



SQUAMISH VALLEY GOLF CLUB

**Financial Statements
December 31, 2020
(Unaudited)**

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INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

TO THE MEMBERS OF SQUAMISH VALLEY GOLF CLUB

We have reviewed the accompanying financial statements of Squamish Valley Golf Club, that comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in members' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioners' 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 evaluate 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.

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 Squamish Valley Golf Club as at December 31, 2020, 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.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
June 29, 2021

SQUAMISH VALLEY GOLF CLUB
Statement of Financial Position
December
(Unaudited)

| | 2020 | 2019 |
|---------------------------------------------------|--------------|--------------|
| Assets (note 5) | | |
| Current | | |
| Cash | \$ 764,687 | \$ 380,797 |
| Accounts receivable | - | 18,854 |
| Inventory | 65,012 | 82,552 |
| Prepaid expenses | 33,873 | 46,533 |
| | 863,572 | 528,736 |
| Property and Equipment (note 4) | 2,416,774 | 2,191,427 |
| | \$ 3,280,346 | \$ 2,720,163 |
| Liabilities | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ 171,938 | \$ 221,474 |
| Unearned revenue | 142,573 | 102,451 |
| Current portion of long-term obligations (note 6) | 116,900 | 49,087 |
| | 431,411 | 373,012 |
| Long-Term Obligations (note 6) | 60,797 | 93,936 |
| Loans from Members (note 7) | 15,460 | 16,400 |
| | 507,668 | 483,348 |
| Members' Equity | | |
| Members' Equity | 547,662 | 203,392 |
| Investment in Capital Assets | 2,223,616 | 2,032,003 |
| | 2,771,278 | 2,235,395 |
| Deferred Income | 1,400 | 1,420 |
| | 2,772,678 | 2,236,815 |
| | \$ 3,280,346 | \$ 2,720,163 |

Commitments (note 8)

Approved by the Executive Committee:

.....  President
.....  Secretary

SQUAMISH VALLEY GOLF CLUB
Statement of Operations
Year Ended December 31
(Unaudited)

| | 2020 | 2019 |
|------------------------------------------------------------|-------------------|-------------------|
| Revenues | | |
| Golf course and pro-shop revenues (schedule 1) | \$ 1,657,987 | \$ 1,791,291 |
| Bar and restaurant revenues (schedule 3) | 454,849 | 1,030,465 |
| | 2,112,836 | 2,821,756 |
| Expenses | | |
| Golf course and pro-shop expenses (schedule 1) | 618,835 | 846,001 |
| Clubhouse and club operating expenses (schedule 2) | 327,934 | 468,401 |
| Bar and restaurant cost of sales and expenses (schedule 3) | 509,176 | 994,611 |
| Amortization (note 4) | 175,452 | 141,667 |
| | 1,631,397 | 2,450,680 |
| Net Income for Year | \$ 481,439 | \$ 371,076 |

SQUAMISH VALLEY GOLF CLUB
Statement of Changes in Members' Equity
(Unaudited)

| | Investment in Capital Assets | Members' Equity (Deficit) | 2020 | 2019 |
|------------------------------------------------------------|------------------------------------|---------------------------------|--------------|--------------|
| Balance, December 31, 2019 | \$ 2,032,003 | \$ 203,392 | \$ 2,235,395 | \$ 1,811,778 |
| Net Income for Year | - | 481,439 | 481,439 | 371,076 |
| Amortization of Property and Equipment | (175,452) | 175,452 | - | - |
| Acquisition of Property and Equipment | 400,799 | (400,799) | - | - |
| Repayment of Loans from Members | 940 | (940) | - | - |
| Advance of Long-Term Obligations, net | (34,674) | 34,674 | - | - |
| Membership Initiation Fees | - | 102,325 | 102,325 | 46,950 |
| Net Payment to Howe Sound Curling Club (note 9) | - | - | - | (9,178) |
| Squash Operations (note 9) (schedule 4) | - | (10,608) | (10,608) | 5,591 |
| Curling Operations (note 9) (schedule 5) | - | (37,273) | (37,273) | 9,178 |
| | 191,613 | 344,270 | 535,883 | 423,617 |
| Balance, December 31, 2020 | \$ 2,223,616 | \$ 547,662 | \$ 2,771,278 | \$ 2,235,395 |

