

2024 ANNUAL REPORT

Annual General Meeting

February 24, 2025

Box 203
Estevan, SK
S4A 2A3
www.estevangolf.com

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| | |
|---|----------------|
| Maintenance: super@estevangolf.com | (306) 634-7890 |
| Food & Beverage: foodbev@estevangolf.com | (306) 634-2020 |
| Golf Shop: headpro@estevangolf.com | (306) 634-2017 |
| General Manager: gm@estevangolf.com | (306) 421-8817 |
| Finance Manager: office@estevangolf.com | (306) 634-2138 |

Member's Code of Conduct

Purpose

The intention of this policy is to establish clear and behavioral expectations for TS&M Woodlawn Golf Club Members and Guests. It is not intended to restrict the rights of anyone but rather to ensure that all Members, Employees and Guests are treated with respect while enjoying TS&M Woodlawn Golf Club Facilities. Any person using our Facilities agrees to be bound by this Code of Conduct.

Objectives

The objective of this policy is to ensure an environment that is free from discrimination, harassment, abuse and violence for Members, Employees and Guests of the Club. The Club's goal is an environment where everyone is treated with dignity and respect.

Conduct

All Members and Guests shall:

- Conduct themselves in a sportsmanlike manner.
- Respect the rights of all other Members, Employees and Guests.
- Not engage in any form of sexual, racial, religious or other harassment.
- Respect the golf course, carts and facilities.
- Not approach other Members, Employees and Guests with abusive or threatening conduct.

Violations

The Board of Directors and the Management of the Club has the authority, as set out in the Club Bylaws, to enforce this Code of Conduct Policy against any Members who are in violation. This may include suspension of rights and privileges of the offending Member and/or expulsion from the Club.

Board of Directors Code of Conduct

1. This Code of Conduct shall be endorsed at the first Board Meeting following each Annual General Meeting. A Code of Conduct for the Members of the Board of Directors provides ethical guidelines to which Board Members shall adhere in the performance of their duties.
2. A Director must act honestly, in good faith and in the best interests of the TS&M Woodlawn Golf Club.
3. Decision making and attitudes of the Board of Directors should be guided by equal opportunity principles.
4. The Board Members shall fulfil their responsibilities with integrity and within the Club Bylaws and operate in a manner which promotes confidence from the Membership and public in its deliberations. Adherence to the Code of Conduct will allow Directors to pursue their governance mandate and foster harmonious relations between Members, Employees and Guests.
5. Directors shall attend and actively participate in Board Meetings, including voting on motions and recommending policy in the best interests of TS&M Woodlawn Golf Club.
6. Directors shall always conduct TS&M Woodlawn Golf Club business in a manner that does not conflict with the public interest and shall treat individuals with dignity and respect.
7. Directors shall not purport to speak on behalf of the Board of Directors unless they have the authority to do so.
8. Directors are expected to support in public, Board decisions and Members, Employees and Guests. This in no way inhibits a Director's right to debate policy or differing views of individual Directors at Board Meetings.
9. Directors shall recognize in principle Boardroom confidentiality.
10. Directors shall not demonstrate abuse of authority nor shall they abuse their position to obtain advantage for themselves, their family members or close associates.
11. Directors shall exercise reasonable care in all matters under consideration.
12. Directors shall refrain from engaging in conduct that would discredit and/or compromise the integrity of TS&M Woodlawn Golf Club including; Neglect of duty; Deceit; Breach of confidence; Corrupt practices; Unlawful or unnecessary breaches of authority.
13. Directors must serve loyally, without self-interest and free from conflicts of interest.
14. Directors must declare any conflict of interest with respect to their fiduciary responsibilities.
15. A breach of the Code of Conduct shall be reported to the Board of Directors and the Investigation Committee which consists of the President, Vice President and Past President. The Investigation Committee shall provide a written report to the Board of Directors.
16. The Board of Directors and the Management of the Club has the authority, as set out in the Club Bylaws, to enforce this Code of Conduct Policy against any Members who are in violation. This may include suspension of rights and privileges of the offending Member and/or expulsion from the Club.

AGENDA
ANNUAL GENERAL MEETING
ESTEVAN WOODLAWN GOLF CLUB INC.
7:30 P.M. Monday, February 24, 2025
TS&M Woodlawn Golf Club - Clubhouse

Attendance:

1. Call the Meeting to Order:
2. Adoption of the Agenda:
3. Review/Adoption past AGM Minutes:
4. Business Arising from the Minutes:
5. Reports *(written reports submitted)*

- 1) **President** – Stephen Kitchen
- 2) **General Manager** – Amanda Minchin
- 3) **Superintendent** – Bob Currie
- 4) **Head Professional & Junior Golf** - Amanda Minchin
- 5) **Food & Beverage** – Tracey Tuchscherer
- 6) **Treasurer** – Kim Morrissey
- 7) **2025 Budget / Proposed Rate**
- 8) **2024 MNP Financial Statement**

6. **Appointment of Auditor:**

7. **New Business**

1. **Budgets**

- a. **2025 Proposed Operating Budget** (See attached 2025 Budget)
- b. **2025 Membership Fees** (See attached 2025 Membership Fees proposal)

8. **Elections**

2025 Board of Directors Election for a Two (2) Year Term – Seven (7) positions

Nominees for re-election:

Stephen Kitchen
Brian Morrissey
Kim Morrissey
Guy Hiltz
Niel Unger

Nominees for election:

Two (2) positions available

| Length of term | In Position | End of term | Position | Currently | Nominee |
|----------------|------------------------------|-------------|-------------------------|-----------------|---------------|
| 2 yr | President Since 2023 | Exp 2025 | President/Director | Stephen Kitchen | Re-election |
| 2 yr | Vice-President Since 2023 | Exp 2025 | Vice-President/Director | Brian Morrissey | Re-election |
| 2 yr | Since 2023 | Exp 2025 | Secretary/Director | Riley Tetreault | Stepping down |
| 2 yr | Since 2023 | Exp 2025 | Treasurer/Director | Kim Morrissey | Re-election |
| 2 yr | Since 2023 | Exp 2025 | Director | Guy Hiltz | Re-election |
| 2 yr | Since 2023 | Exp 2025 | Director | Niel Unger | Re-election |
| 2 yr | Since 2024 | Exp 2026 | Director | Brennan Fisk | Brennan Fisk |
| 2 yr | Since 2024 | Exp 2026 | Director | Reece Donovan | Reece Donovan |
| 2 yr | Since 2024 | Exp 2026 | Director | Mark Spencer | Mark Spencer |
| 2 yr | Since 2024 | Exp 2026 | Director | Riley Hengen | Riley Hengen |
| 2 yr | Since 2024 | Exp 2026 | Director | Brandon Frank | Brandon Frank |
| 4 yr | Past President Since 2021 | Exp 2025 | Past-President/Director | Stephen Kitchen | Re-election |
| | | | | | |
| | | | | | |

9. Adjournment:

MEETING MINUTES
ANNUAL GENERAL MEETING
ESTEVAN WOODLAWN GOLF CLUB INC.
7:30 P.M. Monday, February 26, 2024
TS&M Woodlawn Golf Club - Clubhouse

Attendance: Jeanie Arknt, Keith Ramstead, Dawn Ramstead, Al Batters, Ed Demas, Dale Fox, Rich Rohatyn, Jeff Carlisle, Marc Henderson, Stephen Kitchen, Riley Hengen, Brandon Frank, Brennen Fisk, Chris Babyak, Jim Ehrmantraut, Bryan Dew, Neil Unger, Guy Hiltz, Kim Morrissey, Brian Morrissey, Amanda Minchin, Alanah Wollner, Matt Cromier, Tracey Tuchscherer, Bob Currie

10. Call the Meeting to Order: **Stephen Kitchen called the meeting to order at 7:32pm**

11. Adoption of the Agenda: **Jeff Carlisle / Bryan Dew approved the agenda as presented.**

12. Review/Adoption past AGM Minutes: **Kim Morrissey / Brian Morrissey approved the past AGM minutes as presented.**

13. Business Arising from the Minutes: **No business arising from minutes.**

14. Reports (written reports submitted) **Guy Hiltz / Brennen Fisk approved reports as presented**

9) President – Stephen Kitchen

Stephen welcomed all in attendance, expressed the success and strong year in all aspects of the course, Food & Beverage had a great year, the course was in amazing shape. Thank you to the members, volunteers, staff, sponsors and board of directors for all the support in 2023.

