

2023 ANNUAL REPORT

Annual General Meeting

February 26, 2024

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2023 T&M Woodlawn Golf Club Inc. - Board of Directors

President / Director Stephen Kitchen
Vice-President / Director Brian Morrissey
Secretary / Director Riley Tetreault
Treasurer / Director Kim Morrissey
Director Brennen Fisk
Director Guy Hiltz
Director Mark Spencer
Director Niel Unger
Director Reece Donovan
Director Riley Hengen
Director Brandon Frank
Past-President / Re-elected..... Stephen Kitchen

2023 TS&M Woodlawn Golf Club Inc. – Staff

General Manager / Head Golf Professional - Amanda Minchin

Superintendent - Bob Currie

Food & Beverage Manager – Tracey Tuchscherer

Kitchen Manager – Matt Cromier

Administrator / Finance Manager – Alanah Wollner

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 26, 2024
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) 2024 Budget / Proposed Rate**
- 8) 2023 MNP Financial Statement**

6. Appointment of Auditor:

7. New Business

1. Budgets

- a. **2024 Proposed Operating Budget** (See attached 2024 Budget)
- b. **2024 Membership Fees** (See attached 2024 Membership Fees proposal)

8. 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:

One (1) position available

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
2 yr			Vacancy		

9. Adjournment:

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AGENDA
ANNUAL GENERAL MEETING
ESTEVAN WOODLAWN GOLF CLUB INC.
7:30 P.M. Wednesday, February 16, 2022
TS&M Woodlawn Golf Club - Clubhouse

Attendance: Amanda Minchin, Stephen Kitchen, Bryan Dew, Holley Odgers, Guy Hiltz, Brennen Fisk, Ashley Gallaway, Brian Morrissey, Alanah Wollner, Bob Currie, Jared Fornward, Ang Jesse, Tracey Tuchscherer, Tarian Stovin, Rick Rohatyn, Al Batters, Dale Fox, Patrick Murphy, Garth Hoffort, Mark Henderson, Jeff Carlisle, Ken Friess, Bill Fonstad, Jim Ehrmantaut

10. Call the Meeting to Order:

President Stephen Kitchen called the meeting to order at 7:31pm, and welcomed all in attendance

11. Adoption of the Agenda :

MOTION: Brian Morrissey / Jim Ehrmantraut to adopt the agenda as presented – moving the Proposed rate to New Business CARRIED

12. Review/Adoption past AGM Minutes:

MOTION: Garth Hoffort / Ashley Gallaway to accept the minutes as presented CARRIED

13. Business Arising from the Minutes

There was no new business arising from minutes

14. Reports (written reports submitted)

- 9) **President** – Stephen Kitchen
- 10) **General Manager** – Amanda Minchin
- 11) **Superintendent** – Bob Currie
- 12) **Head Professional & Junior Golf** - Amanda Minchin
- 13) **Food & Beverage** – Tracey Tuchscherer
- 14) **Treasurer** – Kim Morrissey
- 15) **2022 Budget / Proposed Rate**
- 16) **2021 MNP Financial Statement**

MOTION: Guy Hiltz / Jeff Carlisle to accept the reports as presented CARRIED

15. Appointment of Auditor

MOTION: Ashley Gallaway / Brian Dew to appoint MNP for 2022 financial review auditors CARRIED

16. New Business

2. Budgets

- a. **2022 Proposed Operating Budget** (See attached 2022 Budget)
- b. **2022 Membership Fees (proposed rate)** (See attached 2022 Membership Fees proposal)

17. Elections

2022 Board of Directors Election for a Two (2) Year Term – Five (5) positions

Nominees for re-election:

Mark Spencer
Bryan Dew
Brennen Fisk

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.

Nominees for election:

MOTION: Jim Ehrmantraut / Brennen Fisk accept to re-elect the above 3 nominees and leave the 4-vacancy standing CARRIED

Length of term	In Position	End of term	Position	Currently	Nominee
2 yr	President Since 2021	Exp 2023	President/Director	Stephen Kitchen	Stephen Kitchen
2 yr	Vice-President Since 2021	Exp 2023	Vice-President/Director	Brian Morrissey	Brian Morrissey
2 yr	Since 2021	Exp 2023	Secretary/Director	Holley Odgers	Holley Odgers
2 yr	Since 2021	Exp 2023	Treasurer/Director	Kim Morrissey	Kim Morrissey
2 yr	Since 2021	Exp 2023	Director	Guy Hiltz	Guy Hiltz
2 yr	Since 2020	Exp 2022	Director	Mark Spencer	Mark Spencer
2 yr	Since 2020	Exp 2022	Director	Bryan Dew	Bryan Dew
2 yr	Since 2020	Exp 2022	Director	Brennen Fisk	Brennen Fisk
2 yr	Past President Since 2021	Exp 2023	Past-President/Director	Ashley Gallaway	Ashley Gallaway
			Vacancy		
			Vacancy		
			Vacancy		
			Vacancy		

Call for nominations.

