

**TURNER VALLEY GOLF  
AND COUNTRY CLUB**

FINANCIAL STATEMENTS

December 31, 2022

## **INDEX TO THE FINANCIAL STATEMENTS**

December 31, 2022

	Page
Independent Practitioner's Review Engagement Report	1 - 2
Financial Statements	
Statement of Operations	3
Statement of Financial Position	4
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 17
Schedule of Pro Shop Operations	18
Schedule of Administration Operations	19
Schedule of Food and Beverage Operations	20
Schedule of Course and Grounds Operations	21

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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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, 2022 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.

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT, continued

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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, 2022, 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 18, 2023

TRANSCEND LLP

Chartered Professional Accountants



# TURNER VALLEY GOLF AND COUNTRY CLUB

## STATEMENT OF OPERATIONS

Year ended December 31, 2022

	2022	2021
<b>REVENUES</b>		
Pro shop operations, Schedule 1	\$ 1,306,898	\$ 1,238,049
Administration operations, Schedule 2	686,223	666,192
Food and beverage operations, Schedule 3	629,205	533,494
Course and grounds operations, Schedule 4	3,600	87
Dividend income	59	-
	<u>2,625,985</u>	<u>2,437,822</u>
<b>COST OF SALES</b>		
Pro shop operations, Schedule 1	290,687	240,204
Food and beverage operations, Schedule 3	261,592	210,651
	<u>552,279</u>	<u>450,855</u>
<b>GROSS PROFIT</b>	<u>2,073,706</u>	<u>1,986,967</u>
<b>EXPENDITURES</b>		
Pro shop operations, Schedule 1	275,073	263,723
Administration operations, Schedule 2	615,885	536,693
Food and beverage operations, Schedule 3	308,028	273,453
Course and grounds operations, Schedule 4	683,616	655,178
	<u>1,882,602</u>	<u>1,729,047</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS</b>	<u>191,104</u>	<u>257,920</u>
<b>OTHER INCOME (EXPENSES)</b>		
Gift certificate write off after 5 year period	865	1,459
Wage subsidy	-	44,912
Debt forgiveness	-	10,000
Provincial Historical Grant	(2,465)	3,000
Amortization	(192,635)	(216,333)
	<u>(194,235)</u>	<u>(156,962)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES OVER EXPENDITURES</b>	<u>\$ (3,131)</u>	<u>\$ 100,958</u>

The accompanying notes form an integral part of the financial statements

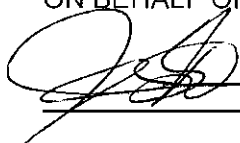
# TURNER VALLEY GOLF AND COUNTRY CLUB

## STATEMENT OF FINANCIAL POSITION

December 31, 2022

	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 127,332	\$ 338,208
Accounts receivable (Note 3)	84,366	77,302
Inventory (Note 4)	73,097	61,739
Prepaid expenses	22,891	15,407
	307,686	492,656
PROPERTY, PLANT AND EQUIPMENT (Note 5)	1,754,814	1,682,292
	\$ 2,062,500	\$ 2,174,948

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, 2022

	2022	2021
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 37,128	\$ 27,733
Salaries payable	21,079	7,111
Deferred revenue (Note 6)	195,589	179,480
Loan payable (Note 7)	40,000	40,000
Due to government agencies	1,802	613
Current portion of long-term debt	60,000	60,000
Current portion of capital lease obligation	94,870	89,378
	<u>450,468</u>	<u>404,315</u>
LONG-TERM DEBT (Note 9)	720,000	780,000
CAPITAL LEASE OBLIGATION (Note 10)	<u>275,980</u>	<u>370,850</u>
	<u>1,446,448</u>	<u>1,555,165</u>
<b>SHARE CAPITAL (Note 11)</b>		
327 common voting shares	98,100	98,700
NET ASSETS	<u>517,952</u>	<u>521,083</u>
	<u>616,052</u>	<u>619,783</u>
	<u>\$ 2,062,500</u>	<u>\$ 2,174,948</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, 2022

	2022	2021
NET ASSETS, BEGINNING OF YEAR	\$ 521,083	\$ 420,125
Excess (deficiency) of revenues over expenditures	(3,131)	100,958
NET ASSETS, END OF YEAR	\$ 517,952	\$ 521,083

