

**TURNER VALLEY GOLF
AND COUNTRY CLUB**

FINANCIAL STATEMENTS

December 31, 2019

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December 31, 2019

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
Turner Valley Golf and Country Club

We have reviewed the accompanying financial statements of Turner Valley Golf and Country Club that comprise the statement of financial position as at December 31, 2019, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management and directors' Responsibility for the Financial Statements

Management and directors are responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management and directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

INDEPENDENT PROFESSIONAL REVIEW OF ANNUAL FINANCIAL
STATEMENTS
REPORT, CONTINUED

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Turner Valley Golf and Country Club as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

TRANSCEND LLP

High River, Alberta
March 20, 2020

Chartered Professional Accountants

TURNER VALLEY GOLF AND COUNTRY CLUB

STATEMENT OF OPERATIONS

Year ended December 31, 2019

	2019	2018
REVENUES		
Pro shop operations, Schedule 1	\$ 1,100,339	\$ 1,087,748
Administration operations, Schedule 2	510,054	538,716
Food and beverage operations, Schedule 3	525,538	532,347
Course and grounds operations, Schedule 4	1,646	2,803
	<u>2,137,577</u>	<u>2,161,614</u>
COST OF SALES		
Pro shop operations, Schedule 1	237,086	241,536
Food and beverage operations, Schedule 3	216,417	228,672
	<u>453,503</u>	<u>470,208</u>
GROSS PROFIT	<u>1,684,074</u>	<u>1,691,406</u>
EXPENDITURES		
Pro shop operations, Schedule 1	209,705	286,656
Administration operations, Schedule 2	525,669	535,377
Food and beverage operations, Schedule 3	277,586	273,531
Course and grounds operations, Schedule 4	535,300	512,808
	<u>1,548,260</u>	<u>1,608,372</u>
EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS	<u>135,814</u>	<u>83,034</u>
OTHER INCOME (EXPENSE)		
Amortization	(271,465)	(213,364)
Gift certificate write off after 5 year period	7,461	7,552
	<u>(264,004)</u>	<u>(205,812)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(128,190)</u>	<u>(122,778)</u>

The accompanying notes form an integral part of the financial statements

TURNER VALLEY GOLF AND COUNTRY CLUB

STATEMENT OF FINANCIAL POSITION

December 31, 2019

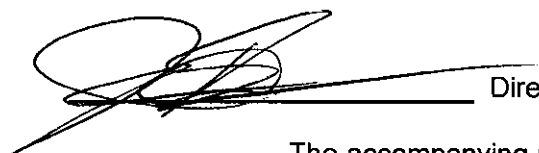
	2019	2018
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ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 2,187	\$ -
Accounts receivable	13,367	17,026
Inventory (Note 3)	94,442	92,381
Prepaid expenses	43,206	22,184
Restricted cash	-	26,923
	<u>153,202</u>	<u>158,514</u>
PROPERTY, PLANT AND EQUIPMENT (Note 4)	<u>1,708,691</u>	<u>1,847,543</u>
	<u>\$ 1,861,893</u>	<u>\$ 2,006,057</u>

ON BEHALF OF THE BOARD

 Director

The accompanying notes form an integral part of the financial statements

TURNER VALLEY GOLF AND COUNTRY CLUB

STATEMENT OF FINANCIAL POSITION, continued

December 31, 2019

	2019	2018
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Bank indebtedness	\$ -	\$ 20,888
Accounts payable and accrued liabilities	77,672	87,989
Salaries payable	1,784	780
Deferred revenue (Note 5)	114,945	130,640
Bank loan (Note 6)	434,464	300,000
Grant Advance	-	26,530
Due to government agencies	269	2,297
Current portion of long-term debt	585,802	639,057
Current portion of capital lease obligation	206,487	71,326
	<u>1,421,423</u>	<u>1,279,507</u>
CAPITAL LEASE OBLIGATION (Note 8)	<u>44,173</u>	<u>193,663</u>
	<u>1,465,596</u>	<u>1,473,170</u>
SHARE CAPITAL (Note 9)		
299 common voting shares	89,700	98,100
NET ASSETS	<u>306,597</u>	<u>434,787</u>
	<u>396,297</u>	<u>532,887</u>
	<u>\$ 1,861,893</u>	<u>\$ 2,006,057</u>

