

**TURNER VALLEY GOLF
AND COUNTRY CLUB**

FINANCIAL STATEMENTS

December 31, 2021

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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, 2021, 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 PRACTITIONER'S REVIEW ENGAGEMENT 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, 2021, 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.

High River, Alberta
April 3, 2022

TRANSCEND LLP

Chartered Professional Accountants



TURNER VALLEY GOLF AND COUNTRY CLUB

STATEMENT OF OPERATIONS

Year ended December 31, 2021

	2021	2020
REVENUES		
Pro shop operations, Schedule 1	\$ 1,238,049	\$ 1,149,837
Administration operations, Schedule 2	666,192	541,452
Food and beverage operations, Schedule 3	533,494	406,461
Course and grounds operations, Schedule 4	87	5,994
	<u>2,437,822</u>	<u>2,103,744</u>
COST OF SALES		
Pro shop operations, Schedule 1	240,204	192,812
Food and beverage operations, Schedule 3	210,651	164,217
	<u>450,855</u>	<u>357,029</u>
GROSS PROFIT	<u>1,986,967</u>	<u>1,746,715</u>
EXPENDITURES		
Pro shop operations, Schedule 1	263,723	224,533
Administration operations, Schedule 2	536,693	498,217
Food and beverage operations, Schedule 3	273,453	217,742
Course and grounds operations, Schedule 4	655,178	505,482
	<u>1,729,047</u>	<u>1,445,974</u>
EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS	<u>257,920</u>	<u>300,741</u>
OTHER INCOME (EXPENSES)		
Wage subsidy	44,912	128,632
Debt forgiveness	10,000	10,000
Provincial Historical Grant	3,000	(4,380)
Gift certificate write off after 5 year period	1,459	-
Gain (loss) on sale of property, plant and equipment	-	(17,649)
Administration operations, Schedule 2	-	(49,400)
Amortization	(216,333)	(254,416)
	<u>(156,962)</u>	<u>(187,213)</u>
EXCESS REVENUES OVER EXPENDITURES	<u>\$ 100,958</u>	<u>\$ 113,528</u>

The accompanying notes form an integral part of the financial statements

TURNER VALLEY GOLF AND COUNTRY CLUB

STATEMENT OF FINANCIAL POSITION

December 31, 2021

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 338,208	\$ 170,313
Accounts receivable (Note 3)	77,302	75,406
Inventory (Note 4)	61,739	66,905
Prepaid expenses	15,407	15,486
	492,656	328,110
PROPERTY, PLANT AND EQUIPMENT (Note 5)	1,682,292	1,791,422
	\$ 2,174,948	\$ 2,119,532

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, 2021

	2021	2020
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 27,733	\$ 57,627
Salaries payable	7,111	5,910
Deferred revenue (Note 6)	179,480	105,602
Loan payable (Note 7)	40,000	30,000
Due to government agencies	613	1,474
Current portion of long-term debt	60,000	60,000
Current portion of capital lease obligation	89,378	95,118
	<u>404,315</u>	<u>355,731</u>
LONG-TERM DEBT (Note 9)	780,000	840,000
CAPITAL LEASE OBLIGATION (Note 10)	<u>370,850</u>	<u>410,676</u>
	<u>1,555,165</u>	<u>1,606,407</u>
SHARE CAPITAL (Note 11)		
329 common voting shares	98,700	93,000
NET ASSETS	<u>521,083</u>	<u>420,125</u>
	<u>619,783</u>	<u>513,125</u>
	<u>\$ 2,174,948</u>	<u>\$ 2,119,532</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, 2021

	2021	2020
NET ASSETS, BEGINNING OF YEAR	\$ 420,125	\$ 306,597
Excess revenues	100,958	113,528
NET ASSETS, END OF YEAR	\$ 521,083	\$ 420,125