10) General Manager / Treasurer – Amanda Minchin / Kim Morrissey

Amanda welcomed everyone and thanked everyone for their support and TS&M resigning on for a 10 year naming right sponsorship at \$400,000.

11) Superintendent – Bob Currie

Members in attendance enquired about possibly fixing the cart path on #6 and #8. Bob provided feedback on the options the course is looking at to pave cart paths. There's will be a lot of work to prepare for paving, ie: drainage, tree placements, etc. The two current estimates he provided were reclaimed asphalt \$302,000 or Hot mix \$606,000. He is also looking at a septic field and is in communication with the Woodlawn Regional Park. The course replaced the roller to speed up time from 3 hrs then the 4 hours with the new 73" (3 drum roller).

12) Head Professional & Junior Golf - Amanda Minchin

13) Food & Beverage – Tracey Tuchscherer

14) 2024 Budget / Proposed Rate

Amanda mentioned that the Capital Expenditure items (equipment) are 3-4 years behind due to manufacturing delays. We have a strong cash stance as of now. We are working on course improvements and cart paths are being seriously considered in the next 2-3 years as our back nine mortgage will be paid out. She encouraged member feed back.

15) 2023 MNP Financial Statement

15. Appointment of Auditor: **Motion by Stephen Kitchen to re-hire MNP to preform 2024 Financial review seconded by Brian Morrissey carried**

16. New Business

2. Budgets

a. **2024 Proposed Operating Budget** (See attached 2024 Budget)

b. **2024 Membership Fees** (See attached 2024 Membership Fees proposal)

17. Elections

2024 Board of Directors Election for a Two (2) Year Term – Six (6) positions

Nominees for re-election:

Reece Donovan
Brandon Frank
Brennan Fisk
Riley Hengen
Mark Spencer
Riley Tetreault

Nominees for election:

Stephen called for nominees to join the board of directors no names came forth. Motioned to approve board of directors as stand – Dawn Ramstead / Jeanie Arknt carried

| Length of term | In Position | End of term | Position | Currently | Nominee |
|----------------|------------------------------|-------------|-------------------------|-----------------|-----------------|
| 2 yr | President Since 2023 | Exp 2025 | President/Director | Stephen Kitchen | Stephen Kitchen |
| 2 yr | Vice-President Since 2023 | Exp 2025 | Vice-President/Director | Brian Morrissey | Brian Morrissey |
| 2 yr | Since 2022 | Exp 2024 | Secretary/Director | Riley Tetreault | Re-election |
| 2 yr | Since 2023 | Exp 2025 | Treasurer/Director | Kim Morrissey | Kim Morrissey |
| 2 yr | Since 2023 | Exp 2025 | Director | Guy Hiltz | Guy Hiltz |
| 2 yr | Since 2023 | Exp 2025 | Director | Niel Unger | Neil Unger |
| 2 yr | Since 2022 | Exp 2024 | Director | Brennan Fisk | Re-election |
| 2 yr | Since 2023 | Exp 2024 | Director | Reece Donovan | Re-election |
| 2 yr | Since 2022 | Exp 2024 | Director | Mark Spencer | Re-election |
| 2 yr | Since 2023 | Exp 2024 | Director | Riley Hengen | Re-election |
| 2 yr | Since 2023 | Exp 2024 | Director | Brandon Frank | Re-election |
| 4 yr | Past President Since 2021 | Exp 2025 | Past-President/Director | Stephen Kitchen | Re-elected |

18. Adjournment: **Stephen Kitchen called the meeting adjourned at 8:21 pm Riley Hengen / Niel Unger Carried**

2024 TS&M WOODLAWN GOLF CLUB INC. ANNUAL GENERAL MEETING REPORTS

President's Report – Stephen Kitchen

On behalf of the Board of Directors, it is my honor to present the outstanding accomplishments of our public golf course in 2024. Our management team, which includes Amanda, Bob, Tracey, Alanah, and Matt, consistently delivered exemplary service and maintained top-tier facilities throughout the year. Their unwavering dedication and tireless efforts are clearly reflected in our financial prosperity and the exceptional quality of our grounds and amenities.

The year 2024 has proven to be financially robust for us, with profits surpassing our expectations. This strong financial standing has afforded us the ability to maintain a healthy cash reserve as we transition into the new season. Despite the broader economic challenges confronting many industries, we remain steadfast in our commitment to minimizing the financial impact on our members and guests. Our prudent financial management has further enabled us to plan for and execute various enhancement and maintenance projects in the forthcoming season.

Bob and his team have once again ensured that our course remains one of the finest in the province, despite encountering delays in the acquisition of new equipment. Their diligent efforts have sustained the impeccable condition of our course throughout the year. In collaboration with Amanda, and with the backing of our Board and membership, several new projects are slated for 2025. We eagerly anticipate your feedback on these initiatives as we try to further enhance our facility.

Tracey and Matt have excelled in delivering a consistent and high-caliber food and entertainment experience. Tracey is particularly enthusiastic about continuing to attract weddings and events to our venue, showcasing Matt's culinary prowess. This collaboration promises to position our facility as a premier dining and entertainment destination for the foreseeable future. I would like to extend my deepest gratitude to the Board of Directors for their dedication and the countless hours they have devoted to our club. Their guidance and collaboration with our management team have been instrumental in upholding the excellence of our facility.

Most importantly, I wish to express my sincere thanks to our members and sponsors. Your ongoing support, whether through sponsorships, memberships, dining at our restaurant, purchasing equipment and attire, or volunteering your time, has been invaluable. We encourage you to continue your support, provide us with your feedback, and consider joining our Board of Directors to bring fresh perspectives and ideas.

As we look ahead, we are thrilled about the exciting projects and improvements planned for 2025. Your involvement and feedback will be crucial to our continued success. Wishing you all the best, and we look forward to seeing you throughout the 2025 season!

Stephen Kitchen, President

General Manager and Treasurer Report

Proudly Presented by, As we enter into another Golf Season, I would like to express my gratitude and excitement that I have working for TS&M Woodlawn Golf Course. While we still face the same day to day challenges as most businesses, we have worked hard to ensure that we consistently offer a high level golf experience and quality programming/events for the entire community. Most people consider us to be a "seasonal" business, but our management team can tell you that we are truly a 12-month operation!

A big thank you to our membership, customers, and sponsors who help ensure that we continue to offer the community and surrounding area a great facility.

Thank you to our entire staff! Without dedicated people to run a our business 7 days a week, we would not be able to offer the services we do!

Thank you to TS&M Supply. In June we signed a new 10-year Naming Rights Agreement with the long time sponsor. We are very grateful to TS&M and look forward to working with them well into the future!

Looking forward to the 2025 season!

We are happy to announce that we have paid off our Back-9 loan this month! We continue to be in a strong financial position and will continue to be as financially fiscal as we can while also working to better our facility! We have grown our corporate membership/advertising in the past 2 years, sustained a strong and growing membership, and continue to host annual tournaments/events.

We look forward to the 2025 golf season and building a strong future for the TS&M Woodlawn Golf Club.



Amanda Minchin, General Manager & Head Professional

Kim Morrissey, Treasurer

2024 Head Professional Report - Amanda Minchin

Highlights

Club Champions

Men - Anthony Melle
Men's Net – Mark Spencer
Ladies' - Devin Paidel
Sr Ladies' – Susan Colbow
Sr. Men – Bryan Dew
Sr. Men Net – Rod Sands

Junior Club Championship

Junior Boys - Jayden Chernoff

Thank you to Power Tech Industries for your continued sponsorship of our popular couples' tournament

2ball Alternate Shot Tourney – Shelley Rucker / Greg Vall

Thank you to FrameTech for your sponsorship of our August Classic

August Classic Men – Jace Carlisle
August Classic Ladies' - Paige Wheeler
August Classic Senior Men - Rick Hallberg

Price Property Management Horse Race – Nolan Rohatyn


Junior Golf

Big thank you to Jeff Carlisle and all of the volunteers who helped with our Junior Summer League. We had 8 weeks of Junior Days, on Wednesday mornings. Jeff and his crew did a great job with the kids each week offering 9 holes, prizes, range time and lessons.