18. Adjournment

MOTION: Stephen Kitchen to adjourn meeting at 8:17pm CARRIED

2023 TS&M WOODLAWN GOLF CLUB INC. ANNUAL GENERAL MEETING REPORTS

President's Report – Stephen Kitchen

On behalf of the Board of Directors, I would first and foremost like to thank our management team for a wonderful and strong year in 2023. Amanda, Bob, Tracey, Alanah, and Matt provided a top-tier product all year long, and it showed not only financially but also the quality of our facilities. We saw another year of strong green fees, tournaments, weddings, and memberships, a trend we expect to see continue into 2024.

TS&M Woodlawn Golf Club had another strong year financially in 2023 with a higher-than-expected profit compared to budget. This has led our team to carry a strong cash value through the offseason and into the new golf season. This position has allowed the club to navigate the current economic challenges all industries face, with our intention to pass as little of this cost down to our members and guests. This financial responsibility has also allowed our management team and board to investigate improvements and maintenance to our facility and course in the new season.

Bob and his team had another great year on the course and provided one of, if not the top (in my opinion), courses in our province once again. The course was in fantastic shape all year long and was able to provide this quality of product all while waiting for equipment that had been delayed due to production constraints. He and Amanda, along with Board and Membership support, will be looking at some projects across our facility in 2023, so please look out for these communications and we hope members will provide valuable feedback on how we can improve our course.

Tracey and Matt have done a fantastic job creating a consistent food and entertainment product that we can all be proud of. Tracey is energized to continue to bring weddings and events to our course in 2024 and bring our community into our facility and showcase Matt's amazing food. We are excited to see this partnership continue to grow in the coming years, as we provide the City of Estevan with a high-caliber dining and entertainment facility for the coming years.

I would like to thank the Board of Directors for another year of dedicating their own time away from their family, and the efforts put in to guide and maintain a top-tier facility and working with our management team.

And finally, a lot of this work cannot be done or enjoyed if we do not have the membership supporting us all year long. So, thank you to every member who has bought a membership, eaten at our restaurant, purchased clubs, and clothing, or volunteered throughout the year. Please continue to support our club, provide feedback, and if willing, would love to see some new fresh names on the Board-of-Directors.

Happy swinging and look forward to seeing everyone throughout an exciting 2024 Season!

Sincerely,

Stephen Kitchen, President.

General Manager and Treasurer Report

The 2023 Season, which not only includes the summer golf months but also includes our winter operations, was by all accounts very successful! After a somewhat difficult season in 2022, which saw our facility deal with many staffing issues and some left over Covid-19 repercussions, we made a 12-month plan to rebound from those let downs and increase our bottom line.

Our success, while it can be measured in Net Profit, is also a direct result of our supporting membership, corporate/charity fundraisers, and the community as a whole. The 2023 season saw more new faces using our facilities than in the past 5 years!

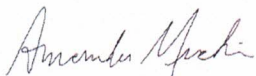
As mentioned, our membership remains strong and supportive! Our corporate advertising and memberships continue to grow each year and our tournament revenue is growing yearly. This past Christmas season was “back to normal” after a few tough seasons in the restaurant business. We believe that we will see an increase in this revenue stream, we already have 4 weddings booked for the 2024 calendar year!

We have done a great job of paying down debt and keeping our cash at an appropriate level as our equipment needs keep growing. We are still waiting for equipment that was ordered 2-3 years ago and such, we need to make sure that we are financially secure when the equipment arrives. We have approximately 23 months left on our Back Nine Loan. The hot topic of paved cart paths does not often leave our Management and Board of Directors meetings or discussions very often. You can trust that we are working towards a few large projects that will be presented in the near future. As of right now, paying off debt is the continued goal while continuing to grow our operations within an operating budget.