SQUAMISH VALLEY GOLF CLUB
Statement of Cash Flows
Year Ended December 31
(Unaudited)

| | 2020 | 2019 |
|---------------------------------------------------------|-------------------|-------------------|
| Operating Activities | | |
| Net income | \$ 481,439 | \$ 371,076 |
| Item not involving cash | | |
| Amortization | 175,452 | 141,667 |
| | 656,891 | 512,743 |
| Changes in non-cash working capital (note 10) | 39,640 | 36,479 |
| Equity (used in) contributed by Curling Club and Squash | (47,881) | 5,591 |
| Membership initiation fees received | 102,325 | 46,950 |
| Deferred income | (20) | - |
| Cash Provided by Operating Activities | 750,955 | 601,763 |
| Investing Activity | | |
| Acquisition of property and equipment | (400,799) | (223,109) |
| Financing Activities | | |
| Proceeds from long-term obligations | 88,052 | 42,411 |
| Repayment of long-term obligations | (53,378) | (91,220) |
| Repayment of loans from members | (940) | - |
| Cash Provided by (Used in) Financing Activities | 33,734 | (48,809) |
| Inflow of Cash | 383,890 | 329,845 |
| Cash, Beginning of Year | 380,797 | 50,952 |
| Cash, End of Year | \$ 764,687 | \$ 380,797 |

SQUAMISH VALLEY GOLF CLUB

Notes to Financial Statements
Year Ended December 31, 2020
(Unaudited)

1. OPERATIONS

The Squamish Valley Golf Club (the "Club") is incorporated under the *Societies Act* (British Columbia). The purpose of the Club is to provide a semi-private full-service golf course for its local and non-local members. The Club also operates a bar and restaurant, and squash and curling facilities.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies.

(a) Fund accounting

The Club follows the restricted fund method of accounting for revenues. Revenues and expenses related to the services provided by the Club are reported in the Unrestricted Members' Equity Fund.

The investment in capital assets reports the assets and transactions related to the Club's capital assets less debt directly applicable to asset purchases, capital lease obligation and loans from members.

(b) Revenue recognition

(i) Annual green fees

Annual green fees are recognized in the year to which the green fees relate. Annual green fees for the upcoming year received in the current year are recorded as deferred green fees and are included in accounts payable.

(ii) Daily green and tournament fees

Fees are recognized when the round of golf is played or when the tournament occurs.

(iii) Practice facility fees

Fees are recognized as services are provided.

(iv) Food and beverage sales

Revenue from the sale of food and beverages is recognized at the time the sale occurs.

(v) Deferred income

Upon acceptance into membership, each new voting member is required to pay a non-refundable fee of \$10, recorded as members' equity. When the membership is cancelled, the fee is then recognized as income. This account acts as a control account regarding current voting membership.

SQUAMISH VALLEY GOLF CLUB
Notes to Financial Statements
Year Ended December 31, 2020
(Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Revenue recognition (Continued)

(vi) Membership initiation fees

Membership initiation fees, which are not refunded upon termination of membership are credited directly to members equity, less an amount representing fees for the year, which is recognised as annual green fees.

(c) Inventory

Inventory consists of food and beverages valued at the lower of cost and net realizable value, with cost determined on the weighted average method.

(d) Amortization

Amortization is calculated on the declining-balance basis at the following annual rates:

| | |
|--------------------------|--------|
| Golf course improvements | - 2.5% |
| Equipment | - 10% |
| Clubhouse buildings | - 5% |
| Parking and improvements | - 5% |
| Practice facilities | - 5% |
| Curling building | - 5% |

Amortization on power carts purchased by the club is recorded on a straight-line basis over the period of expected use, normally four years.

Long-lived assets are reviewed for impairment whenever the events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

(e) Capital leases

The Club has entered into contracts for the capital lease of course equipment including power carts. The asset value recorded under the capital lease is amortized on a straight-line basis over the period of expected use. The obligation recorded under capital lease is reduced by lease payments, net of imputed interest.

(f) Income taxes

The Club is exempt from taxes on income from operations under section 149(1)(l) of the *Income Tax Act* (Canada). Potential income tax liabilities exist on investment income, if any, in the future.

SQUAMISH VALLEY GOLF CLUB
Notes to Financial Statements
Year Ended December 31, 2020
(Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Government assistance

Government assistance for salaries received as a result of the Government of Canada COVID-19 response program is included as a reduction in salaries, wages and benefits in the corresponding period.

(h) Financial instruments

The Club initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Club subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which 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 loans from members.

The Club has not designated any financial assets or liabilities to be measured at fair value.