Our 4 hole Family Loop continues to be very popular for families and our youngest golfers! Thank you to Baker Hughes for their sponsorship.

We look forward to the 2025 season!

Thank you to all of our members, guests, volunteers and staff!



Amanda Minchin
PGA of Canada, Class "A"
General Manager & Head Professional
TS&M Woodlawn Golf Club

Superintendent Report – Bobbie Currie

2024 overall was a great year. We had a couple of big victories and some big challenges. First the challenges. Last year we had a very large staff turnover. The big issue with this is trying to get everyone trained to do all the jobs safely and properly. Thanks to our long-term staff we were able to pull the others along without too many missed details. Second, we had some disease issues on tees in August. We know how to deal with this going forward. It was something I missed as I was pulled in other directions with all the staff training time. Our third big challenge was an engine recall on the greens roller we ordered. We were given a delivery date so we sold our old greens roller, then our new machine got recalled before we received it and therefore the greens were not quite as smooth as I would have liked. Now for the good news. We will not have very much staff turnover this year. We have a good group with a good base of skills we can build on. With more staff returning I can spend more time watching for potential issues. Third our new larger roller arrived after we closed last year so we are ready to go.

The most positive note for maintenance in 2024 was a change from Sask Watershed. Two changes were made that helped us. First the local operators were given a little more control over small releases. The second change and probably the best one for us is the reactivation of the bypass on the Riparian dam (that is the weir in the park). Now they can release water to us from the west side of that structure. The Riparian bypass has been plugged for over 20 years. After some investigation on our part the local watershed employees were able to request equipment and fix the bypass. This means that we should be able to get water when we need it most. I would like to thank these people for going the extra mile for us.

For those of you who were playing late in the fall you will already know that we added some drainage on #5. I can't guarantee it will cure all the problems on that hole but I am certain it will help. We will continue to work on that fairway until it is up to par.

Winter has been ideal so far for grass to survive. At this time, I see no reason that we will have any major problems coming out of winter. Our scary time is usually the first two weeks of April, with the freeze thaw process but we are headed towards spring in good shape.

In 2025 we have some major work to do in our bunkers. We had a September rain that washed out some bunkers. We also had some very strong winds that blew out a lot of sand. Due to the fact we were not allowed to bring trucks in we couldn't replace the lost sand. Going forward we will bring our sand supply in over the winter, so we are ready to go. We will do our best to even them all out. Due to the different microenvironments, they will not always be consistent. The two main reasons for this are the placement of irrigation and wind patterns. The two bunkers on the right of #17 have definite issues with washing out. We have ordered some new bunker liners for these two. This product should help with drainage and allow us to improve playability substantially. If it works well, we will hopefully continue the process in other problematic bunkers.

We are always looking for ways to improve. As we all know, a nice touch would be to pave cart paths. I believe we also all know that the cost is very high. I have been looking into other products to make what we have better until the day comes when we can afford asphalt. The park and many RMs use a product called Mg30. The company that does all the work around here is going to bring us 1000L to try. My plan is to try it on the range road. If you are wondering why there, and not on course it is simple. If there are any unintended consequences, then it will not affect play on the course as there is no research that I can find on potential problems to the turf with this product.

Ten Tee has always been a bit controversial, so we looked into the cost of moving it. I have prepared a slide show for the meeting to show people the potential plan and both the advantages and disadvantages of moving those Tees. There is also the potential for future practice space. Looking forward to 2025 golf season.

Bobbie Currie, MS, AGS.

MISSION: To provide a premier golf and social experience through quality products, programs, facilities and services for our Membership and the Community as a whole.

Food and Beverage Report – Tracey Tuchscherer

2024 Season went by so fast, the food and beverage team were extremely busy with tournaments, birthday parties, Retirement parties, private events, and weddings. We also did Christmas parties in the off season; 2 Companies have already booked there Christmas parties with us for next year.

Our ladies' nights and men's nights grew, and people stayed longer than in previous years, it's great to see people laughing on the deck again. Couples' nights continue to be popular outings.

We did taste testing this year and brought in Brisket Mondays. Matt continues to be a huge asset for our team and the consistency of our food had great feedback. We continued with Set daily lunch specials. We have great things coming this year with specials and new promotions. We will Continue to do our monthly Burger special; Smoked Mondays will be a little different this year, unfortunately the Dragon eggs were the only smoked item that went well. So, we will be doing smoked dragons eggs once a month. We will Continue with the egg's benny with our own homemade Hollandaise sauce every Sunday. Our Breakfast this year will only be available till 2 pm. We had great feedback on our Gluten free items his year and will continue this again. I am extremely excited to have Matt aboard again this year with us. We are excited to bring new things to the course this year regarding food.

We will be continuing to do our taste test nights and hoping to see more people come out and take advantage of the samples and free appies.

With the increase of prices, I will be raising Food prices, with this increase we are still comparable if not lower than in town.

Beer cart will NOT be going out on Mondays this year. It just did not pay to have it out last year on that day.

I am excited to see what 2025 has to bring for us, with a lot of tournaments and weddings and private events, I anticipate a great season. I was very pleased with our staff this year everyone went above and beyond expectations. We have a lot of new things coming this year and can't wait to get started and for the season to start. We have a great new idea and can't wait to share them all with you.

I want to thank our members our staff our board members and a special thank you to our management team working along side these individuals for as long as I can remember has been very rewarding, and how we help each other in all departments is amazing you don't find the bond we all have very often. We could not have had the success we had without each one of you with your continuous support of us.

Thank you!

Can't wait to see you all this summer.

Tracey Tuchscherer
Food and Beverage Manager

TS&M Woodlawn Golf Club
2025 BUDGET
Combined Operations Summary

| Account | 2022 Actual | 2023 Actual | 2024 Actual | 2025 Budget |
|--------------------------|---------------------|---------------------|---------------------|---------------------|
| Revenue | | | | |
| ADMINISTRATION | \$ 79,959 | \$ 103,986 | \$ 126,261 | \$ 111,000 |
| COURSE OPERATIONS | \$ 943,402 | \$ 1,049,059 | \$ 1,184,437 | \$ 1,101,000 |
| GOLF SHOP | \$ 559,088 | \$ 628,862 | \$ 659,719 | \$ 594,800 |
| FOOD & BEVERAGE | \$ 453,662 | \$ 602,936 | \$ 620,231 | \$ 595,000 |
| Total Revenue | \$ 2,036,112 | \$ 2,384,844 | \$ 2,590,647 | \$ 2,401,800 |
| Expenses | | | | |
| ADMINISTRATION | \$ 448,679 | \$ 449,614 | \$ 510,680 | \$ 269,650 |
| COURSE OPERATIONS | \$ 648,158 | \$ 654,951 | \$ 705,688 | \$ 763,900 |
| GOLF SHOP | \$ 487,194 | \$ 557,091 | \$ 580,123 | \$ 562,000 |
| FOOD & BEVERAGE | \$ 479,349 | \$ 527,988 | \$ 552,747 | \$ 577,200 |
| Total Expenses | \$ 2,063,380 | \$ 2,189,644 | \$ 2,349,238 | \$ 2,172,750 |
| Net Profit/(Loss) | \$ (27,268) | \$ 195,199 | \$ 241,409 | \$ 229,050 |

NET PROFIT / (LOSS)

| | | | | |
|-------------------|------------------|-------------------|-------------------|-------------------|
| ADMINISTRATION | \$ (368,720) | \$ (345,628) | \$ (384,420) | \$ (158,650) |
| COURSE OPERATIONS | \$ 295,244 | \$ 394,107 | \$ 478,749 | \$ 337,100 |
| GOLF SHOP | \$ 71,895 | \$ 71,771 | \$ 79,596 | \$ 32,800 |
| FOOD & BEVERAGE | \$ (25,687) | \$ 74,948 | \$ 67,483 | \$ 17,800 |
| | \$ (27,268) | \$ 195,199 | \$ 241,409 | \$ 229,050 |
| CAPITAL | \$ 64,713 | \$ 177,974 | \$ 324,318 | \$ 554,000 |