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, 2022

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenditures	\$ (3,131)	\$ 100,958
Adjustment for		
Amortization	192,635	216,333
	189,504	317,291
Change in non-cash working capital items		
Decrease (increase) in accounts receivable	(7,064)	(1,896)
Decrease (increase) in inventory	(11,358)	5,166
Decrease (increase) in prepaid expenses	(7,484)	79
Increase (decrease) in accounts payable and accrued liabilities	9,395	(29,894)
Increase in salaries payable	13,968	1,201
Increase in deferred revenue	16,109	73,878
Increase in loan payable	-	10,000
Increase (decrease) in due to government agencies	1,189	(861)
	204,259	374,964
<b>INVESTING ACTIVITY</b>		
Purchase of property, plant and equipment	(265,157)	(107,203)
<b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	(60,000)	(60,000)
Repayment of capital lease obligation	(89,378)	(106,794)
Proceeds of capital lease obligation	-	61,228
Issuance (redemption) of share capital	(600)	5,700
	(149,978)	(99,866)
<b>INCREASE (DECREASE) IN CASH</b>	(210,876)	167,895
<b>CASH, BEGINNING OF YEAR</b>	338,208	170,313
<b>CASH, END OF YEAR (Note 2)</b>	\$ 127,332	\$ 338,208

The accompanying notes form an integral part of the financial statements

# **TURNER VALLEY GOLF AND COUNTRY CLUB**

## **NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2022**

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### **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.

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### **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, 2022

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### 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, 2022

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### 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.

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# TURNER VALLEY GOLF AND COUNTRY CLUB

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

### 3. ACCOUNTS RECEIVABLE

Included in accounts receivable is the amount of \$5,782 (2021 - \$32,451) representing wage subsidy receivable under the Government of Canada COVID response programs.

### 4. INVENTORY

	2022	2021
Pro Shop	\$ 67,920	\$ 57,162
Food and beverage	5,177	4,577
	<u>\$ 73,097</u>	<u>\$ 61,739</u>

### 5. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Land	\$ 230,323	\$ -	\$ 230,323	\$ 230,323
Buildings	2,367,295	1,915,292	452,003	382,627
Roads & parking	205,774	199,274	6,500	7,624
Clubhouse furniture & equipment	530,856	517,692	13,164	5,461
Course improvements	3,001,840	2,391,784	610,056	519,663
Computer equipment	54,902	43,802	11,100	14,295
Computer software	16,974	16,974	-	-
Course machinery & equipment	701,689	667,427	34,262	19,149
Irrigation equipment	466,174	441,704	24,470	26,385
	<u>7,575,827</u>	<u>6,193,949</u>	<u>1,381,878</u>	<u>1,205,527</u>
Asset under capital lease	949,800	576,864	372,936	476,765
	<u>\$ 8,525,627</u>	<u>\$ 6,770,813</u>	<u>\$ 1,754,814</u>	<u>\$ 1,682,292</u>

# TURNER VALLEY GOLF AND COUNTRY CLUB

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

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### 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.

	2022	2021
Annual dues	\$ 137,072	\$ 76,012
Gift certificates	32,821	22,073
Prepaid memberships	25,696	13,705
Other deferred revenue	-	67,690
	<u>\$ 195,589</u>	<u>\$ 179,480</u>

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### 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 \$0.00 (\$10,000 - in each of 2021 and 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 required on a monthly basis with the outstanding principal due in full by December 31, 2025.

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### 8. OTHER FACILITIES

A bank loan has been authorized by the bank to a maximum of \$250,000 (2021 - \$250,000) and bears interest at the bank's prime lending rate plus 1 % (2021 - 1.0%). The effective interest rate at year end was 7.45%. This facility is secured by the same general security agreement mentioned in Note 9. At year end \$0 had been utilized (2021 - \$0). In addition to the bank loan the Club holds a credit card with a \$20,000 limit of which \$6,982 was utilized at year end (2021 - \$3,730), 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.

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# TURNER VALLEY GOLF AND COUNTRY CLUB

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

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### 9. LONG-TERM DEBT

	<u>2022</u>	<u>2021</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 other than those under capital leases is \$ 1,381,878\$1,081,819 (2021 - \$1,205,527).	\$ 780,000	\$ 840,000
Less current portion	<u>60,000</u>	<u>60,000</u>
Due beyond one year	<u>\$ 720,000</u>	<u>\$ 780,000</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 an annual debt service coverage ratio of no less than 1.00:1. The Club is in compliance with all covenants as of the balance sheet date.