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, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess revenues	\$ 100,958	\$ 113,528
Adjustments for		
Amortization	216,333	254,416
Loss on sale of property, plant and equipment	-	17,649
	<u>317,291</u>	<u>385,593</u>
Change in non-cash working capital items		
Decrease (increase) in accounts receivable	(1,896)	(62,039)
Decrease in inventory	5,166	27,537
Decrease in prepaid expenses	79	27,720
Increase (decrease) in accounts payable and accrued liabilities	(29,894)	(20,043)
Increase in salaries payable	1,201	4,126
Increase (decrease) in deferred revenue	73,878	(9,343)
Increase in loan payable	10,000	30,000
Increase (decrease) in due to government agencies	(861)	1,205
	<u>374,964</u>	<u>384,756</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(107,203)	(545,598)
Proceeds on disposal of property, plant and equipment	-	190,800
	<u>(107,203)</u>	<u>(354,798)</u>
FINANCING ACTIVITIES		
Bank loan	-	(434,464)
Repayment of long-term debt	(60,000)	-
Proceeds of long-term debt	-	314,198
Repayment of capital lease obligation	(106,794)	(211,887)
Proceeds of capital lease obligation	61,228	467,021
Issuance (redemption) of share capital	5,700	3,300
	<u>(99,866)</u>	<u>138,168</u>
INCREASE IN CASH	167,895	168,126
CASH, BEGINNING OF YEAR	170,313	2,187
CASH, END OF YEAR (Note 2)	\$ 338,208	\$ 170,313

The accompanying notes form an integral part of the financial statements

TURNER VALLEY GOLF AND COUNTRY CLUB

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

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

Government assistance for operating expenses received as a result of the Government of Canada COVID response programs is recognized as revenue in the period to which it relates.

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, 2021

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, 2021

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, 2021

3. ACCOUNTS RECEIVABLE

Included in accounts receivable is the amount of \$32,451 (2020 - \$37,761) representing wage subsidy receivable under the Government of Canada COVID response programs.

4. INVENTORY

	2021	2020
Pro Shop	\$ 57,162	\$ 61,226
Food and beverage	4,577	5,679
	<u>\$ 61,739</u>	<u>\$ 66,905</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Land	\$ 230,323	\$ -	\$ 230,323	\$ 230,323
Buildings	2,263,558	1,880,931	382,627	408,118
Roads & parking	205,774	198,150	7,624	8,748
Clubhouse furniture & equipment	519,849	514,388	5,461	9,958
Course improvements	2,877,026	2,357,363	519,663	539,231
Computer equipment	53,531	39,236	14,295	18,854
Computer software	28,919	28,919	-	-
Course machinery & equipment	677,462	658,313	19,149	29,919
Irrigation equipment	466,174	439,789	26,385	28,299
	<u>7,322,616</u>	<u>6,117,089</u>	<u>1,205,527</u>	<u>1,273,450</u>
Asset under capital lease	949,800	473,035	476,765	517,972
	<u>\$ 8,272,416</u>	<u>\$ 6,590,124</u>	<u>\$ 1,682,292</u>	<u>\$ 1,791,422</u>

TURNER VALLEY GOLF AND COUNTRY CLUB

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

6. DEFERRED REVENUE

Deferred revenue consists of the golf club membership/dues for the 2022 season sold at a discounted rate and gift certificates for restaurant and pro shop.

	2021	2020
Annual dues	\$ 59,067	\$ 59,265
Prepaid memberships	26,043	13,705
Gift certificates	26,680	22,073
Other deferred revenue	67,690	10,559
	<u>\$ 179,480</u>	<u>\$ 105,602</u>

7. LOAN PAYABLE

Canada Emergency Business Account (CEBA) - The Club received \$60,000 under the Government of Canada COVID response programs. 25% of the loan is eligible for loan forgiveness, of up to \$20,000, if it is fully repaid on or before December 31, 2023. As at the year end date \$10,000 (\$10,000 - 2020) has been included in other income. If the loan balance is not repaid by December 31, 2023, the remaining balance plus the previous forgivable portion converts to a 2-year term loan with a 5% fixed interest rate per annum. Interest only payments will be required on a monthly basis with the outstanding principal due in full by December 31, 2025.