TS&M Woodlawn Golf Club
2025 BUDGET
Administration Operations

| Account | 2022 Actual | 2023 Actual | 2024 Actual | 2025 Budget |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|
| Revenue | | | | |
| MEMORIAL WALL INCOME | | \$ 1,000.00 | \$ 1,000.00 | \$ 1,000.00 |
| BENCH SIGN INCOME | \$ 11,000.00 | \$ 10,593.59 | \$ 9,000.00 | \$ 10,000.00 |
| HOLE SIGN ADVERTISING | \$ 16,476.15 | \$ 15,876.38 | \$ 571.43 | \$ 5,000.00 |
| NAMING RIGHTS | \$ 41,666.67 | \$ 41,666.67 | \$ 40,000.00 | \$ 40,000.00 |
| DONATIONS | \$ 1,474.35 | \$ 1,035.00 | \$ 3,786.00 | \$ 2,000.00 |
| GAINS/LOSSES ON DISPOSAL OF ASSETS | | \$ 9,429.08 | | |
| FUNDRAISERS | | \$ 2,180.00 | \$ 36,954.50 | \$ 35,000.00 |
| MAP AND TIP GRANTS | \$ 4,100.50 | \$ 1,796.00 | \$ 4,736.26 | \$ 3,000.00 |
| GOVERNMENT GRANTS | | | | |
| INTERST & COMMISSNS & MISC INCOME | \$ 5,241.36 | \$ 20,409.66 | \$ 30,212.31 | \$ 15,000.00 |
| NSF SERVICE CHARGES | | | | |
| TRANSFER FROM RESERVES | | | | |
| Total Revenue | \$ 79,959.03 | \$ 103,986.38 | \$ 126,260.50 | \$ 111,000.00 |
| Expenses | | | | |
| RAFFLE | | | \$ 10,754.54 | \$ 12,000.00 |
| MEMORIAL WALL | \$ - | \$ 185.50 | \$ 965.66 | \$ 1,000.00 |
| AUTOMOBILE | \$ 3,779.73 | \$ 3,578.32 | \$ 1,620.30 | \$ 4,000.00 |
| ACCOUNTING | \$ 11,655.00 | \$ 12,765.00 | \$ 13,875.00 | \$ 14,000.00 |
| LEGAL / AUDIT | \$ - | | | |
| PLAYER ASSISTANCE-DEVELOPMENT | \$ - | | | |
| AFFILIATION FEES | \$ 15,032.10 | \$ 19,474.00 | \$ 20,608.18 | \$ 21,000.00 |
| INSURANCE | \$ 19,420.00 | \$ 24,936.33 | \$ 28,430.26 | \$ 28,500.00 |
| HOUSE COMMITTEE | \$ 1,626.81 | \$ 1,086.79 | \$ 267.88 | \$ 1,000.00 |
| OFFICE - ADMINISTRATION | \$ 4,758.78 | \$ 4,356.01 | \$ 4,425.06 | \$ 5,000.00 |
| COVID-19 EXPENSES | \$ - | | | |
| CELLULAR PHONE | \$ 4,027.56 | \$ 4,225.62 | \$ 4,442.61 | \$ 5,000.00 |
| TELEPHONE AND FAX | \$ 2,495.61 | \$ 3,439.41 | \$ 2,727.08 | \$ 3,500.00 |
| WOODLAWN REGIONAL PARK LEASE | \$ 3,960.00 | \$ 3,000.00 | \$ 3,000.00 | \$ 7,000.00 |
| UTILITIES | \$ 19,324.65 | \$ 19,629.01 | \$ 19,330.20 | \$ 20,000.00 |
| WEBSITE/IT | \$ 13,740.07 | \$ 12,291.51 | \$ 11,709.95 | \$ 13,000.00 |
| POS SYSTEM | \$ 8,400.00 | \$ 8,400.00 | \$ 8,400.00 | \$ 9,200.00 |
| ADVERTISING | \$ 14,222.29 | \$ 9,239.84 | \$ 14,383.94 | \$ 12,000.00 |
| JUNIOR DEVELOPMENT | \$ 989.22 | | \$ 150.27 | \$ 1,000.00 |
| HOLE SIGN REPAIRS | \$ - | | | \$ 500.00 |
| PROFESSIONAL DEVELOPMENT - OFFICE | \$ 210.57 | \$ 85.14 | \$ 94.82 | \$ 250.00 |
| ADMIN - WAGES & BENEFITS | \$ 64,959.15 | \$ 68,346.18 | \$ 78,740.96 | \$ 79,000.00 |
| CAPITAL ASSET AMORTIZATION | \$ 227,930.80 | \$ 217,902.37 | \$ 250,179.00 | |
| BAD DEBT EXPENSE | | | | |
| BANK CHARGES | \$ 3,822.57 | \$ 3,090.44 | \$ 3,134.80 | \$ 3,200.00 |
| MASTER CARD BANK CHARGES | | | | |
| BANK CHARGES - GP DEBIT CARD | | | | |
| BANK CHARGE - GBL/MONERIS MERCH FEE | \$ 22,705.48 | \$ 26,540.57 | \$ 28,548.53 | \$ 28,000.00 |
| BANK CHARGE - LINE OF CREDIT | | | | |
| INTEREST CHARGE - LEASES | | | | |
| MORTGAGE INTEREST | | | | |
| BACK NINE INTEREST | \$ 5,618.73 | \$ 7,042.00 | \$ 4,891.12 | \$ 1,500.00 |
| Total Expenses | \$ 448,679.12 | \$ 449,614.04 | \$ 510,680.16 | \$ 269,650.00 |
| Net Profit/(Loss) | \$ (368,720.09) | \$ (345,627.66) | \$ (384,419.66) | \$ (158,650.00) |

MISSION: To provide a premier golf and social experience through quality products, programs, facilities and services for our Membership and the Community as a whole.

