

# UPCOMING SHAREHOLDER MEETING

January 20th 2024

Elk River Country Club, Inc. d/b/a Elk River Golf Club

Dear Shareholder:

During 2023 overall sales stayed consistent compared to the previous year increasing by 3.5%. Expenses over 2023 spiked compared to 2022 from chemicals for the course to the cost of food. There will be some increases in green fees, carts and the food menu going into 2024 to combat the constant rise in cost of goods. Going into 2024 the company will be slowing down on projects and focus on finishing current ones. A one page financial statement will be posted to the calendar by Jan 17th, and presentation sides will be posted on January 20th.

In 2023, the company checked off some big projects:

- Golf Course Improvements
  - Finished more of the cart paths
  - Building a new tee boxes on hole 2
  - Redesigned hole 13 with fairway expansion, tree removal, green expansion and 6 bunkers
- Clubhouse/Caddyshack
  - Introduction of e-tabs and pull tabs started in August with the Eagles Club
  - Installed new simulators for the off-season

Going into 2024 the course Renovation Committee will continue to work with Zach Varty on updating/improvements to the course. We will be allocating portions of e-tabs and cart revenue to the course improvement fund for 2024. We will also be making a few minor updates to the women's bathroom and meeting space.

We are excited about the future at ERCC and look forward to hearing from you, and/or seeing you at the annual meeting on January 20th, 2024. Please contact us by phone at 763-441-4111 or e-mail at [events.elkrivergc@gmail.com](mailto:events.elkrivergc@gmail.com) with any questions. Dinner will not be served this year, however, pizzas will be available to order following the meeting.

If you are out of state and would still like to be part of the meeting, please email [events.elkrivergc@gmail.com](mailto:events.elkrivergc@gmail.com) for the zoom link.

## Agenda for the Annual Meeting

- **Check in at 5:30 pm at Elk River Golf Club**
- **Call to order at 6:00 pm**
- **Secretary's Report**
- **Management Reports**
- **Presidents Report**
- **Financial Report**
- **Voting 3 board positions for 3-year terms.**
- **New Business**
- **Adjournment**

Best wishes,

Board of Directors of Elk River Country Club, Inc.

Shareholders looking for election to the Board of Directors:

**At the annual meeting McKaila Poppen, Greg Gebhart, and Dan Johnson terms will be ending.**

**Greg Gebhart is seeking re-election to the board after serving a 3 year term, Andy Lee is seeking election to the board Andy has previously served a 3 year term. Eathen Lunning is seeking election to the board this would be Eathen's first time seeking election to the board.**