The accompanying notes form an integral part of the financial statements

TURNER VALLEY GOLF AND COUNTRY CLUB

STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31, 2019

	2019	2018
NET ASSETS, BEGINNING OF YEAR	\$ 434,787	\$ 557,565
Excess (deficiency) of revenues over expenditures	(128,190)	(122,778)
NET ASSETS, END OF YEAR	\$ 306,597	\$ 434,787

The accompanying notes form an integral part of the financial statements

TURNER VALLEY GOLF AND COUNTRY CLUB

STATEMENT OF CASH FLOWS

Year ended December 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	\$ (128,190)	\$ (122,778)
Adjustment for Amortization	271,465	213,364
	143,275	90,586
Change in non-cash working capital items		
Decrease (increase) in accounts receivable	3,659	(6,684)
Decrease (increase) in inventory	(2,061)	(16,584)
Decrease (increase) in prepaid expenses	(21,022)	782
Increase (decrease) in accounts payable and accrued liabilities	(10,318)	386
Increase (decrease) in salaries payable	1,004	(9,440)
Increase (decrease) in deferred revenue	(15,695)	(6,212)
Increase (decrease) in grant advance	(26,530)	(12,380)
Increase (decrease) in due to government agencies	(2,028)	(2,176)
	70,284	38,278
INVESTING ACTIVITY		
Purchase of property, plant and equipment	(132,612)	(28,601)
FINANCING ACTIVITIES		
Bank loan	134,464	100,000
Repayment of long-term debt	(53,255)	(53,255)
Repayment of capital lease obligation	(14,329)	(67,398)
Issuance (redemption) of share capital	(8,400)	(7,500)
	58,480	(28,153)
INCREASE (DECREASE) IN CASH	(3,848)	(18,476)
CASH, BEGINNING OF YEAR	6,035	24,511
CASH, END OF YEAR (Note 2)	\$ 2,187	\$ 6,035

The accompanying notes form an integral part of the financial statements

TURNER VALLEY GOLF AND COUNTRY CLUB

STATEMENT OF CASH FLOWS, continued

Year ended December 31, 2019

	2019	2018
CASH CONSISTS OF:		
Cash and cash equivalents	\$ 2,187	\$ -
Restricted cash	-	26,923
Bank indebtedness	-	(20,888)
	<u>\$ 2,187</u>	<u>\$ 6,035</u>

The accompanying notes form an integral part of the financial statements

TURNER VALLEY GOLF AND COUNTRY CLUB

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

1. DESCRIPTION OF OPERATIONS

Turner Valley Golf and Country Club was registered as a not for profit organization on February 24, 1971. The Club is dedicated to the promotion of leisure sports and community activities through the operating of a golf course.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Club applies the Canadian accounting standards for not-for-profit organizations.

REVENUE RECOGNITION

Revenue is recognized for members' fees when they become due. Other revenue, including Pro Shop and Food & Beverage, is recognized when a sale has been completed or a service has been provided. Payment is due at the time of sale for non-members. Members may charge the sale to their account.

INCOME TAXES

The Club is exempt from income taxes as per paragraph 149(1)(l) of the Income Tax Act of Canada.

CASH AND CASH EQUIVALENTS

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date. The Club's position through the year will fluctuate from having cash on deposit to an overdraft position.

INVENTORY

Inventory is valued at the lower of cost and net realizable value. Cost is determined using the weighted average method.

DEFERRED REVENUE

Deferred revenue represents fees received in advance. Membership and admission fees for new members are recognized as revenue when the member is admitted into membership.

TURNER VALLEY GOLF AND COUNTRY CLUB

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at cost. The Club provides for amortization using the straight-line method at rates designed to amortize the cost of the property, plant and equipment over their estimated useful lives. One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. The annual amortization rates are as follows:

Buildings	5%
Roads & parking	7%
Clubhouse furniture & equipment	15%
Computer equipment	20%
Computer software	20%
Course machinery & equipment	15%
Irrigation equipment	5%
Asset under capital lease	15%
Course improvements	4%

Grants received for the purpose of purchasing assets are recognized in the year that the asset is available for use. Grants are recorded net of the cost of the asset purchased in the year.