TS&M Woodlawn Golf Club
2025 BUDGET
Golf Course Operations

| Account | 2022 Actual | 2023 Actual | 2024 Actual | 2025 Budget |
|-------------------------------------|---------------------|-----------------------|-----------------------|-----------------------|
| REVENUE | | | | |
| ADVERTISING - BEVERAGE CART | \$3,500.00 | \$2,500.00 | \$7,500.00 | \$7,500.00 |
| CART ADVERTISING | \$111,500.00 | \$135,000.00 | \$168,900.00 | \$160,000.00 |
| SPONSORSHIP | | \$10,280.00 | \$17,871.30 | \$12,000.00 |
| GREEN FEES | \$197,722.35 | \$238,834.88 | \$240,793.33 | \$220,000.00 |
| TOURNAMENT GREEN FEES | \$93,455.76 | \$91,004.11 | \$104,220.22 | \$95,000.00 |
| LOCKER RENTALS | \$1,200.00 | \$1,500.00 | \$1,400.00 | \$1,500.00 |
| ADULT | \$287,310.46 | \$308,326.41 | \$354,564.65 | \$330,000.00 |
| COUPLES | \$104,996.58 | \$103,946.70 | \$90,675.89 | \$90,000.00 |
| JUNIOR | \$10,500.04 | \$10,849.55 | \$14,304.51 | \$14,000.00 |
| STUDENT | \$21,699.38 | \$16,631.56 | \$19,749.75 | \$16,500.00 |
| CLUB TOURNAMENTS | \$109,426.21 | \$125,754.80 | \$158,657.91 | \$150,000.00 |
| TRACKAGE | \$2,481.50 | \$4,430.58 | \$5,799.43 | \$4,500.00 |
| Total Revenue | \$943,792.28 | \$1,049,058.59 | \$1,184,436.99 | \$1,101,000.00 |
| EXPENSES | | | | |
| CART PATHS | | | | \$0.00 |
| CLUB EVENTS | \$109,660.47 | \$136,258.26 | \$160,600.35 | \$145,000.00 |
| GARBAGE DISPOSAL - MAINTENANCE | \$919.64 | \$1,004.06 | \$1,357.23 | \$2,000.00 |
| SEPTIC TANK - MAINTENANCE | \$228.96 | \$400.00 | \$0.00 | \$400.00 |
| CART SHED REPAIRS | \$- | \$199.12 | \$2,030.73 | \$1,000.00 |
| GOLF COURSE IMPROVEMENTS | \$- | | \$1,929.80 | |
| GOLF COURSE SUPPLIES | \$21,388.16 | \$16,967.54 | \$22,157.66 | \$25,000.00 |
| EQUIPMENT LEASE | | | | |
| EQUIPMENT REPAIRS AND MAINTENANCE | \$27,773.59 | \$24,684.43 | \$30,200.64 | \$30,000.00 |
| EQUIPMENT RENTALS | \$6,388.96 | \$1,706.22 | \$4,051.40 | \$5,000.00 |
| FERTILIZER | \$25,620.87 | \$33,341.69 | \$15,085.59 | \$30,000.00 |
| FREIGHT | \$100.11 | \$0.00 | \$0.00 | \$500.00 |
| FUEL AND OIL | \$36,673.01 | \$36,009.84 | \$36,775.36 | \$40,000.00 |
| GRASS SEED AND SOD | \$6,089.28 | \$0.00 | \$2,737.98 | \$4,000.00 |
| IRRIGATION AND DRAINAGE | \$18,172.62 | \$13,448.33 | \$11,699.11 | \$18,000.00 |
| OFFICE - MAINTENANCE DEPARTMENT | \$636.79 | | \$82.16 | \$500.00 |
| PESTICIDES | \$39,022.18 | \$28,790.81 | \$24,820.37 | \$30,000.00 |
| SHOP TOOLS | \$1,170.68 | \$1,838.36 | \$861.63 | \$2,000.00 |
| SAND | \$14,390.88 | \$8,702.72 | \$8,061.75 | \$15,000.00 |
| TREES SHRUBS AND FLOWERS | \$7,833.24 | \$12,889.94 | \$12,416.34 | \$12,500.00 |
| PROFESSIONAL DEVELOPMENT - MAINTENA | \$836.00 | \$1,619.00 | \$1,624.37 | \$3,000.00 |
| MAINTENANCE - WAGES & BENEFITS | \$327,802.22 | \$337,090.82 | \$369,195.10 | \$400,000.00 |
| Total Expenses | \$644,707.66 | \$654,951.14 | \$705,687.57 | \$763,900.00 |
| Net Profit/(Loss) | \$299,084.62 | \$394,107.45 | \$478,749.42 | \$337,100.00 |

MISSION: To provide a premier golf and social experience through quality products, programs, facilities and services for our Membership and the Community as a whole.

TS&M Woodlawn Golf Club
2025 BUDGET
Golf Shop Operations

| Account | 2022 Actual | 2023 Actual | 2024 Actual | 2025 Budget |
|------------------------------------|---------------|---------------|---------------|---------------|
| REVENUE | | | | |
| GOLF SHOP MERCHANDISE SALES | \$ 327,934.09 | \$ 375,291.57 | \$ 384,849.66 | \$ 340,000.00 |
| CART SHED RENTAL | \$ 95,275.50 | \$ 99,219.37 | \$ 105,389.63 | \$ 102,000.00 |
| CLUB RENTAL | \$ 2,803.36 | \$ 2,875.75 | \$ 3,118.65 | \$ 2,800.00 |
| CLUB STORAGE | \$ 11,960.01 | \$ 15,351.44 | \$ 18,000.36 | \$ 15,000.00 |
| DRIVING RANGE | \$ 29,728.08 | \$ 30,052.49 | \$ 37,993.13 | \$ 34,000.00 |
| GAS SALES | \$ 16,673.71 | \$ 18,491.22 | \$ 17,137.05 | \$ 16,000.00 |
| MOTOR CART RENTALS | \$ 66,955.34 | \$ 72,415.10 | \$ 74,036.20 | \$ 70,000.00 |
| TOURNAMENT MOTOR CART RENTALS | \$ 7,758.24 | \$ 15,165.31 | \$ 19,194.41 | \$ 15,000.00 |
| Total Revenue | \$ 559,088.33 | \$ 628,862.25 | \$ 659,719.09 | \$ 594,800.00 |
| EXPENSES | | | | |
| MERCHANDISE - GOLFSHOP | \$ 232,336.98 | \$ 285,185.89 | \$ 281,594.72 | \$ 238,000.00 |
| GARBAGE DISPOSAL - GOLF SHOP | \$ 851.77 | \$ 806.11 | \$ 1,514.29 | \$ 1,500.00 |
| UTILITIES - GOLF SHOP | \$ 9,655.73 | \$ 10,552.96 | \$ 10,396.45 | \$ 11,000.00 |
| SEPTIC TANK - GOLF SHOP | \$ 7,010.12 | \$ 9,611.20 | \$ 7,089.61 | \$ 7,000.00 |
| GS BUILDING & REPAIR & MAINTENANCE | \$ 4,763.29 | \$ 2,994.79 | \$ 3,259.96 | \$ 5,000.00 |
| GAS - GOLF SHOP | \$ 14,123.42 | \$ 11,096.87 | \$ 7,946.23 | \$ 12,000.00 |
| RENTAL CART LEASE & REPAIR | \$ 6,164.83 | \$ 7,688.59 | \$ 9,691.31 | \$ 8,000.00 |
| GOLF SHOP SUPPLIES - RANGE | \$ 1,765.44 | \$ 4,645.67 | \$ 4,926.29 | \$ 7,000.00 |
| GOLF SHOP PROMOTIONS - EXPENSE | \$ 375.00 | \$ 375.00 | \$ 475.00 | \$ 500.00 |
| SHOP/OFFICE SUPPLIES - GOLF SHOP | \$ 7,452.36 | \$ 6,175.93 | \$ 7,303.46 | \$ 7,100.00 |
| TRADE SHOW EXPENSE - GOLF SHOP | \$ 911.95 | \$ 1,734.22 | \$ 1,737.37 | \$ 1,700.00 |
| PROFESSIONAL DEVELOPMENT-GOLFSHOP | \$ 2,946.14 | \$ 2,386.48 | \$ 2,135.23 | \$ 3,200.00 |
| WAGES | | | | |
| BACK SHOP - WAGES & BENEFITS | \$ 23,523.73 | \$ 26,232.75 | \$ 27,676.68 | \$ 30,000.00 |
| GOLF SHOP - WAGES & BENEFITS | \$ 175,429.33 | \$ 187,895.53 | \$ 214,448.59 | \$ 230,000.00 |
| CASH OVER/SHORT - GOLF SHOP | \$ (116.43) | \$ (290.77) | \$ (72.16) | |
| Total Expenses | \$ 487,193.66 | \$ 557,091.22 | \$ 580,123.03 | \$ 562,000.00 |
| Net Profit/(Loss) | \$ 71,894.67 | \$ 71,771.03 | \$ 79,596.06 | \$ 32,800.00 |