We are also happy to announce that TS&M Supply agreed to a new 10-year naming rights sponsorship in February of last year. The negotiations went well, and we agreed to a mutually beneficial contract, one that includes \$40,000 sponsorship per year to our Club. We thank TS&M Supply for their continued support. We are extremely lucky to have them as our Naming Rights Sponsor, as well as lucky to have them in our community!

Our management team is strong with long-term employees that see a vision for our facility. Our Board of Directors is committed to the success of our Club, and we encourage anyone that has questions, suggestions, or ideas to please direct them our way!

Proudly Presented by,



Amanda Minchin, General Manager & Head Professional

Kim Morrissey, Treasurer

2023 Head Professional Report - Amanda Minchin

Highlights

Club Champions

Men - Preston Erickson
Men's Net – Kyle McLaughlin
Ladies' - Devin Paidel
Sr Ladies' – Roxanne Willerth
Sr. Men – Bryan Dew

Junior Club Championship

Junior Boys - Jayden Chernoff
Junior Girls' – Malina Stead

Holley/Hawkes Champions – Scott Blackstock & Brent Hoffos

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

2ball Alternate Shot Tourney – Kathy & Scott Blackstock

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 – Carson Harcourt

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.

The 2023 golf season included a course in great shape, new tournaments and events, including our 1st Annual Cornhole Tournament as well as 3 new company tournaments, and many new faces taking up the game of golf!

We look forward to the 2024 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

Welcome all. 2023 was a very successful year. We are planning to keep the momentum rolling in the new season and we look forward to seeing everyone back at Woodlawn.

The weather has been very favorable for the most part. This is not only good for us but beneficial to the turf. Hopefully there will not be any curveballs sent our way between now and spring. The plants were very healthy going into winter so that is a positive step.

2023 brought a change from Sask water and how they manage outflows from Rafferty. This is positive for us as they are running longer slower releases. This gives us more consistent quantities and more consistent quality water. It sounds like this will be their plan moving forward. I hope this is the case. They also did some work on the bypass at the weir in the park. This allows for more control and potentially more consistent water for us. It has taken some time to find out all the proper channels for our relationship. All is well and they will help us in any way they can. This is a huge positive for us. They have been good to deal with the whole way along and our relationship continues to grow.

In 2024 we are planning to upgrade our roller. The newer model should allow us to move quicker. This will help us stay out of the way of our early morning crowd. We have also ordered a new fairway mower. It should be slightly quicker as a benefit and the old one is getting to have a lot of hours. When we will get these items is a bit of a question as the manufacturing of golf equipment is still lagging.

2024 is looking very positive. We will have a larger staff turnover this year so I'm sure we will have a couple small bumps during training. We will iron things out as soon as possible. If you know someone good who is looking for some work we have a variety of positions and hours available.

Thanks,

Bobbie Currie, AGS.
Superintendent

Food and Beverage Report – Tracey Tuchscherer

2023 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 lots of Christmas parties in the off season, 5 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 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 has been a huge asset for our team and the consistency of our food had great feedback. It was great to have our kitchen back open every day of the week, we added different things to our menu and continued with daily lunch specials. We have great things coming this year with specials and new promotions. We will be doing a monthly Burger special, Smoked Mondays (different special weekly). Bringing back the eggs benney with our own homemade Hollandaise sauce every Sunday. We are adding our "take out" only Family FORE feast. And will continue with new lunch specials. 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 liquor prices, and some food prices will be going up as well. With this increase we are still the cheapest in town.

I am excited to have purchased a new beer cart, this will help a lot our old ones were having way too many issues. The beer cart will continue going out daily.

I am excited to see what 2024 must 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. It makes a huge difference with having a kitchen manager, and am happy Matt is staying with us. We have a great new idea and can't wait to share it all with you.

I want to thank our members our staff our board members and a special thank you to our management team working alongside 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. Can't wait to see you all this summer!