The estimated useful lives of assets are reviewed by management and its directors and adjusted if necessary.

LEASES

Leases are classified as either capital or operating leases. Leases that transfer substantially all of the benefits and inherent risks of ownership of property to the Club are accounted for as capital leases. At the time a capital lease is entered into, an asset is recorded together with its related long-term obligation to reflect the acquisition and financing. Equipment recorded under capital leases is amortized on the same basis as described above. Payments under operating leases are expensed as incurred.

FUND ACCOUNTING DEFERRED

The Club follows the deferral method of accounting for contributions which could include grants or donations.

Restricted contributions, if received, are recognized as revenue in the year in which the related expenses are made. Unrestricted contributions, if received, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

TURNER VALLEY GOLF AND COUNTRY CLUB

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

MEASUREMENT UNCERTAINTY

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include: inventory, amortization and valuation of long lived assets. Inventory is evaluated for slow moving or obsolete items and is written down when necessary. Amortization is reviewed to ensure property and equipment are being amortized on a consistent and reasonable basis. Actual results may differ from management's best estimates as additional information becomes available in the future.

FINANCIAL INSTRUMENTS

(i) Measurement of financial instruments

The Club initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. Amounts due to and from related parties are measured at the exchange amount, being the amount agreed upon by the related parties.

The Club subsequently measures its financial assets and financial liabilities at amortized cost, except for derivatives and equity securities quoted in an active market, which are subsequently measured at fair value. Forward exchange contracts and interest rate swaps that are not hedging items are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, capital lease obligations and long-term debt.

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income.

TURNER VALLEY GOLF AND COUNTRY CLUB

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

3. INVENTORY

	2019	2018
Pro Shop	\$ 87,207	\$ 84,267
Food and beverage	7,235	8,114
	<u>\$ 94,442</u>	<u>\$ 92,381</u>

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Land	\$ 230,323	\$ -	\$ 230,323	\$ 230,323
Buildings	2,257,556	1,817,970	439,586	446,322
Roads & parking	205,774	195,903	9,871	10,995
Clubhouse furniture & equipment	519,849	499,178	20,671	35,946
Course improvements	2,809,022	2,195,683	613,339	693,503
Computer equipment	36,431	31,828	4,603	1,858
Computer software	28,919	27,869	1,050	2,038
Course machinery & equipment	666,060	614,216	51,844	76,005
Irrigation equipment	466,174	435,960	30,214	31,109
	<u>7,220,108</u>	<u>5,818,607</u>	<u>1,401,501</u>	<u>1,528,099</u>
Asset under capital lease	838,347	531,157	307,190	319,444
	<u>\$ 8,058,455</u>	<u>\$ 6,349,764</u>	<u>\$ 1,708,691</u>	<u>\$ 1,847,543</u>

TURNER VALLEY GOLF AND COUNTRY CLUB

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

5. DEFERRED REVENUE

Deferred revenue consists of the golf club membership/dues for the 2020 season sold at a discounted rate and gift certificates for restaurant and pro shop. Gift certificates related to before 2014 have been written off.

	2019	2018
Annual dues	\$ 60,069	\$ 65,982
Prepaid memberships	23,849	18,640
Gift certificates	19,691	27,855
Other deferred revenue	11,336	18,163
	<u>\$ 114,945</u>	<u>\$ 130,640</u>

6. BANK LOAN

A bank loan has been authorized by the bank to a maximum of \$450,000 (2018 - \$300,000) and bears interest at the bank's prime lending rate plus 1% (2018 - 1.0%). The effective interest rate at year end was 4.95%. This facility is secured by the same general security agreement mentioned in Note 7. The overdraft is payable on demand. At year end \$434,464 had been utilized (2018 - \$300,000). In addition to the bank loan the Club holds a credit card with a \$20,000 limit of which \$3,950 was utilized at year end (2018 - \$11,037), interest rate is 16.99% if not paid in full monthly however the club pays the MasterCard in full each month to avoid the interest.