TS&M Woodlawn Golf Club
2025 BUDGET
Food & Beverage Operations

| Account | 2022 Actual | 2023 Actual | 2024 Actual | 2025 Budget |
|-------------------------------------|-----------------------|----------------------|----------------------|---------------------|
| REVENUE | | | | |
| ALCOHOL SALES - F&B | \$ 257,101.37 | \$332,576.80 | \$333,244.07 | \$325,000.00 |
| FOOD & OTHER - CATERING | \$ 19,593.49 | \$23,601.09 | \$33,607.23 | \$30,000.00 |
| FOOD & OTHER SALES - DAILY | \$ 155,729.76 | \$198,636.56 | \$203,980.40 | \$195,000.00 |
| FOOD & OTHER - TOURNAMENT | \$ 14,530.95 | \$25,501.55 | \$32,797.80 | \$25,000.00 |
| ROOM RENTAL CHARGES | \$ 6,706.70 | \$22,620.41 | \$16,601.05 | \$20,000.00 |
| Total Revenue | \$453,662.27 | \$602,936.41 | \$620,230.55 | \$595,000.00 |
| EXPENSES | | | | |
| MERCHANDISE - ALCOHOL | \$ 96,313.31 | \$115,106.36 | \$110,054.66 | \$115,000.00 |
| MERCHANDISE - F&B FOOD/OTHER | \$ 98,232.85 | \$115,094.79 | \$113,517.14 | \$120,000.00 |
| F&B SUPPLIES - Kitchen | \$ 7,000.62 | \$4,539.22 | \$5,017.02 | \$6,000.00 |
| F&B SUPPLIES - TP-PT/Cleaning | \$ 5,441.88 | \$3,686.92 | \$3,435.55 | \$4,000.00 |
| F&B SUPPLIES Serving | \$ 10,295.70 | \$11,330.93 | \$8,715.97 | \$10,000.00 |
| F&B PROMOTION - EXPENSE | \$ 750.00 | \$750.00 | \$955.45 | \$750.00 |
| LICENSE & FEES - F&B | \$ 474.00 | \$8.87 | | \$200.00 |
| BEVERAGE CART LEASE/REPAIRS/GAS | \$ 547.66 | \$663.14 | \$453.24 | \$1,000.00 |
| F&B BUILDING & REPAIR & MAINTENANCE | \$ 10,467.12 | \$7,420.49 | \$8,315.54 | \$8,000.00 |
| GARBAGE DISPOSAL | \$ 982.33 | \$1,359.19 | \$1,465.22 | \$1,500.00 |
| SEPTIC TANK - F&B | \$ 9,290.95 | \$13,140.45 | \$10,816.13 | \$11,000.00 |
| UTILITIES - F&B | \$ 9,730.13 | \$10,552.40 | \$10,396.47 | \$10,500.00 |
| ENTERTAINMENT - NON-GOLF EVENTS | \$ 3,250.00 | \$14,387.24 | \$6,255.63 | \$9,000.00 |
| PROFESSIONAL DEVELOPMENT - F&B | \$ - | | \$35.95 | \$250.00 |
| F&B - WAGES & BENEFITS | \$ 224,981.30 | \$230,006.04 | \$273,244.19 | \$280,000.00 |
| CASH OVER/SHORT - F&B | \$ 243.17 | -58.04 | 69.23 | |
| Total Expenses | \$ 479,349.36 | \$ 527,988.00 | \$ 552,747.39 | \$577,200.00 |
| Net Profit/(Loss) | \$ (25,687.09) | \$74,948.41 | \$67,483.16 | \$17,800.00 |

G O L F C L U B

75
CELEBRATING 75 YEARS

TS&M Woodlawn Golf Club
BUDGET
2025 Capital Expenditures

Food & Beverage

| | |
|---|--------------|
| Clubhouse lighting | \$ 20,000.00 |
| Floor in entrance & bathroom/reno bathrooms | \$ 40,000.00 |
| BBQ Setup/Outdoor Cupboard (KRJ) | \$ 10,000.00 |
| Liquor Gun station | \$ 4,000.00 |
| | \$ 74,000.00 |

Golf Shop

| | |
|-------------------------|---------------|
| Flooring/bathroom renos | \$ 65,000.00 |
| 3 Rental Carts | \$ 30,000.00 |
| Rental Clubs (10) | \$ 5,000.00 |
| | \$ 100,000.00 |

Office/Building

| | |
|-------------------------|--------------|
| New Office Space | \$ 30,000.00 |
| Locker revamp | \$ 15,000.00 |
| Building Fund (reserve) | \$ 25,000.00 |
| | \$ 70,000.00 |

Back Nine Mortgage

| | |
|-------------|--------------|
| Back 9 loan | \$ 50,000.00 |
| | \$ 50,000.00 |

Maintenance

| | |
|---------------|---------------|
| Fairway mower | \$ 110,000.00 |
| Rough mower | \$ 100,000.00 |
| | \$ 210,000.00 |

B9/Course Improvements

| | |
|---------------------------------|--------------|
| #10 Tee Rebuild & putting green | \$ 40,000.00 |
| Wedding Pavillion | \$ 10,000.00 |
| | \$ 50,000.00 |

TOTAL CAPITAL BUDGET \$ 554,000.00

| | Actual 2022 | Actual 2023 | Actual 2024 |
|---------------------|--------------|---------------|---------------|
| Food & Beverage | \$ 22,750.05 | \$ 3,705.40 | \$ 65,466.10 |
| Golf Shop | \$ 3,922.00 | \$ 3,087.25 | \$ 87,059.78 |
| Office | \$ 4,261.59 | \$ 12,309.28 | \$ 18,249.00 |
| | | | |
| CEBA Loan | | \$ - | \$ 40,000.00 |
| Irrigation | \$ - | \$ - | |
| Maintenance | \$ - | \$158,871.94 | \$ 98,238.00 |
| Course Improvements | \$ 33,779.55 | \$0.00 | \$ 15,304.78 |
| | \$ 64,713.19 | \$ 177,973.87 | \$ 324,317.66 |

GOLF MEMBERSHIP RATES

| | 2023 8% Increase | 2023 Taxes in | 2024 2.5% Increase | 2024 Taxes in | 2025 2.5% Increase | 2025 Taxes in (rounded) |
|---------------------|---------------------|------------------|-----------------------|------------------|-----------------------|----------------------------|
| Adult | \$ 1,511.95 | \$ 1,678.27 | \$ 1,549.75 | \$ 1,720.00 | \$ 1,588.49 | \$ 1,760.00 |
| Restricted Adult | \$ 930.43 | \$ 1,032.78 | \$ 953.69 | \$ 1,060.00 | \$ 977.54 | \$ 1,085.00 |
| Couple | \$ 2,907.60 | \$ 3,227.44 | \$ 2,980.29 | \$ 3,300.00 | \$ 3,054.80 | \$ 3,390.00 |
| Student | \$ 755.98 | \$ 839.14 | \$ 774.88 | \$ 860.00 | \$ 794.25 | \$ 880.00 |
| Junior | \$ 276.92 | \$ 307.38 | \$ 283.84 | \$ 300.00 | \$ 290.93 | \$ 305.00 |
| New Adult | \$ 930.43 | \$ 1,032.78 | \$ 953.69 | \$ 1,058.60 | \$ 977.54 | \$ 1,085.00 |
| Mini | | | \$ 104.76 | \$ 110.00 | \$ 107.38 | \$ 112.00 |
| Cart Storage | 5% Increase | | 2.5% Increase | | 2.5% Increase | |
| Member – Gas | \$ 417.25 | \$ 438.11 | \$ 427.68 | \$ 450.00 | \$ 438.37 | \$ 460.00 |
| Member – Electric | \$ 579.50 | \$ 608.47 | \$ 593.99 | \$ 620.00 | \$ 608.84 | \$ 640.00 |
| Non-Mbr – Gas | \$ 608.48 | \$ 638.90 | \$ 623.69 | \$ 655.00 | \$ 639.28 | \$ 670.00 |
| Non-Mbr – Electric | \$ 753.36 | \$ 791.02 | \$ 772.19 | \$ 800.00 | \$ 791.50 | \$ 830.00 |

MISSION: To provide a premier golf and social experience through quality products, programs, facilities and services for our Membership and the Community as a whole.

TS&M Woodlawn Golf Club
Financial Statements
October 31, 2024
(Unaudited)

Independent Practitioner's Review Engagement Report

To the Board of TS&M Woodlawn Golf Club:

We have reviewed the accompanying financial statements of TS&M Woodlawn Golf Club (the "Organization") which comprise the statement of financial position as at October 31, 2024, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management of TS&M Woodlawn Golf Club based on Canadian accounting standards for not-for-profit organizations.

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.

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 Organization, 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.

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 TS&M Woodlawn Golf Club as at October 31, 2024, 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.