Tracey Tuchscherer,
Food and Beverage Manager

TS&M Woodlawn Golf Club
2024 BUDGET
Combined Operations Summary

Account	2021 Actual	2022 Actual	2023 Actual	2024 Budget
Revenue				
ADMINISTRATION	\$ 198,984	\$ 79,959	\$ 103,986	\$ 73,500
COURSE OPERATIONS	\$ 915,622	\$ 943,402	\$ 1,049,059	\$ 1,032,500
GOLF SHOP	\$ 555,220	\$ 559,088	\$ 628,862	\$ 575,800
FOOD & BEVERAGE	\$ 443,900	\$ 453,662	\$ 602,936	\$ 570,000
Total Revenue	\$ 2,113,725	\$ 2,036,112	\$ 2,384,844	\$ 2,251,800
Expenses				
ADMINISTRATION	\$ 415,309	\$ 448,679	\$ 449,614	\$ 241,950
COURSE OPERATIONS	\$ 617,875	\$ 648,158	\$ 654,951	\$ 686,700
GOLF SHOP	\$ 499,336	\$ 487,194	\$ 557,091	\$ 542,300
FOOD & BEVERAGE	\$ 443,359	\$ 479,349	\$ 527,988	\$ 562,700
Total Expenses	\$ 1,975,879	\$ 2,063,380	\$ 2,189,644	\$ 2,033,650
Net Profit/(Loss)	\$ 137,846	\$ (27,268)	\$ 195,199	\$ 218,150

NET PROFIT / (LOSS)

ADMINISTRATION	\$ (216,325)	\$ (368,720)	\$ (345,628)	\$ (168,450)
COURSE OPERATIONS	\$ 297,747	\$ 295,244	\$ 394,107	\$ 345,800
GOLF SHOP	\$ 55,884	\$ 71,895	\$ 71,771	\$ 33,500
FOOD & BEVERAGE	\$ 541	\$ (25,687)	\$ 74,948	\$ 7,300
	\$ 137,846	\$ (27,268)	\$ 195,199	\$ 218,150
CAPITAL	\$ 261,830	\$ 64,713	\$ 177,974	\$ 459,000

