

PARTNERS

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ACCOUNT MANAGER

RAYMOND E. BRAZEAU

TREASURER'S REPORT

2011 was not as financially as successful as 2010. The Club did make money (roughly \$8,000) and we did purchase \$8,000 of new equipment (expensed in the statements). We need to make \$20,000 just to pay off our term bank loan. So we are again borrowing from some members to assist in financing. With equipment lease costs scheduled to go up in 2012 we continue to be very tight financially with equipment replacement a huge challenge.

We are still trying to get our accounting better year to year. Tournament and green fees revenue is a good example (see the notes to the statements).

Going forward we hope to improve each year. (We said this last year and we are getting better but we still have work to do).

Good weather always helps and let's hope it brings good golfing for everyone! You can help by encouraging people to golf at our excellent facility.

Kemp Elliott & Blair L.L.P.

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NOTICE TO READER

On the basis of information provided by management, we have compiled the Statement of Financial Position of the NEW LISKEARD GOLF CLUB INC. as at December 31, 2011 and the statement of income for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

A partner at Kemp Elliott & Blair LLP is on the board of directors and actively involved in the management of the Golf Club. Kemp Elliott & Blair LLP also does the bookkeeping/accounting for the club.

Readers are cautioned that these statements are not prepared according to generally accepted accounting principles and may not be appropriate for their purposes.

Kemp Elliott + Blair LLP

Chartered Accountants
Licensed Public Accountants
New Liskeard, Ontario
January 10, 2012