8. OTHER FACILITIES

A bank loan has been authorized by the bank to a maximum of \$250,000 (2020 - \$250,000) and bears interest at the bank's prime lending rate plus 1 % (2020 - 1.0%). The effective interest rate at year end was 3.45%. This facility is secured by the same general security agreement mentioned in Note 9. At year end \$0 had been utilized (2020 - \$0). In addition to the bank loan the Club holds a credit card with a \$20,000 limit of which \$3,730 was utilized at year end (2020 - \$2,685), 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, 2021

9. LONG-TERM DEBT

	<u>2021</u>	<u>2020</u>
Demand Mortgage - annual principal payments of \$60,000 plus interest at a fixed interest rate of 3.80%. Matures June 1, 2025. 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 \$1,081,819 (2020 - \$1,147,418).	\$ 840,000	\$ 900,000
Less current portion	<u>60,000</u>	<u>60,000</u>
Due beyond one year	<u>\$ 780,000</u>	<u>\$ 840,000</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 in compliance with these covenants as of the balance sheet date.

Estimated principal repayments per the agreement are as follows:

2022	\$ 60,000
2023	60,000
2024	60,000
2025	60,000
2026	60,000
Subsequent years	<u>540,000</u>
	<u>\$ 840,000</u>

TURNER VALLEY GOLF AND COUNTRY CLUB

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

10. CAPITAL LEASE OBLIGATION

	2021	2020
Capital lease contract. Payable in monthly payments of \$13,925 including interest at 5.637% May 1 - November 1 each year until July 2025. The net book value of secured assets is \$367,098 (2020 - \$440,518). Accrued interest included in accounts payable.	\$ 380,363	\$ 440,229
Capital lease contract. Payable in monthly payments of \$1,476 including interest at 5.925% May 1 - October 1 until November 2025. The net book value of the assets secured is \$34,125. Accrued interest included in accounts payable.	31,313	-
Capital lease contract. Payable in monthly payments of \$2,788 including interest at 8.00% May 1 - October 1 of each year until October 2023. The net book value of the secured assets is \$43,522 (2020 - \$53,967). Accrued interest included in accounts payable.	30,608	44,173
Capital lease contract. Payable in monthly payments of \$810 including interest at 3.99% May 1 - November 1 each year until November 2025. The net book value of secured assets is \$19,373. Accrued interest included in accounts payable.	17,944	-
Capital lease contract. Paid in full during the year.	-	21,392
	460,228	505,794
Less current portion	89,378	95,118
Due beyond one year	\$ 370,850	\$ 410,676
Estimated principal repayments are as follows:		
2022	\$ 89,378	
2023	94,870	
2024	83,470	
2025	192,510	
	\$ 460,228	

TURNER VALLEY GOLF AND COUNTRY CLUB

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

11. SHARE CAPITAL

	2021	2020
Issued		
329 common voting shares	\$ 98,700	\$ 93,000
Changes in share capital		
	Number	Amount
Balance December 31, 2020	310	\$ 93,000
Issued	19	5,700
Balance December 31, 2021	329	\$ 98,700

12. COVID-19

Events have occurred as a result of the COVID-19 (coronavirus) pandemic that have caused economic uncertainty. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government responses, remain unclear at this time.

13. CONTINGENT LIABILITY

The Club is contingently liable to repay the forgivable portion of the Canada Emergency Business Account (CEBA) if it does not meet the terms of the loan agreement. The likelihood of any liability under this agreement cannot be reasonably determined and as such no liability has been accrued in these financial statements.

TURNER VALLEY GOLF AND COUNTRY CLUB

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

14. 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 2021.