(i) Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the useful lives of property and equipment, accrued liabilities, unearned revenue and allowance for doubtful accounts. While management believes these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

(j) Allocation of expenses

It is not meaningful to disclose the allocation of overhead and wages to the golf course and bar and restaurant operations. However, these expenditures are allocated based on usage for overhead and time for wages.

SQUAMISH VALLEY GOLF CLUB
Notes to Financial Statements
Year Ended December 31, 2020
(Unaudited)

3. FINANCIAL INSTRUMENTS

(a) 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 accounts payable. Cash flow from operations provides a substantial portion of the Club's cash requirements.

(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 is exposed to credit risk with respect to its accounts receivable. The exposure to this risk is minimized by the Club's large client base. The Club follows a program of credit evaluations of clients and limits the amount of credit extended when deemed necessary. The Club maintains provisions for potential credit losses, and any such losses to date have been within management's expectations.

The Club is also exposed to credit risk with respect to its cash. The Club has mitigated this risk by holding its cash with major financial institutions.

(c) Interest rate risk

Interest rate risk consists of two components:

- (i) To the extent that payments made or received on the Club's monetary assets and liabilities are affected by changes in prevailing market interest rates, the Club is exposed to interest rate cash flow risk.
- (ii) To the extent that prevailing market interest rates differ from the interest rate on the Club's monetary assets and liabilities, the Club is exposed to interest rate price risk.

The Club is not exposed to interest rate cash flow risk or interest rate price risk.

SQUAMISH VALLEY GOLF CLUB
Notes to Financial Statements
Year Ended December 31, 2020
(Unaudited)

4. PROPERTY AND EQUIPMENT

| | 2020 | | 2019 | |
|--------------------------|--------------|--------------------------|--------------|--------------|
| | Cost | Accumulated Amortization | Net | Net |
| Golf course improvements | \$ 2,606,177 | \$ 1,359,953 | \$ 1,246,224 | \$ 1,278,180 |
| Equipment | 2,594,303 | 1,904,429 | 689,874 | 607,728 |
| Clubhouse buildings | 790,095 | 487,628 | 302,467 | 197,365 |
| Parking and improvements | 221,657 | 131,174 | 90,483 | 95,245 |
| Practice facilities | 131,251 | 50,416 | 80,835 | 4,834 |
| Curling building | 560,419 | 553,528 | 6,891 | 8,075 |
| | \$ 6,903,902 | \$ 4,487,128 | \$ 2,416,774 | \$ 2,191,427 |

Included in equipment is leased equipment with a cost of \$341,307 (2019 - \$253,254) and accumulated amortization of \$185,227 (2019 - \$101,205).

| | Amortization Expense | |
|---------------------------------|----------------------|------------|
| | 2020 | 2019 |
| Golf course, club and clubhouse | \$ 153,105 | \$ 130,016 |
| Bar and restaurant | 22,347 | 11,651 |
| | \$ 175,452 | \$ 141,667 |

5. SHORT-TERM DEBT

A general security agreement over all of the Club's assets has been assigned as security for a bank loan and credit facility. No amounts were outstanding during 2020 and 2019.

SQUAMISH VALLEY GOLF CLUB
Notes to Financial Statements
Year Ended December 31, 2020
(Unaudited)

6. LONG-TERM OBLIGATIONS

The club has entered into a number of capital leases expiring in 2021 to 2023 with interest rates between 3.14% and 5.75%.

The following is the schedule of future minimum capital lease payments as follows:

| | 2020 | 2019 |
|--------------------------------------------------|-----------|-----------|
| 2020 | \$ - | \$ 54,632 |
| 2021 | 122,980 | 90,986 |
| 2022 | 37,022 | 5,028 |
| 2023 | 26,662 | - |
| | 186,664 | 150,646 |
| Amount representing interest and executory costs | (8,967) | (7,623) |
| Present value of net minimum payments | 177,697 | 143,023 |
| Current portion | (116,900) | (49,087) |
| Long term obligations | \$ 60,797 | \$ 93,936 |

7. LOANS FROM MEMBERS

Membership loans are non-interest-bearing and are refundable only on termination of membership.

| | Number of Members | | Amount | |
|------------------|-------------------|------|-----------|-----------|
| | 2020 | 2019 | 2020 | 2019 |
| Membership loans | | | | |
| \$ 100 | 90 | 96 | \$ 9,000 | \$ 9,600 |
| \$ 340 | 19 | 20 | 6,460 | 6,800 |
| \$ - | 140 | 142 | - | - |
| | 249 | 258 | \$ 15,460 | \$ 16,400 |

8. COMMITMENTS

The Club has negotiated with the District of Squamish to pay annual lease charges and property taxes of approximately \$45,000 until 2029, with the precise amount to be set annually by the council through the enactment of a municipal by-law. The amount paid in respect of 2020 was approximately \$42,440 (2019 - \$43,000).