TS&M Woodlawn Golf Club
2024 BUDGET
Administration Operations

Account	2021 Actual	2022 Actual	2023 Actual	2024 Budget
Revenue				
MEMORIAL WALL INCOME (4330/ADM//)	\$-		\$ 1,000.00	\$ 3,000.00
BENCH SIGN INCOME (4340/ADM/BENC/)	\$ 9,000.00	\$ 11,000.00	\$ 10,593.59	\$ 11,000.00
HOLE SIGN ADVERTISING (4340/ADM//)	\$ 19,257.67	\$ 16,476.15	\$ 15,876.38	\$ 6,000.00
NAMING RIGHTS (4340/ADM/NAME/)	\$ 41,666.67	\$ 41,666.67	\$ 41,666.67	\$ 40,000.00
DONATIONS (4550/ADM//)	\$ 200.00	\$ 1,474.35	\$ 1,035.00	\$ 1,000.00
WORK IN KIND DONATIONS (4560/ADM//)	\$-			
INSURANCE SETTLEMENT (4454/ADM/INSU/)	\$-			
GAINS/LOSSES ON DISPOSAL OF ASSETS (4570/ADM//)	\$ 9,990.00		\$ 9,429.08	
FUNDRAISERS (4500/ADM//)	\$-		\$ 2,180.00	\$ 2,000.00
MAP AND TIP GRANTS (4400/ADM//)	\$ 2,778.00	\$ 4,100.50	\$ 1,796.00	\$ 2,500.00
GOVERNMENT GRANTS (4450/ADM//)	\$ 112,681.29			
INTERST & COMMISSNS & MISC INCOME (4470/ADM//)	\$ 3,409.96	\$ 5,241.36	\$ 20,409.66	\$ 8,000.00
NSF SERVICE CHARGES (4460/ADM//)	\$-			
TRANSFER FROM RESERVES (4490/ADM//)	\$-			
Total Revenue	\$ 198,983.59	\$ 79,959.03	\$ 103,986.38	\$ 73,500.00
Expenses				
MEMORIAL WALL (6220/ADM//)	\$-	\$ -	\$ 185.50	\$ 1,000.00
AUTOMOBILE (5500/ADM//)	\$ 1,147.47	\$ 3,779.73	\$ 3,578.32	\$ 4,000.00
ACCOUNTING (6000/ADM//)	\$ 11,322.00	\$ 11,655.00	\$ 12,765.00	\$ 13,000.00
LEGAL / AUDIT (6010/ADM//)	\$-	\$ -		
PLAYER ASSISTANCE-DEVELOPMENT (6020/ADM//)	\$-	\$ -		
AFFILIATION FEES (6030/ADM//)	\$ 14,004.85	\$ 15,032.10	\$ 19,474.00	\$ 19,000.00
INSURANCE (6040/ADM//)	\$ 19,352.42	\$ 19,420.00	\$ 24,936.33	\$ 27,000.00
HOUSE COMMITTEE (6050/ADM//)	\$ 712.86	\$ 1,626.81	\$ 1,086.79	\$ 2,000.00
OFFICE - ADMINISTRATION (6060/ADM//)	\$ 5,432.72	\$ 4,758.78	\$ 4,356.01	\$ 5,000.00
COVID-19 EXPENSES (6120/ADM//)	\$ 967.41	\$ -		
CELLULAR PHONE (6065/ADM//)	\$ 3,353.17	\$ 4,027.56	\$ 4,225.62	\$ 4,500.00
TELEPHONE AND FAX (6070/ADM//)	\$ 2,742.90	\$ 2,495.61	\$ 3,439.41	\$ 3,500.00
WOODLAWN REGIONAL PARK LEASE (6080/ADM//)	\$ 3,000.00	\$ 3,960.00	\$ 3,000.00	\$ 5,000.00
UTILITIES (6090/ADM//)	\$ 18,034.66	\$ 19,324.65	\$ 19,629.01	\$ 20,000.00
WEBSITE/IT (6100/ADM//)	\$ 10,834.73	\$ 13,740.07	\$ 12,291.51	\$ 13,000.00
POS SYSTEM (6150/ADM//)	\$ 8,400.00	\$ 8,400.00	\$ 8,400.00	\$ 8,500.00
ADVERTISING (6190/ADM//)	\$ 18,035.43	\$ 14,222.29	\$ 9,239.84	\$ 12,000.00
JUNIOR DEVELOPMENT (6200/ADM//)	\$ 1,012.19	\$ 989.22		\$ 1,000.00
HOLE SIGN REPAIRS (6210/ADM//)	\$ 39.75	\$ -		\$ 500.00
PROFESSIONAL DEVELOPMENT - OFFICE (6350/ADM//)	\$-	\$ 210.57	\$ 85.14	\$ 250.00
ADMIN - WAGES & BENEFITS (6300/ADM//)	\$ 59,114.48	\$ 64,959.15	\$ 68,346.18	\$ 67,000.00
CAPITAL ASSET AMORTIZATION (6999/ADM//)	\$ 203,876.91	\$ 227,930.80	\$ 217,902.37	
BAD DEBT EXPENSE (6600/ADM//)	\$-			
BANK CHARGES (6510/ADM//)	\$ 2,593.97	\$ 3,822.57	\$ 3,090.44	\$ 3,200.00
MASTER CARD BANK CHARGES (6530/ADM//)	\$-			
BANK CHARGES - GP DEBIT CARD (6540/ADM//)	\$-			
BANK CHARGE - GBL/MONERIS MERCH FEE (6500/ADM//)	\$ 24,566.30	\$ 22,705.48	\$ 26,540.57	\$ 27,000.00
BANK CHARGE - LINE OF CREDIT (6550/ADM//)	\$-			
INTEREST CHARGE - LEASES (6560/ADM//)	\$-			
MORTGAGE INTEREST (6800/ADM/#701/)	\$ 1,067.41			
BACK NINE INTEREST (6800/ADM/#704/)	\$ 5,697.47	\$ 5,618.73	\$ 7,042.00	\$ 5,500.00
Total Expenses	\$ 415,309.10	\$ 448,679.12	\$ 449,614.04	\$ 241,950.00
Net Profit/(Loss)	\$ (216,325.51)	\$ (368,720.09)	\$ (345,627.66)	\$ (168,450.00)

