin has served on the Board for 8 years and has contributed his skills and time to our Finance and Business development work, participating on both those committees as well as our newly formed Grant Committee. Please join me in thanking both Joe and Kevin for their excellent contributions.

2021 Volunteerism

81 members volunteered during the 2021 season, logging a total of 1747 volunteer hours. This is truly impressive and underscores the strong sense of community and support we have come to enjoy and rely upon at TVGCC.

The dual impacts of coming out of the COVID-19 pandemic and a sluggish economy continue to impact our provincial economy. Although government support helped mitigate the impact of the pandemic, golf courses felt the effects one way or another. Maintenance, fuel, and labor costs continued to rise, while many courses saw decreases in memberships and corporate tournaments dry up. At TVGC we have been fortunate to continue to attract members and withstand the ups and downs of the provincial economy. JD Scheller, General Manager, and his management team of Gary McGonigle, Kelly Nobert and Cory Seaman continue to implement organizational changes to better align revenues with cost. Despite the unforeseen cost impacts of vandalism on our course (Hole # 3 and the

more recent break-in) we continue to enjoy a solid financial position. Please join me in extending our sincere appreciation to JD, his management team and all our wonderful employees who work hard every day to make this Club and our golf course a great place to work and play.

Key Performance Indicators for 2021

- 34,156 rounds played out of 45,000 possible rounds for a course usage rate of 76 % down from 81% in 2020
- Pro Shop purchases per customer were \$15.45 in 2021 up from \$15.24 in 2020
- Food & Beverage purchases per customer were \$15.62 in 2021 up from \$12.55 in 2020
- Course & Grounds Cost per round was \$7.89 down from the \$9.81 in 2020.

Key Accomplishments

The Club remained competitive. Club membership for 2021 was overall positive, with a net gain of 19 new shareholders. Significant accomplishments were realized during the 2021 golf season.

- Started the bathroom and kitchen renovations.
- Repaired and rebuilt the #3 Green.
- Introduced an additional 1767 green fee tee times.
- Continued progress on golf course Master Plan
- Increased Junior golf program by another 42 junior members. Many thanks to Joe Fenton and Peter Keenan for their leadership and support
- Finished the #12 white tee box
- Received Canada Emergency Wage Subsidy (CEWS) and Canada Summer Jobs grant

Looking ahead, the Board determined the Club must continue to demonstrate adaptability and flexibility in response to change as well as continue to re-evaluate and assess its position relative to its competitors.

As a modestly priced, rural destination club with an older demographic, Turner Valleys' membership turnover will likely continue to be relatively higher than that of the higher priced, city centric clubs. We are dependent on attracting both a stream of new members to replace those who leave as well as cultivating green

fee players. New members bring new ideas and fresh faces to the Club along with predictable revenue to continue to maintain and improve the Club. Additional green fee players bring incremental revenue and help maximize overall course and staff efficiency. While the pandemic was seen to be a catalyst for the surge in golf's popularity, we expect there will continue to be a battle for market share for both green fee players and prospective members for many years to come.