

Good day everyone: I hope this report finds you in good health and it remains that way for you going forward. Over the last ten months, or so, each time we turned on the news we would hear about the Covid-19 virus and my thoughts and prayers would go out to all the families who were experiencing challenges and added stress during these unprecedented times.

In March, when Covid really began to affect us in Nova Scotia, the board moved quickly to reduce our monthly costs at our financial institution. We deferred any expenses that could be deferred or reduced; and interest was only paid on the bank loan. We cancelled the purchase of 10 new golf carts, postponed the course architect visit and cart building upgrades. At the end of April, income was down \$179,000.00 compared to our April, 2019. At the start of our 2020 golf season, we continued to make adjustments as more information came out from Halifax on a weekly basis. In the month of June, we felt that we were on the right track for success; always hoping the virus in our area would stay away.

Even with all the pressure we were under, we continued to invest in our equipment. A new beverage cart was needed and one was purchased for \$12,000.00 along with two new mowers at \$49,000.00 each. One mower was paid for this year; the second one will be billed to us in our 2021 season. During 2020, wage costs got more expensive with an increase of 8.6% in minimum wage. Labor rate for our green's and fairway employees was also increased to a more competitive one. I am pleased to report that by the end of October, even with these equipment purchases and wage increases, we had a net income of just under \$32,000.00 for the 2020 season.

We are very happy to report that Brian Affleck was officially hired by the board. Brian brings a great deal of energy and knowledge to the job. We are very confident that Brian will work hard to continue to develop and grow our club.

Looking forward to the 2021 season, we will be purchasing 15 new golf carts and trading in 9 of our 2013 carts. In doing so, we will be able to provide our members with a fleet of quality golf carts. We will also be purchasing a new flail mower and a moisture meter. These two items will help to reduce our operational costs. James Miller, our mechanic, has been doing a great job over the last two years. His work has helped reduce maintenance costs and keep our golf carts in good working order.

I am proud to say that our Board has continued to do a very good job getting our finances in order. Seven years ago, we owed loans of \$840,000.00 plus commitments of \$280,000 for lease payments and purchase of equipment after lease terms were completed. Our balance in loans at year end-- October 31/20--was \$195,500.00 plus our interest free loan to the federal government for \$30,000.00 when it is paid back by December 2022. On a personal note, it is my feeling that the club has to continue to move forward with improvements. However, I strongly recommend that we should pay for these improvements out of our operating revenue and stay away from borrowing unless we have a major project in the future. Even then, there should be years of pre-planning our finances rather than spending funds and then trying to figure out how to pay for projects.

In summary, as in past years, I want to thank all our Board members and club staff for their work this past year. I especially want to thank Arnie Farrell for his eight years of service to our board; seven

of these years he served as vice president. I would also like to thank Matt Whitehead for his six years of service as treasurer. Their dedication to the Club is very much appreciated.

Submitted by:

Bill Garvie

President AGC