TS&M Woodlawn Golf Club
2024 BUDGET
Golf Course Operations

Account	2021 Actual	2022 Actual	2023 Actual	2024 Budget
REVENUE				
ADVERTISING - BEVERAGE CART (4345/GC//)	\$3,500.00	\$3,500.00	\$2,500.00	\$5,000.00
CART ADVERTISING (4300/GC//)	\$94,650.00	\$111,500.00	\$135,000.00	\$135,000.00
SPONSORSHIP (4350/GC//)			\$10,280.00	\$5,000.00
Member Check-In (4201/GC//)				
GREEN FEES (4200/GC//)	\$207,350.15	\$197,722.35	\$238,834.88	\$220,000.00
TOURNAMENT GREEN FEES (4210/GC//)	\$66,853.65	\$93,455.76	\$91,004.11	\$95,000.00
LOCKER RENTALS (4610/GC//)	\$1,371.43	\$1,200.00	\$1,500.00	\$1,500.00
ADULT (4000/GC//)	\$327,225.30	\$287,310.46	\$308,326.41	\$323,000.00
COUPLES (4010/GC//)	\$95,439.20	\$104,996.58	\$103,946.70	\$109,000.00
JUNIOR - AFFILIATED (4030/GC//)	\$11,299.00	\$10,500.04	\$10,849.55	\$11,000.00
JUNIOR - NON-AFFILIATED (4040/GC//)	\$0.00			
STUDENT (4020/GC//)	\$22,370.36	\$21,699.38	\$16,631.56	\$20,000.00
CLUB TOURNAMENTS (4120/GC//)	\$82,119.86	\$109,426.21	\$125,754.80	\$105,000.00
SGA EVENTS (4150/GC//)				
TOURNAMENT INCOME (Non-Club) (4140/GC//)				
TRACKAGE (4220/GC//)	\$3,443.04	\$2,481.50	\$4,430.58	\$3,000.00
2011 Refunds (4999/GC//)				
Total Revenue	\$915,621.99	\$943,792.28	\$1,049,058.59	\$1,032,500.00
EXPENSES				
CART PATHS (5000/GC//)	\$265.00			\$0.00
CLUB EVENTS (5900/GC//)	\$78,914.22	\$ 109,660.47	\$136,258.26	\$100,000.00
GARBAGE DISPOSAL - MAINTENANCE (8010/GC//)	\$1,345.50	\$ 919.64	\$1,004.06	\$2,000.00
SEPTIC TANK - MAINTENANCE (8070/GC//)	\$192.78	\$ 228.96	\$400.00	\$400.00
CART SHED REPAIRS (5020/GC//)	\$180.91	\$ -	\$199.12	\$500.00
AGGREGATES (5263/GC//)				
GOLF COURSE IMPROVEMENTS (5120/GC//)	\$795.11	\$ -		
GOLF COURSE SUPPLIES (5140/GC//)	\$17,375.00	\$ 21,388.16	\$16,967.54	\$18,000.00
EQUIPMENT LEASE (5090/GC//)				
EQUIPMENT REPAIRS AND MAINTENANCE (5060/GC//)	\$21,429.78	\$ 27,773.59	\$24,684.43	\$30,000.00
EQUIPMENT RENTALS (5040/GC//)	\$6,606.56	\$ 6,388.96	\$1,706.22	\$5,000.00
FERTILIZER (5080/GC//)	\$34,302.75	\$ 25,620.87	\$33,341.69	\$30,000.00
FREIGHT (5210/GC//)	\$68.47	\$ 100.11	\$0.00	\$500.00
FUEL AND OIL (5100/GC//)	\$20,193.97	\$ 36,673.01	\$36,009.84	\$40,000.00
GRASS SEED AND SOD (5160/GC//)	\$12,481.33	\$ 6,089.28	\$0.00	\$4,000.00
GRAVEL (5262/GC//)		\$ -		
IRRIGATION AND DRAINAGE (5180/GC//)	\$10,048.88	\$ 18,172.62	\$13,448.33	\$18,000.00
OFFICE - MAINTENANCE DEPARTMENT (5200/GC//)	\$68.12	\$ 636.79		\$800.00
PESTICIDES (5220/GC//)	\$28,865.09	\$ 39,022.18	\$28,790.81	\$30,000.00
SHOP TOOLS (5280/GC//)	\$624.97	\$ 1,170.68	\$1,838.36	\$2,000.00
SOIL (5261/GC//)				
SAND (5260/GC//)	\$13,323.88	\$ 14,390.88	\$8,702.72	\$15,000.00
TREES SHRUBS AND FLOWERS (5290/GC//)	\$12,617.68	\$ 7,833.24	\$12,889.94	\$12,500.00
PROFESSIONAL DEVELOPMENT - MAINTENA (5350/GC//)	\$872.00	\$ 836.00	\$1,619.00	\$3,000.00
MAINTENANCE - WAGES & BENEFITS (5300/GC//)	\$357,303.07	\$ 327,802.22	\$337,090.82	\$375,000.00
Total Expenses	\$617,875.07	\$644,707.66	\$654,951.14	\$686,700.00
Net Profit/(Loss)	\$297,746.92	\$299,084.62	\$394,107.45	\$345,800.00

