

President's Report

A year ago, the Club was just reopening after being closed for about two months because of the COVID pandemic. Since then, it has been quite a year for all of us. Fortunately, because of the excellent financial health of the club and the unwavering loyalty of our members, the club was one of the select businesses in Cabo that did not lay off any employees while Los Cabos was closed to tourism.

Our management and staff did an outstanding job of keeping the club safe for members, their guests, and the staff itself. Only a few cases of COVID were encountered in all this time.

Once we reopened, some members chose to avoid travel to Cabo, but during October and November, our occupancy was about 90% of usual for that time of the year. When the big Winter peak in cases hit, occupancy did drop to about 60%, but many members felt a lot safer in Cabo than at home and many extended their stays. My wife and I were there from weeks 44 to 53 and enjoyed the tranquility and a feeling of healthy safety. Because Members felt safer at the Club than anywhere else in Cabo, the Cascadas Beach Grill had an excellent turnout for meals, while groceries were delivered to many villas by our mini-market staff. Now with many vaccinated against COVID and with the easing of the epidemic, occupancy is heading back towards normal.

Our Canadian Members had restrictions from their government on travel to Mexico and other tropical destinations for much of the 2021 Winter high season. As we did last year for those members who owned weeks during the 2020 closure, the Board decided that we would offer a Special Bonus Week to those affected by the Canadian government restrictions, subject to availability. Once again, the Board and Management agreed that the club would remain open during the usual Maintenance Weeks to provide additional opportunities for Members to make up for their lost vacations.

After I am finished, Mark Giddings will tell you about the progress of the remodel program that is renewing all the villas at the Club.

Our club remains a testimony to the vision of both Ed and Pat Giddings with an outstandingly loyal multi-generational membership. They created our magnificent village on Medano Beach with its unique architecture and the members-first culture that we all love and enjoy. I hope to see all my usual Cascadas friends at the Club this Fall; I missed many of you who stayed home in 2020. Likewise, I look forward to seeing many others of you next June at the 2022 Annual Meeting.

That is my President's Report.

Now I will transition and present a short report of the Board's Finance Committee; you have already heard Luis Moran's detailed presentation of the 2020 financials; first chart please...