Weyburn, Saskatchewan

January 23, 2025

MNP LLP

Chartered Professional Accountants

TS&M Woodlawn Golf Club
Statement of Financial Position

As at October 31, 2024
(Unaudited)

| | 2024 | 2023 |
|--|------------------|------------------|
| Assets | | |
| Current | | |
| Cash (Note 3) | 1,089,295 | 966,441 |
| Accounts receivable | 16,633 | 23,079 |
| Term deposit (Note 4) | 100,000 | - |
| Inventory (Note 5) | 121,803 | 113,099 |
| Prepaid expenses and deposits (Note 6) | 26,066 | 21,605 |
| | 1,353,797 | 1,124,224 |
| Capital assets (Note 7) | 2,810,361 | 2,764,871 |
| | 4,164,158 | 3,889,095 |
| Liabilities | | |
| Current | | |
| Accounts payable and accruals (Note 9) | 182,914 | 101,420 |
| Current portion of deferred contributions (Note 10) | 123,392 | 108,364 |
| Current portion of term loan due on demand (Note 11) | 32,000 | 29,000 |
| Current portion of long-term debt (Note 11) | - | 40,000 |
| | 338,306 | 278,784 |
| Term loan due on demand (Note 11) | 29,121 | 61,771 |
| | 367,427 | 340,555 |
| Deferred contributions (Note 10) | 186,746 | 203,622 |
| | 554,173 | 544,177 |
| Net Assets | 3,609,985 | 3,344,918 |
| | 4,164,158 | 3,889,095 |

Approved on behalf of the Board of Directors

Director

Director

The accompanying notes are an integral part of these financial statements

TS&M Woodlawn Golf Club
Statement of Operations and Changes in Net Assets

For the year ended October 31, 2024
(Unaudited)

| | 2024 | 2023 |
|---|------------------|------------------|
| Revenue | | |
| Memberships and Green Fees | 868,101 | 804,076 |
| Food and Beverage | 778,888 | 728,691 |
| Pro Shop | 401,987 | 393,783 |
| Sponsorship | 261,830 | 216,917 |
| Rental | 221,139 | 206,527 |
| Donations and fundraising | 50,477 | 10,011 |
| Interest | 30,212 | 20,410 |
| | 2,612,634 | 2,380,415 |
| Expenses | | |
| Salaries and benefits | 963,306 | 849,571 |
| Food and beverage | 402,622 | 380,395 |
| Pro shop | 290,965 | 296,283 |
| Amortization | 250,179 | 217,902 |
| Repairs and maintenance | 141,572 | 142,559 |
| Utilities | 62,366 | 67,055 |
| Supplies | 52,893 | 49,560 |
| Automotive | 38,396 | 39,588 |
| Bank charges and interest | 31,683 | 29,631 |
| Licences and fees | 25,346 | 24,217 |
| Office supplies | 24,975 | 25,786 |
| Insurance | 24,312 | 24,936 |
| Advertising | 15,339 | 9,990 |
| Professional fees | 13,875 | 12,765 |
| Golf cart raffle | 10,755 | - |
| Telephone | 7,170 | 7,665 |
| Interest on term loan due on demand | 4,891 | 7,042 |
| Rent | 4,051 | 1,706 |
| Professional development | 4,041 | 4,542 |
| Total expenses | 2,368,737 | 2,191,193 |
| Excess of revenue over expenses before other items | 243,897 | 189,222 |
| Other items | | |
| Gain on disposal of capital assets | 21,170 | 9,429 |
| Excess of revenue over expenses | 265,067 | 198,651 |
| Net assets beginning of year | 3,344,918 | 3,146,267 |
| Net assets, end of year | 3,609,985 | 3,344,918 |

The accompanying notes are an integral part of these financial statements

TS&M Woodlawn Golf Club
Statement of Cash Flows
For the year ended October 31, 2024
(Unaudited)

| | 2024 | 2023 |
|---|-----------|-----------|
| Cash provided by (used for) the following activities | | |
| Operating | | |
| Excess of revenue over expenses | 265,067 | 198,651 |
| Amortization | 250,179 | 217,902 |
| Gain on disposal of capital assets | (21,170) | (9,429) |
| | 494,076 | 407,124 |
| Changes in working capital accounts | | |
| Accounts receivable | 6,446 | (4,886) |
| Inventory | (8,704) | 3,274 |
| Prepaid expenses and deposits | (4,461) | (18,111) |
| Accounts payable and accruals | 41,489 | (5,519) |
| Deferred contributions | (1,848) | (23,242) |
| | 526,998 | 358,640 |
| Financing | | |
| Repayments of term loan due on demand | (29,650) | (27,499) |
| Repayment of long-term debt | (40,000) | - |
| | (69,650) | (27,499) |
| Investing | | |
| Purchase of capital assets (Note 7) | (256,599) | (190,474) |
| Proceeds on disposal of capital assets | 22,105 | 12,500 |
| Purchase of term deposit | (100,000) | - |
| | (334,494) | (177,974) |
| Increase in cash resources | 122,854 | 153,167 |
| Cash resources, beginning of year | 966,441 | 813,274 |
| Cash resources, end of year | 1,089,295 | 966,441 |

The accompanying notes are an integral part of these financial statements

TS&M Woodlawn Golf Club
Notes to the Financial Statements
For the year ended October 31, 2024
(Unaudited)

1. Incorporation and nature of the Organization

Estevan Woodlawn Golf Club Inc., operating as TS&M Woodlawn Golf Club (the "Organization"), was incorporated under the laws of the Province of Saskatchewan as a not-for-profit organization and thus is exempt from income taxes under the Income Tax Act. The Organization is a regional golf course that provides golfing and entertainment facilities in Estevan, Saskatchewan.

2. Significant accounting policies

Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Term deposit

Term deposit with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using methods and rates intended to amortize the cost of assets over their estimated useful lives.

| | Method | Rate |
|----------------------|-------------------|-------------|
| Buildings | declining balance | 4 % |
| Automotive | declining balance | 30 % |
| Computer equipment | declining balance | 30 % |
| Equipment | declining balance | 20 % |
| Office equipment | declining balance | 20 % |
| Course development | straight-line | 30 years |
| Irrigation equipment | declining balance | 4 % |
| Tarps | straight-line | 10 years |

TS&M Woodlawn Golf Club
Notes to the Financial Statements
For the year ended October 31, 2024
(Unaudited)

2. Significant accounting policies *(Continued from previous page)*

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from all sources, except sponsorships and interest, are recognized when a price is agreed, all significant contractual obligations have been satisfied and collectibility is reasonably assured.

Revenue from sponsorships is recognized on the contract timing on a straight line basis, when collectibility has been reasonably assured.

Revenue from interest is recorded when earned and collectibility is reasonably assured.

Contributed materials and services

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Organization's operations and would otherwise have been purchased. There were no contributed materials or services during the year (2023 - none).

Financial instruments

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year.

The Company subsequently measures all other financial assets and liabilities at amortized cost.

Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The Organization initially measures financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value.

Subsequent to initial recognition, related party financial instruments are measured at cost. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenue over expenses.

2. Significant accounting policies *(Continued from previous page)*

Financial asset impairment

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; no asset is individually significant, etc. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments; etc. in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

Measurement uncertainty

The preparation of financial statements in conformity 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 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.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory as well as after sales service costs. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the years in which they become known.

Non-monetary transactions

The Organization enters into agreements with certain customers from whom the Organization acquires goods and services. Transactions involving the exchange of monetary consideration representing 10% or greater of the fair value of the arrangement are considered to be monetary transactions. Non-monetary transactions, for which the Organization's future cash flows have been significantly affected ("commercial substance"), are recorded at the fair value of the assets given up or received, whichever is more reliably measurable. Non-monetary transactions are measured at carrying value when the transaction:

- lacks commercial substance;
- is an exchange of a product or property held for sale in the ordinary course of business to be sold in same line of business to facilitate sales to customers other than the parties of the exchange;
- for which neither the fair value of assets received or given up can be reliably measured; or
- non-monetary non-reciprocal transfers to owners in restructurings or liquidations.