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
2024 BUDGET
Golf Shop Operations

Account	2021 Actual	2022 Actual	2023 Actual	2024 Budget
REVENUE				
GOLF SHOP MERCHANDISE SALES (4750/PS//)	\$ 328,727.18	\$ 327,934.09	\$ 375,291.57	\$ 330,000.00
CART SHED RENTAL (4240/PS//)	\$ 98,041.43	\$ 95,275.50	\$ 99,219.37	\$ 100,000.00
CLUB RENTAL (4605/PS//)	\$ 1,398.94	\$ 2,803.36	\$ 2,875.75	\$ 2,800.00
CLUB STORAGE (4600/PS//)	\$ 11,700.00	\$ 11,960.01	\$ 15,351.44	\$ 15,000.00
DRIVING RANGE (4620/PS//)	\$ 32,023.97	\$ 29,728.08	\$ 30,052.49	\$ 30,000.00
GAS SALES (4650/PS//)	\$ 12,357.21	\$ 16,673.71	\$ 18,491.22	\$ 16,000.00
MOTOR CART RENTALS (4700/PS//)	\$ 62,287.94	\$ 66,955.34	\$ 72,415.10	\$ 70,000.00
TOURNAMENT MOTOR CART RENTALS (4710/PS//)	\$ 8,682.93	\$ 7,758.24	\$ 15,165.31	\$ 12,000.00
Total Revenue	\$ 555,219.60	\$ 559,088.33	\$ 628,862.25	\$ 575,800.00
EXPENSES				
MERCHANDISE - GOLFSHOP (7120/PS//)	\$ 241,113.61	\$ 232,336.98	\$ 285,185.89	\$ 231,000.00
GARBAGE DISPOSAL - GOLF SHOP (8010/PS//)	\$ 1,399.36	\$ 851.77	\$ 806.11	\$ 1,000.00
UTILITIES - GOLF SHOP (6090/PS//)	\$ 9,192.23	\$ 9,655.73	\$ 10,552.96	\$ 11,000.00
SEPTIC TANK - GOLF SHOP (8070/PS//)	\$ 6,943.09	\$ 7,010.12	\$ 9,611.20	\$ 7,000.00
GS BUILDING & REPAIR & MAINTENANCE (7150/PS//)	\$ 12,240.67	\$ 4,763.29	\$ 2,994.79	\$ 5,000.00
GAS - GOLF SHOP (7130/PS//)	\$ 9,694.26	\$ 14,123.42	\$ 11,096.87	\$ 14,000.00
RENTAL CART LEASE & REPAIR (7200/PS//)	\$ 7,347.05	\$ 6,164.83	\$ 7,688.59	\$ 7,000.00
GOLF SHOP SUPPLIES - RANGE (7160/PS//)	\$ 653.73	\$ 1,765.44	\$ 4,645.67	\$ 6,000.00
GOLF SHOP PROMOTIONS - EXPENSE (7100/PS//)	\$ 500.00	\$ 375.00	\$ 375.00	\$ 500.00
SHOP/OFFICE SUPPLIES - GOLF SHOP (7140/PS//)	\$ 6,879.91	\$ 7,452.36	\$ 6,175.93	\$ 7,100.00
TRADE SHOW EXPENSE - GOLF SHOP (7380/PS//)	\$ 461.24	\$ 911.95	\$ 1,734.22	\$ 1,500.00
PROFESSIONAL DEVELOPMENT-GOLFSHOP (7050/PS//)	\$ 1,875.16	\$ 2,946.14	\$ 2,386.48	\$ 3,200.00
WAGES				
BACK SHOP - WAGES & BENEFITS (7350/PS//)	\$ 24,157.90	\$ 23,523.73	\$ 26,232.75	\$ 28,000.00
PRO CONTRACT (7000/PS//)	\$-			
GOLF SHOP - WAGES & BENEFITS (7300/PS//)	\$ 176,946.02	\$ 175,429.33	\$ 187,895.53	\$ 220,000.00
CASH OVER/SHORT - GOLF SHOP (7170/PS//)	\$ (67.58)	\$ (116.43)	\$ (290.77)	
MONERIS OVER/SHORT GOLF SHOP (7180/PS//)	\$ (1.06)	\$ -	\$ -	\$-
Total Expenses	\$ 499,335.59	\$ 487,193.66	\$ 557,091.22	\$ 542,300.00
Net Profit/(Loss)	\$ 55,884.01	\$ 71,894.67	\$ 71,771.03	\$ 33,500.00