TURNER VALLEY GOLF AND COUNTRY CLUB

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

7. LONG-TERM DEBT

	2019	2018
Demand Mortgage - annual principal payments of \$53,255 plus interest at a fixed interest rate of 3.55%. Matures January 1, 2020. Secured by a first charge mortgage authorized up to \$2,000,000 over buildings, land and improvements plus a general security agreement providing a first charge on all present and after-acquired assets. The net book value of the secured assets is \$1,208,656 (2017 - \$1,240,086).	\$ 585,802	\$ 639,057
Less current portion	<u>585,802</u>	<u>639,057</u>
Due beyond one year	<u>\$ -</u>	<u>\$ -</u>

The Club is required to maintain a debt to equity ratio of no greater than 3:1, a current ratio of no less than 1.25:1, and annual debt service coverage ratio of no less than 1.00:1. The club is not compliant with either the current ratio or the debt service coverage ratio as at the balance sheet date. As a result of the non-compliance, the mortgage has been reclassified as current as well as due to the fact that the mortgaged matured Jan 1, 2020 and as at the report date is being renegotiated.

Estimated principal repayments per the agreement are as follows:

2020	<u>\$ 585,802</u>
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TURNER VALLEY GOLF AND COUNTRY CLUB

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

8. CAPITAL LEASE OBLIGATION

	2019	2018
Capital lease contract. Secured by a first charge over certain golf cars and other equipment. Payable in monthly payments of \$1,950 including interest at 5.29% May 1 - October 1 of each year with the final payment of \$1,950 due October 1, 2020. There is a buy out option \$21,392 plus interest due November 1, 2020. The net book value of the assets under capital lease is \$34,328 (2018 - \$45,169). The capital lease amount outstanding at year end includes the interest portion of the payments.	\$ 31,702	\$ 41,390
Capital lease contract. Secured by a first charge over certain golf cars. Annual payments of \$71,157 including interest at 5.25% with final payment due May 1, 2020. There is a buy out option \$97,200 plus interest at 5.25% due November 1, 2020. The net book value of the assets under capital lease is \$208,499 (2018 - \$274,275). The capital lease amount outstanding at year end includes the interest portion of the payments.	162,262	223,599
Capital lease contract. Secured by a first charge over certain equipment. Payable in monthly payments of \$2,788 including interest at 8.00% May 1 - October 1 of each year with the final payment of \$2,788 due October 1, 2023. There is a buy out option \$1 including interest due November 1, 2020. The net book value of the assets under capital lease is \$64,412. The capital lease amount outstanding at year end includes the interest portion of the payments.	56,696	-
	250,660	264,989
Less current portion	206,487	71,326
Due beyond one year	\$ 44,173	\$ 193,663

TURNER VALLEY GOLF AND COUNTRY CLUB

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

9. SHARE CAPITAL

	2019	2018
Issued		
299 common voting shares	\$ 89,700	\$ 98,100
Changes in share capital		
	Number	Amount
Balance December 31, 2018	327	\$ 98,100
Redeemed	(22)	(6,600)
Suspended	(10)	(3,000)
Issued	4	1,200
Balance December 31, 2019	299	\$ 89,700

10. CONTRACTUAL OBLIGATION

On April 9th, 2019, the Turner Valley Golf Club invoked the clause to terminate their contract with GPS Industries for 72 GPS units. With this termination there is a possible penalty of 6 months of damages to GPS Industries equalling \$37,648.80 USD.

11. FINANCIAL INSTRUMENTS

The Club is exposed to various financial risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the Company's exposure to these risks.

(a) FAIR VALUE

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates. The fair value of long-term financial liabilities approximates their carrying value based on the presumption that the Club is a going concern and thus expects to fully repay the outstanding amounts. There has been no change from the risk exposure in 2018.

TURNER VALLEY GOLF AND COUNTRY CLUB

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

11. FINANCIAL INSTRUMENTS, continued

(b) CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Club's main credit risk relates to its accounts receivable \$13,367 (2018 - \$17,026). The Club reduces this risk by performing credit evaluations on its customers on a continuous basis; granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The Club maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the Club is low and is not material. There has been no change from the risk exposure in 2018.

(c) LIQUIDITY RISK

Liquidity risk is the risk that the Club will encounter difficulty in meeting obligations associated with financial liabilities. The Club is exposed to this risk mainly in respect of its bank indebtedness, accounts payable and accrued liabilities, various long-term debt agreements, obligations under capital leases and operating lease commitments. The club reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the Club is low and is not material. There has been no change from the risk exposure in 2018.