SQUAMISH VALLEY GOLF CLUB

Notes to Financial Statements
Year Ended December 31, 2020
(Unaudited)

9. CURLING AND SQUASH CLUB

The Club provides management, administrative and banking services for the Howe Sound Curling Club (the "Curling Club"), an incorporated society that operates within the facilities owned by the Club. Historically, the Club had absorbed operating expenses in excess of Curling Club revenues, although more recently it has been agreed that any overruns will be covered by the Curling Club, while any surplus will be returned to the Curling Club. Surpluses were returned to the Curling Club in 2018 and 2019. However, due to the impacts of COVID-19, expenses for the Curling Club exceeded revenues by \$37,273 in 2020 (2019 – revenues exceeded expenses by \$9,178) and the recovery of this amount has not been determined at this time.

The Club charges no fees for its services, however a proportionate share of the operating costs relating to curling activities is borne by the Curling Club.

Additionally, the Club provided management, administrative and banking services for the Squamish Squash organization ("Squash"), an organization that operated within the facilities owned by the Club. These activities are now part of the operations of the Club. For 2020, direct and allocated expenses for Squash exceeded revenues by \$10,608 (2019 - revenues exceeded direct and allocated expenses by \$5,591). These amounts are included in members' equity.

Since inception, total funds collected on behalf of the Curling Club and Squash have been less than related expenses by \$150,836 (2019 - \$102,955). These amounts do not include capital assets.

10. CHANGES IN NON-CASH WORKING CAPITAL

| | 2020 | 2019 |
|------------------------------------------|-----------|-------------|
| Accounts receivable | \$ 18,854 | \$ (17,624) |
| Inventory | 17,540 | (24,482) |
| Prepaid expenses | 12,660 | (16,469) |
| Accounts payable and accrued liabilities | (49,536) | 32,871 |
| Unearned revenue | 40,122 | 62,183 |
| | \$ 39,640 | \$ 36,479 |

11. OPERATIONS

During 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", caused material disruption to governments and businesses globally resulting in an economic slowdown. Numerous emergency measures have been enacted to combat the spread of the virus as well as support the global economy.

During 2020, the Club qualified for financial relief provided by various governments and received \$327,946, which has been recorded as a reduction of salaries, wages and benefits, particularly in golf course and pro-shop and bar and restaurant operations noted on schedules 1 and 3.

The duration and impact of the COVID-19 outbreak continues to be unknown at this time and it is not possible to reliably estimate the length and severity of these developments and the potential to impact the financial results and condition of the Club in future periods.

SQUAMISH VALLEY GOLF CLUB
Schedule of Revenues and Golf Course Expenses
Year Ended December 31
(Unaudited)

Schedule 1

| | 2020 | 2019 |
|------------------------------------------|---------------------|---------------------|
| Revenues | | |
| Annual green fees | \$ 457,720 | \$ 394,662 |
| Daily green and tournament fees | 996,209 | 1,050,043 |
| Other | 35,174 | 40,193 |
| Practice facility fees | 13,383 | 61,875 |
| Pro-Shop income | 276,491 | 355,988 |
| Less: Pro-Shop cost of sales | (120,990) | (111,470) |
| | \$ 1,657,987 | \$ 1,791,291 |
| Golf Course and Pro-Shop Expenses | | |
| Automotive and fuel | \$ 26,184 | \$ 34,775 |
| Dues and subscriptions | 2,083 | 2,534 |
| Equipment lease interest | 9,252 | 8,481 |
| Fertilizer and chemicals | 83,627 | 87,420 |
| Insurance | 3,261 | 3,675 |
| Irrigation system | 5,868 | 2,731 |
| Other expenses | 6,557 | 6,829 |
| Practice facility | 556 | 6,032 |
| PST on Golf Course and Pro-Shop expenses | 8,664 | 13,559 |
| Repairs, maintenance and parts | 39,220 | 44,070 |
| Salaries, wages and benefits (note 11) | 407,970 | 605,088 |
| Sand | 7,179 | 5,114 |
| Security | 190 | 8,903 |
| Turf improvement | 4,890 | 5,626 |
| Utilities | 13,334 | 11,164 |
| | \$ 618,835 | \$ 846,001 |

