

KIMBERLEY GOLF CLUB ANNUAL GENERAL MEETING

Kimberley Golf Club: Thursday, May 9th, 2019

Quorum:

With 46 voting members present, constituting a quorum, the meeting was called to order by Ron Christensen at 6:07pm.

Welcome and Notice of Meeting:

Ron Christensen welcomed everyone to the meeting.

Agenda:

The agenda was presented. John Birrell **moved** to adopt the agenda. Seconded by Debbie Maclean. Carried.

Approval of Minutes:

John Sorkilmo **moved** to accept the minutes of the May 10th, 2018 AGM as circulated. Seconded by Ria House. Carried.

Murray Maclean **moved** to accept the minutes of the Special Meeting on Sept. 18th, 2018 as circulated. Seconded by Flora McLean. Carried.

Business arising from the minutes:

None

President's report:

Ron Christensen presented the following report:

It has been a long year; the negotiations with Purcell International Education (PIE) have taken much longer than we anticipated.

Where we are now. "Option to Purchase Agreement is complete, we are waiting for the final wording from the Lawyers. As soon as we have the clean copy and our Board agrees along with PIE the two hundred thousand dollars (\$200,000) will go into trust.

Some highlights of the agreement are,

- we will remain an 18 hole course
- If you are a member this year, you will receive a rate guarantee for as long as you play here
- The golf club, us, will continue to exist and collect membership dues and forward the majority to the company running the golf course
- There will be no mortgage on the golf course lands

Before we hold the Special meeting a fairly comprehensive outline of the agreement will be e-mailed to members.

As a Board we still believe this sale is the only way to save our course and protect our members.

After the special AGM if there is a positive vote the \$200,000 will come out of trust. We will pay off our mortgage and use the rest for operating until PIE exercises their option to purchase.

We held a lot of meetings this winter; and believed we would be done by now. The Political climate between China and Canada has not helped; but is being worked through PIE wants to open a small part on their school in the fall of 2020. To do this the new holes must be ready to play by Spring so the window of construction is small.

In closing, I would like to thank the Board for all the work they have put in. A big thanks to John Birrell and Anne Wright, who are stepping down. Simon, Tim and Joanna thank you. You have all done a wonderful job. Shannon, thanks for looking after the Website and our on line presence.

I would like to welcome Troy Baker in book keeping and accounting. Troy has taken Katherine's place after she moved on to full time work. Big shoes to fill.

And finally I want to thank our members for their patience and understanding during this lengthy process

There were several questions concerning PIE and the purchase of the Club. It was clarified that the Club will have no liability. There are many benefits to the Club. If we do not enter this agreement and fail to remain profitable we risk losing everything to the Province.

Susan Osterkampf **moved** to accept the report. Seconded by Gord Jenkins. Carried.

FINANCIAL REPORT:

Derek Baker presented the following financial report:

Financial Report

Balance Sheet (as of 31 Dec)	FY2018	FY2017
Cash	108,770	108,224
Accounts Receivable	56,571	47,912
Inventory	111,541	101,237
Prepaid Expenses	<u>15,155</u>	<u>5,837</u>
Current Assets	292,037	263,210
Capital Assets	<u>1,062,006</u>	<u>1,188,465</u>
Total Assets	<u>1,354,043</u>	<u>1,451,675</u>
Accounts Payable & Accrued Liabilities	46,622	65,679
Deferred Revenue	328,778	359,502
Current Portion - Long-term Debt & Leases	<u>95,511</u>	<u>93,706</u>
Total Current Liabilities	470,911	518,887
Long-term Debt & Leases	249,031	309,006
Equity	<u>634,101</u>	<u>623,782</u>
Total Liabilities & Equity	<u>1,354,043</u>	<u>1,451,675</u>

Financial Report

Profit & Loss	FY2018	Budget	FY2017
Membership	431,806	431,832	394,025
Course Operations	<u>393,623</u>	<u>446,243</u>	<u>443,347</u>
(A) Net Surplus (Deficit) Membership	<u>38,183</u>	<u>(14,411)</u>	<u>(49,322)</u>
Golf Shop Revenues	589,534	685,580	597,640
Golf Shop Expenses	<u>405,218</u>	<u>460,752</u>	<u>506,720</u>
(B) Net Surplus (Deficit) Golf Shop	<u>184,316</u>	<u>224,828</u>	<u>90,920</u>
F&B Revenues	317,224	360,400	346,005
F&B Expenses	<u>305,976</u>	<u>356,905</u>	<u>353,360</u>
(C) Net Surplus (Deficit) F&B	<u>11,248</u>	<u>3,495</u>	<u>(7,355)</u>
Net Contribution – All Operations (A+B+C)	233,747	213,912	34,243
General & Admin	<u>223,426</u>	<u>213,329</u>	<u>213,668</u>
Net Income	<u>10,321</u>	<u>583</u>	<u>(179,424)</u>

Derek Baker reported that last year was the first year since 2007 that the Club showed a profit. He thanked all three Managers for reducing and controlling expenditures. The budget for this year will be to do more of the same.

Motion to approve the financial report:

Brad Murphy **moved** to accept the financial report. Seconded by Randy Krantz. Carried.

Motion to appoint BDO Canada LLP as our Accountant for the 2019 Fiscal year.

Ron Christensen **moved** to appoint BDO Canada LLP as our Accountant for the 2019 fiscal year. Seconded by Ron Osterkamp. Carried.

Director of Golf Report:

Simon Jones thanked the Members who have supported Club events. Profits from all events return to the Club. The Golf Shop makes every attempt to keep prices at a minimum while still turning a profit. He asked Members to be patient with new staff who are on a steep learning curve. Once again we have a very strong Junior program and Ladies' golf clinics are sold out. We will be hosting a "Locals Appreciation Day" to celebrate our 95th anniversary.

Superintendent's Report:

Tim Foley reported that his team is maintaining the golf course as it is. Until the PIE agreement is settled there will not be any new projects. Tim thanked Randy Krantz for organizing volunteers who save the Club up to \$13,000.00 in salary through their volunteer work. Tim also encourages Members to recognize his staff who have excellent skills and keep the grounds and machinery in excellent shape.

New Business:

Ron Christensen mentioned our new website and thanked Shannon Bjarnason for her work on the site.

Election of Directors for 2019-2020:

John Birrell explained the changing role of the Board of Directors.

Ron Christensen, Ron Osterkamp and Nancy Fraser have another year on the Board.

The Board is nominating Derek Baker* and Bob McLean* (denotes incumbent) to serve on the Board.

John Birrell called three times for nominations from the floor. There were none.

Ron Christensen, Ron Osterkamp, Nancy Fraser, Derek Baker and Bob McLean were acclaimed.

Ron Christensen thanked John Birrell and Anne Wright for their many years of work as Directors.

Rod Monteith **moved** to adjourn the meeting. Seconded by Gord Jenkins. Carried.

The meeting adjourned at 6:44pm.