(d) INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Club is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate financial instruments subject the Club to a fair value risk, while the floating-rate financial instruments subject the Club to a cash flow risk. The Club has interest rate exposure on its bank indebtedness, which is variable based on the bank's prime rates. This exposure may have an effect on its earnings in future periods. The Club reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates which have been relatively stable over the period presented. The Club does not use derivative instruments to reduce its exposure to interest rate risk. In the opinion of management the interest rate risk exposure to the Club is low and is not material. There has been no change from the risk exposure in 2018.

TURNER VALLEY GOLF AND COUNTRY CLUB

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

12. COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

TURNER VALLEY GOLF AND COUNTRY CLUB**Schedule of PRO SHOP OPERATIONS**

Year ended December 31, 2019

	2019	2018
SALES		
Green fees and tournaments	\$ 534,055	\$ 512,032
Pro shop sales	292,388	311,464
Rental	242,224	230,893
Driving range	31,672	33,359
	<u>1,100,339</u>	<u>1,087,748</u>
COST OF SALES		
Cost of goods	<u>237,086</u>	<u>241,536</u>
GROSS PROFIT	<u>863,253</u>	<u>846,212</u>
EXPENDITURES		
Labour	172,012	199,857
Advertising and promotion	4,808	3,781
Insurance	195	313
Lease and rental	1,649	48,085
Lesson expense	6,036	3,168
Office	4,979	5,117
Professional development and memberships	3,735	3,344
Rental	550	650
Repairs and maintenance	1,314	5,502
Supplies	14,427	16,839
	<u>209,705</u>	<u>286,656</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 653,548</u>	<u>\$ 559,556</u>

TURNER VALLEY GOLF AND COUNTRY CLUB**Schedule of ADMINISTRATION OPERATIONS**

Year ended December 31, 2019

	2019	2018
REVENUE		
Member dues	\$ 473,759	\$ 497,457
Advertising	20,435	14,500
Other	7,686	13,432
Rental	5,380	5,650
Share fee	2,794	7,667
Government grant	-	10
	<u>510,054</u>	<u>538,716</u>
EXPENDITURES		
Labour	141,813	158,553
Advertising and promotion	20,269	20,148
Carbon levy	1,200	3,126
IT network expenses	18,995	18,228
Insurance	41,785	41,056
Interest and bank charges	46,821	43,297
Interest on LTD	21,107	22,997
Interest on capital leases	15,480	11,831
Office	11,710	9,026
Permits and licenses	407	433
Professional development and memberships	12,885	12,351
Professional fees	22,065	23,935
Property taxes	79,129	79,588
Rental	4,376	4,400
Repairs and maintenance	20,343	22,413
Supplies	10,247	11,120
Telephone	16,162	15,184
Utilities	40,875	37,691
	<u>525,669</u>	<u>535,377</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (15,615)</u>	<u>\$ 3,339</u>

TURNER VALLEY GOLF AND COUNTRY CLUB**Schedule of FOOD AND BEVERAGE OPERATIONS**

Year ended December 31, 2019

	2019	2018
SALES		
Sales	\$ 525,538	\$ 532,347
COST OF SALES		
Cost of goods	216,417	228,672
GROSS PROFIT	309,121	303,675
EXPENDITURES		
Labour	251,507	239,721
Office	3,128	3,802
Rental	1,660	3,917
Repairs and maintenance	6,420	6,977
Supplies	14,871	19,114
	277,586	273,531
EXCESS OF REVENUES OVER EXPENDITURES	\$ 31,535	\$ 30,144

TURNER VALLEY GOLF AND COUNTRY CLUB**Schedule of COURSE AND GROUNDS OPERATIONS**

Year ended December 31, 2019

	2019	2018
REVENUE		
Revenue	\$ 1,646	\$ 2,803
EXPENDITURES		
Labour	357,979	342,924
Fertilizer	51,394	34,084
Fuel	18,562	20,117
Lease and rental	3,849	3,888
Office	1,887	1,446
Professional development and memberships	2,495	2,392
Repairs and maintenance	40,948	42,229
Supplies	18,437	23,417
Utilities	39,749	42,311
	535,300	512,808
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (533,654)	\$ (510,005)