SQUAMISH VALLEY GOLF CLUB
Schedule of Clubhouse and Club Operating Expenses
Year Ended December 31
(Unaudited)

Schedule 2

| | 2020 | 2019 |
|---------------------------------------|-------------------|-------------------|
| Advertising and promotion | \$ 17,793 | \$ 39,887 |
| Bad debts | - | 105 |
| Computer | 5,765 | 4,928 |
| Credit card discounts | 34,585 | 35,895 |
| Dues and subscriptions | 14,279 | 13,054 |
| Equipment rentals | 3,084 | 3,954 |
| Insurance | 13,045 | 15,406 |
| Interest and bank charges | 1,066 | 1,341 |
| Land lease and property tax | 33,565 | 43,004 |
| Match committee | 6,164 | 6,676 |
| Office | 27,735 | 13,143 |
| Professional fees | 5,500 | 5,717 |
| PST on consumables | 9,399 | 11,623 |
| Repairs and maintenance | 4,630 | 10,850 |
| Salaries, wages and employee benefits | 137,507 | 236,921 |
| Telephone | 5,142 | 14,772 |
| Utilities and garbage | 8,675 | 11,125 |
| | \$ 327,934 | \$ 468,401 |

SQUAMISH VALLEY GOLF CLUB
Schedule of Bar and Restaurant Operations
Year Ended December 31
(Unaudited)

Schedule 3

| | 2020 | 2019 |
|-------------------------------------------------------------|--------------------|------------------|
| Sales | | |
| Bar | \$ 214,659 | \$ 403,816 |
| Restaurant | 240,190 | 626,649 |
| | 454,849 | 1,030,465 |
| Cost of Sales | | |
| Bar | 77,311 | 147,502 |
| Restaurant | 94,315 | 228,042 |
| | 171,626 | 375,544 |
| Total Gross Profit | 283,223 | 654,921 |
| | 62.3% | 63.6% |
| Expenses | | |
| Advertising | 3,956 | 7,784 |
| Cleaning | 1,481 | 7,362 |
| Credit card charges | 8,571 | 11,158 |
| Insurance | 6,523 | 7,350 |
| Other | 13,125 | 13,813 |
| Repairs and maintenance | 10,648 | 17,662 |
| Supplies | 19,349 | 31,158 |
| Utilities and garbage | 22,192 | 27,258 |
| Wages and employee benefits (note 11) | 251,705 | 495,522 |
| | 337,550 | 619,067 |
| Net (Loss) Income from Bar and Restaurant Operations | \$ (54,327) | \$ 35,854 |

SQUAMISH VALLEY GOLF CLUB
Schedule of Squash Operations
Year Ended December 31
(Unaudited)

Schedule 4

| | 2020 | 2019 |
|-------------------------------------------------|--------------------|-----------------|
| Revenues | | |
| Dues | \$ 7,846 | \$ 29,082 |
| Fees | 5,134 | 7,619 |
| | 12,980 | 36,701 |
| Expenses | | |
| Advertising | 289 | 737 |
| Contract services | 467 | 1,437 |
| Credit card discounts | 40 | 300 |
| Dues | 897 | 2,541 |
| Insurance | 3,261 | 3,675 |
| Repairs and maintenance | 6,542 | 1,201 |
| Utilities | 4,857 | 7,359 |
| Wages and benefits | 7,235 | 13,860 |
| | 23,588 | 31,110 |
| Net (Loss) Income from Squash Operations | \$ (10,608) | \$ 5,591 |

SQUAMISH VALLEY GOLF CLUB
Schedule of Curling Operations
Year Ended December 31
(Unaudited)

Schedule 5

| | 2020 | 2019 |
|--------------------------------------------------|--------------------|-----------------|
| Revenues | | |
| Advertising | \$ 2,900 | \$ 5,864 |
| Dues | 521 | 82,746 |
| Fees | 10,770 | 23,388 |
| Other | 3,360 | 3,662 |
| | 17,551 | 115,660 |
| Expenses | | |
| Advertising | 310 | 1,356 |
| Contract services | 1,711 | 4,873 |
| Credit card discounts | - | 1,087 |
| Dues | 40 | 4,560 |
| Insurance | 7,223 | 7,357 |
| PST on curling | 112 | 1,263 |
| Repairs and maintenance | 8,023 | 15,309 |
| Utilities | 19,711 | 31,901 |
| Wages and benefits | 17,694 | 38,776 |
| | 54,824 | 106,482 |
| Net (Loss) Income from Curling Operations | \$ (37,273) | \$ 9,178 |