



INVERNESS GOLF CLUB

I am pleased to submit Inverness Golf Club's Audited Financial Results for the year ended December 31, 2025. 2025 was a year that marked meaningful and measurable progress on our path to financial strength.

IGC reported \$9.3MM in total revenues in 2025 compared to \$8.9MM in 2024. 2025 revenue includes the operational assessment of \$257K. Notably, significant strides were made on expense control. Expenses were \$9.6MM in 2025, which is a \$300K improvement from \$9.9MM in 2024. These efforts drove a substantial improvement in our operating net loss, from (\$1,041K) in 2024 to (\$305K) in 2025 – a reduction of nearly 71%. Worth highlighting, through Initiation fee revenue and deliberate restraint in capital spending, the Club meaningfully strengthened its cash position throughout the year.

Looking ahead, the Board continues to focus on this progress. Our priorities remain straightforward on continued expense discipline, improved operating margins, implementation of new dues structure, and a strong capital reinvestment plan. These initiatives are designed to not only achieve breakeven results, but to build a financially resilient Club that delivers an exceptional member experience for years to come.

As we continue to work toward full operating breakeven, 2025 demonstrated that our strategy is working. The financial discipline, operational focus, and commitment of our Management team are producing tangible results, and we enter 2026 with optimism, confidence and clear strategic direction.

One of the most meaningful drivers of IGC's long-term success is our members. We warmly encourage each of you to share your Club experience with family and friends who may be interested in membership. Every new member strengthens our Club and financial foundation.

I look forward to seeing you at the Annual Finance Meeting on April 30th where we will discuss the results and present the 2026 Budget. In the meantime, please do not hesitate to reach out to me or Cathy Haener with any questions.

In closing, I extend my sincere gratitude to the Management Team, Board of Directors, Finance Committee, and every member of our staff. Your dedication, hard work and commitment to this Club are the engine behind our progress and we look forward to continuing this momentum in 2026.

Sincerely,
Kelly Douglass
Treasurer