TS&M Woodlawn Golf Club
Notes to the Financial Statements
For the year ended October 31, 2024
(Unaudited)

3. Cash

| | 2024 | 2023 |
|------------------|------------------|----------------|
| Chequing account | 79,645 | 19,348 |
| Savings account | 1,003,325 | 941,173 |
| Perpetual fund | 3,125 | 2,720 |
| Cash float | 3,200 | 3,200 |
| | 1,089,295 | 966,441 |

Funds in the Perpetual Fund account are internally restricted to be used for Memorial Wall expenses only.

4. Term Deposit

Term deposit bearing interest at 4.90% annually, maturing April 4, 2025.

5. Inventory

| | 2024 | 2023 |
|-----------------------------|----------------|----------------|
| Pro shop inventory | 104,786 | 98,866 |
| Food and beverage inventory | 17,017 | 14,233 |
| | 121,803 | 113,099 |

The cost of inventories recognized as an expense and included in expenses amounts to \$518,785 (2023 - \$515,387).

6. Prepaid expenses and deposits

| | 2024 | 2023 |
|-------------------|---------------|---------------|
| Prepaid insurance | 23,679 | 19,560 |
| Supplier credits | 2,387 | 2,045 |
| | 26,066 | 21,605 |

7. Capital assets

| | Cost | Accumulated amortization | 2024 Net book value | 2023 Net book value |
|----------------------|------------------|-----------------------------|---------------------------|---------------------------|
| Buildings | 1,451,079 | 650,153 | 800,926 | 819,774 |
| Automotive | 1,149,713 | 759,572 | 390,141 | 277,665 |
| Computer equipment | 88,078 | 65,984 | 22,094 | 10,557 |
| Equipment | 588,475 | 516,748 | 71,727 | 62,864 |
| Office equipment | 19,548 | 14,566 | 4,982 | 6,228 |
| Course development | 1,638,060 | 610,197 | 1,027,863 | 1,076,510 |
| Irrigation equipment | 826,849 | 340,464 | 486,385 | 506,651 |
| Tarps | 26,450 | 20,207 | 6,243 | 4,622 |
| | 5,788,252 | 2,977,891 | 2,810,361 | 2,764,871 |

During the year, capital assets were acquired at an aggregate cost of \$296,604, (2023 - \$nil) of which \$256,599 (2023 - \$nil) were acquired in cash and \$40,005 (2023 - \$nil) were included in accounts payable and accruals.

TS&M Woodlawn Golf Club
Notes to the Financial Statements
For the year ended October 31, 2024
(Unaudited)

8. Bank indebtedness

The Organization has access to a revolving line of credit totalling \$60,000 (2023 - \$50,000), of which \$nil (2023 - \$nil), was drawn as of October 31, 2024. Interest is charged on the outstanding principal at prime plus 1.00% (2023 - prime plus 1.00%). The line of credit is secured by a general security agreement, as well as a requirement to invest in a GIC with a minimum value of \$60,000. The organization has invested in a GIC with a value of \$100,000 in the current year (2023 - \$nil).

The Organization has access to an equipment line of credit totalling \$200,000 (2023 - \$200,000), of which \$nil (2023 - \$nil), was drawn as of October 31, 2024. Interest is charged on the outstanding principal at prime plus 1.60% (2023 - prime plus 1.60%). The line of credit is secured by a general security agreement.

9. Accounts payable and accruals

| | 2024 | 2023 |
|--------------------------------|----------------|---------|
| Trade accounts payable | 86,339 | 38,022 |
| Bonus payable | 42,551 | 31,470 |
| Government remittances payable | 31,881 | 29,318 |
| Mastercard payable | 22,143 | 2,610 |
| | 182,914 | 101,420 |

10. Deferred contributions

Deferred contributions consist of deferred bench sponsorship, deferred hole sponsorship, deferred naming rights, customer credits, gift cards and certificates, golf shop vouchers, and unredeemed green fee passes. Recognition of these amounts as revenue is in accordance with the associated contracts.

| | 2024 | 2023 |
|--|------------------|-----------|
| Balance, beginning of year | 311,986 | 335,228 |
| Amount received during the year | 118,232 | 92,701 |
| Less: Amount recognized as revenue during the year | (120,080) | (115,943) |
| Subtotal | 310,138 | 311,986 |
| Less: current portion | 123,392 | 108,364 |
| Balance, end of year | 186,746 | 203,622 |

TS&M Woodlawn Golf Club
Notes to the Financial Statements
For the year ended October 31, 2024
(Unaudited)

11. Long-term debt

| | 2024 | 2023 |
|--|---------------|----------------|
| Affinity Credit Union mortgage, repayable in blended monthly instalments of \$2,878 including interest at 6.39% (2023 - 6.39%). The loan is secured against a building with a net book value of \$645,787 (2023 - \$667,872). The loan matures February, 2025. | 61,121 | 90,771 |
| Affinity Credit Union Canada Emergency Business Account (CEBA) term loan. Term loan was fully repaid during the year. | - | 40,000 |
| | 61,121 | 130,771 |
| Less: Current portion | 32,000 | 69,000 |
| Less: Term loan due on demand | 29,121 | 61,771 |

Principal repayments on term loan due on demand in each of the next two years are estimated as follows:

| | |
|------|---------------|
| 2025 | 32,000 |
| 2026 | 29,121 |
| | 61,121 |

12. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

As at October 31, 2024, one (2023 - two) customer accounted for 94% (2023 - 98%) of total accounts receivable. The Organization believes that there is no unusual exposure associated with the collection of these receivables. The Organization provides allowances for potentially uncollectible accounts receivable when necessary.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Organization is exposed to interest rate cash flow risk on its bank indebtedness which has interest rates ranging from prime plus 1.00% to prime plus 1.60% (2023 - prime plus 1.00% to prime plus 1.60%).

The Company is exposed to interest rate price risk with respect to fixed interest rates tied to the term deposits and term loan due on demand which has interest rates ranging from 4.9% to 6.39% (2023 - 6.39%) with maturity date in 1 year.

13. Lifetime and appointed memberships

As at October 31, 2024, the Organization has provided two on-going lifetime memberships (2023 - two) to members that have been active at the Golf Course volunteering time towards the junior golf program.

As at October 31, 2024, the Organization has provided two appointed life memberships to two former employees (2023 - two) as per a severance agreement.

TS&M Woodlawn Golf Club
Notes to the Financial Statements
For the year ended October 31, 2024
(Unaudited)

14. Future revenue commitments

The Organization has entered into agreements with various local businesses for bench advertisements for a period of five years. The total price per bench is \$5,000, to be paid in annual instalments of \$1,000.

The Organization has renewed an agreement with TS&M Technical Sales and Maintenance Organization in the current year to sell the naming rights of the Golf Course for a period of ten years, which commenced July 1, 2024. The total price of the naming rights were \$400,000, paid in annual instalments of \$40,000.

The Organization has entered into agreements with various local businesses for sponsoring granite hole sign advertisements for a period of 25 years, of which the majority commenced March 1, 2013. The total price per hole sign advertisement is \$25,000, to be paid in annual instalments of \$5,000 over a five year period.

The Organization has entered into agreements with various local businesses for advertising on golf carts and playing privileges for a period of three years. The total price per cart advertisement and playing privileges ranges from \$14,250 to \$20,400 (2023 - \$14,250 to \$18,750), to be paid in annual instalments ranging from \$4,750 to \$6,800 (2023 - \$4,750 to \$6,250).

15. Commitments

The Organization is in negotiations with Woodlawn Regional Park Authority (WLRP). Where WLRP will transfer a minimum of \$5,000 or 25% of their annual reserve in the name of the Organization in exchange for services for weed spraying and fertilization for the park. The reserve relates to a prepayment for future road replacement owned by WLRP. As the Organization was in compliance with their part of the contract, the \$5,000 was recorded as a donation and repair and maintenance expense in the current year.

16. Non-monetary transactions

The Organization has entered into multiple advertising agreements with various companies for digital and print advertising in exchange of hole sponsorship and cart wrap advertising. Revenues from these non-monetary transactions amounted to \$6,250 (2023 - \$6,250) and are measured at the exchange amount of the advertising received.