(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 \$44,851 (2020 - \$37,645). 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 2021.

(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 2021.

TURNER VALLEY GOLF AND COUNTRY CLUB

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

14. FINANCIAL INSTRUMENTS, continued

(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 2021.

TURNER VALLEY GOLF AND COUNTRY CLUB**SCHEDULE OF PRO SHOP OPERATIONS**

Year ended December 31, 2021

	2021	2020
SALES		
Green fees and tournaments	\$ 640,720	\$ 656,203
Pro shop sales	310,226	236,660
Rental	260,470	230,401
Driving range	26,633	26,573
	<u>1,238,049</u>	<u>1,149,837</u>
COST OF SALES		
Cost of goods	<u>240,204</u>	<u>192,812</u>
GROSS PROFIT	<u>997,845</u>	<u>957,025</u>
EXPENDITURES		
Advertising and promotion	7,131	3,362
Labour	219,701	162,328
Lease and rental	4,031	8,126
Office	4,398	4,348
Professional development and memberships	3,548	3,736
Rental	750	17,827
Repairs and maintenance	6,238	7,994
Supplies	17,926	16,812
	<u>263,723</u>	<u>224,533</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 734,122</u>	<u>\$ 732,492</u>

TURNER VALLEY GOLF AND COUNTRY CLUB**SCHEDULE OF ADMINISTRATION OPERATIONS**

Year ended December 31, 2021

	2021	2020
REVENUE		
Member dues	\$ 606,735	\$ 502,511
Advertising	32,350	26,000
Share fee	14,363	4,037
Other	7,318	5,199
Rental	5,426	3,705
	<u>666,192</u>	<u>541,452</u>
EXPENDITURES		
Advertising and promotion	12,234	8,504
IT network expenses	26,420	33,391
Insurance	45,232	46,354
Interest and bank charges	39,190	45,386
Interest on capital leases	30,349	18,102
Interest on long term debt	32,957	27,533
Labour	110,534	113,295
Office	7,876	4,677
Permits and licenses	464	231
Professional development and memberships	14,148	14,101
Professional fees	51,713	30,486
Property taxes	63,800	78,248
Rental	3,399	4,133
Repairs and maintenance	27,847	13,016
Supplies	10,450	7,860
Telephone	18,522	17,456
Utilities	41,558	35,444
	<u>536,693</u>	<u>498,217</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER EXPENSES	129,499	43,235
OTHER EXPENSES		
Cart lease termination	-	49,400
EXCESS OF REVENUES OVER EXPENDITURES	\$ 129,499	\$ (6,165)

TURNER VALLEY GOLF AND COUNTRY CLUB**SCHEDULE OF FOOD AND BEVERAGE OPERATIONS**

Year ended December 31, 2021

	2021	2020
SALES		
Sales	\$ 533,494	\$ 406,461
COST OF SALES		
Cost of goods	210,651	164,217
GROSS PROFIT	322,843	242,244
EXPENDITURES		
Labour	243,009	195,295
Office	2,593	2,891
Repairs and maintenance	11,378	7,829
Supplies	16,473	11,727
	273,453	217,742
EXCESS OF REVENUES OVER EXPENDITURES	\$ 49,390	\$ 24,502

TURNER VALLEY GOLF AND COUNTRY CLUB**SCHEDULE OF COURSE AND GROUNDS OPERATIONS**

Year ended December 31, 2021

	2021	2020
REVENUE	\$ 87	\$ 5,994
EXPENDITURES		
Fertilizer	55,886	38,072
Fuel	31,058	23,276
Labour	374,510	340,715
Lease and rental	4,345	3,891
Office	1,969	617
Professional development and memberships	1,634	3,702
Repairs and maintenance	99,077	35,772
Supplies	46,809	21,456
Utilities	39,890	37,981
	655,178	505,482
EXCESS of REVENUES OVER EXPENDITURES	\$ (655,091)	\$ (499,488)