Estimated principal repayments per the agreement are as follows:

2023	\$ 60,000
2024	60,000
2025	<u>660,000</u>
	<u>\$ 780,000</u>

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# TURNER VALLEY GOLF AND COUNTRY CLUB

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

### 10. CAPITAL LEASE OBLIGATION

	2022	2021
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 \$293,678 (2021 - \$367,098). Accrued interest included in accounts payable.	\$ 317,033	\$ 380,363
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 \$28,275 (2021 - \$34,125). Accrued interest included in accounts payable.	24,165	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 \$33,077 (2021 - \$43,522). Accrued interest included in accounts payable.	15,915	30,608
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 \$16,099 (2021 - \$19,373). Accrued interest included in accounts payable.	13,737	17,944
	370,850	460,228
Less current portion	94,870	89,378
Due beyond one year	\$ 275,980	\$ 370,850
Estimated principal repayments are as follows:		
2023	\$ 94,870	
2024	83,470	
2025	1,925,410	
Subsequent years	(1,732,900)	
	\$ 370,850	



# TURNER VALLEY GOLF AND COUNTRY CLUB

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

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### 11. SHARE CAPITAL

	2022	2021
Issued		
327 common voting shares	<u>\$ 98,100</u>	<u>\$ 98,700</u>
Changes in share capital		
	Number	Amount
Balance, December 31, 2021	329	\$ 98,700
Redeemed	(11)	(3,300)
Issued	9	2,700
Balance, December 31, 2022	<u>327</u>	<u>\$ 98,100</u>

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### 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. Potential risks that the Club faces as a result of the pandemic are as follows:

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### 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.

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# TURNER VALLEY GOLF AND COUNTRY CLUB

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

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### 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 \$78,489 (2021 - \$44,851). 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, 2022

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### 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.

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

Year ended December 31, 2022

	2022	2021
<b>SALES</b>		
Green fees and tournaments	\$ 643,933	\$ 640,720
Pro shop sales	365,215	310,226
Rental	263,598	260,470
Driving range	34,152	26,633
	<u>1,306,898</u>	<u>1,238,049</u>
<b>COST OF SALES</b>		
Cost of goods	<u>290,687</u>	<u>240,204</u>
<b>GROSS PROFIT</b>	<u>1,016,211</u>	<u>997,845</u>
<b>EXPENDITURES</b>		
Advertising and promotion	4,461	7,131
Labour	225,818	219,701
Lease and rental	3,898	4,031
Office	17,539	4,398
Professional development and memberships	4,081	3,548
Rental	-	750
Repairs and maintenance	6,295	6,238
Supplies	12,981	17,926
	<u>275,073</u>	<u>263,723</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$ 741,138</u>	<u>\$ 734,122</u>

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

Year ended December 31, 2022

	2022	2021
<b>REVENUE</b>		
Member dues	\$ 627,084	\$ 606,735
Advertising	42,800	32,350
Share fee	5,600	14,363
Other	5,201	7,318
Rental	5,538	5,426
	<u>686,223</u>	<u>666,192</u>
<b>EXPENDITURES</b>		
Advertising and promotion	18,357	12,234
IT network expenses	30,797	26,420
Insurance	52,548	45,232
Interest and bank charges	40,921	39,190
Interest on capital leases	23,736	30,349
Interest on long term debt	30,583	32,957
Labour	116,126	110,534
Office	25,794	7,876
Permits and licenses	3,087	464
Professional development and memberships	29,473	14,148
Professional fees	64,090	51,713
Property taxes	70,794	63,800
Rental	3,287	3,399
Repairs and maintenance	28,737	27,847
Supplies	12,718	10,450
Telephone	15,287	18,522
Utilities	49,550	41,558
	<u>615,885</u>	<u>536,693</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 70,338</b>	<b>\$ 129,499</b>

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

Year ended December 31, 2022

	2022	2021
<b>SALES</b>		
Sales	\$ 629,205	\$ 533,494
<b>COST OF SALES</b>		
Cost of goods	261,592	210,651
<b>GROSS PROFIT</b>	367,613	322,843
<b>EXPENDITURES</b>		
Labour	272,020	243,009
Office	4,118	2,593
Repairs and maintenance	11,063	11,378
Supplies	20,827	16,473
	308,028	273,453
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	\$ 59,585	\$ 49,390

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

Year ended December 31, 2022

	2022	2021
<b>REVENUE</b>	<b>\$ 3,600</b>	<b>\$ 87</b>
<b>EXPENDITURES</b>		
Fertilizer	51,256	55,886
Fuel	51,341	31,058
Labour	408,461	374,510
Lease and rental	8,508	4,345
Office	4,747	1,969
Professional development and memberships	1,917	1,634
Repairs and maintenance	67,584	99,077
Supplies	46,085	46,809
Utilities	43,717	39,890
	<b>683,616</b>	<b>655,178</b>
<b>EXCESS of REVENUES OVER EXPENDITURES</b>	<b>\$ (680,016)</b>	<b>\$ (655,091)</b>