TS&M Woodlawn Golf Club
2024 BUDGET
Food & Beverage Operations

Account	2021 Actual	2022 Actual	2023 Actual	2024 Budget
REVENUE				
ALCOHOL SALES - F&B (4800/FB//)	\$250,154.99	\$ 257,101.37	\$332,576.80	\$300,000.00
FOOD & OTHER - CATERING (4870/FB//)	\$10,344.00	\$ 19,593.49	\$23,601.09	\$30,000.00
FOOD & OTHER SALES - F&B (4850/FB//)	\$160,214.34	\$ 155,729.76	\$198,636.56	\$195,000.00
FOOD & OTHER - TOURNAMENT (4860/FB//)	\$19,434.15	\$ 14,530.95	\$25,501.55	\$25,000.00
ROOM RENTAL CHARGES (4900/FB//)	\$3,752.52	\$ 6,706.70	\$22,620.41	\$20,000.00
EVENTS (4901/FB//)				
Total Revenue	\$443,900.00	\$453,662.27	\$602,936.41	\$570,000.00
EXPENSES				
MERCHANDISE - ALCOHOL (8130/FB//)	\$93,623.69	\$ 96,313.31	\$115,106.36	\$120,000.00
MERCHANDISE - F&B FOOD/OTHER (8120/FB//)	\$83,920.08	\$ 98,232.85	\$115,094.79	\$115,000.00
F&B SUPPLIES - Kitchen (8161/FB//)	\$3,913.13	\$ 7,000.62	\$4,539.22	\$5,500.00
F&B SUPPLIES - TP-PT/Cleaning (8162/FB//)	\$3,064.84	\$ 5,441.88	\$3,686.92	\$4,000.00
F&B SUPPLIES Serving (8160/FB//)	\$7,677.72	\$ 10,295.70	\$11,330.93	\$11,000.00
ADVERTISING - F&B (8190/FB//)	\$1,032.50			
F&B PROMOTION - EXPENSE (8100/FB//)	\$200.00	\$ 750.00	\$750.00	\$750.00
LICENSE & FEES - F&B (8000/FB//)	\$158.00	\$ 474.00	\$8.87	\$200.00
BEVERAGE CART LEASE/REPAIRS/GAS (8200/FB//)	\$2,875.18	\$ 547.66	\$663.14	\$1,000.00
F&B BUILDING & REPAIR & MAINTENANCE (8050/FB//)	\$7,169.32	\$ 10,467.12	\$7,420.49	\$8,000.00
CLUBHOUSE R&M - FOOD & BEVERAGE (8051/FB//)	\$1,811.61	\$ 1,348.34	\$0.00	\$0.00
BUILDING RENTAL EXPENSES (8450/FB//)	\$-			
GARBAGE DISPOSAL (8010/FB//)	\$1,409.14	\$ 982.33	\$1,359.19	\$1,500.00
SEPTIC TANK - F&B (8070/FB//)	\$10,342.05	\$ 9,290.95	\$13,140.45	\$11,000.00
UTILITIES - F&B (6090/FB//)	\$9,294.33	\$ 9,730.13	\$10,552.40	\$10,500.00
ENTERTAINMENT - NON-GOLF EVENTS (8400/FB//)	\$-	\$ 3,250.00	\$14,387.24	\$9,000.00
PROFESSIONAL DEVELOPMENT - F&B (8350/FB//)	\$-	\$ -		\$250.00
F&B - WAGES & BENEFITS (8300/FB//)	\$216,689.94	\$ 224,981.30	\$230,006.04	\$265,000.00
CASH OVER/SHORT - F&B (8170/FB//)	\$177.94	\$ 243.17	-58.04	
MONERIS OVER/SHORT F&B (8180/FB//)	\$-	\$ -		
Total Expenses	\$443,359.47	\$ 479,349.36	\$ 527,988.00	\$562,700.00
Net Profit/(Loss)	\$540.53	\$ (25,687.09)	\$74,948.41	\$7,300.00

TS&M Woodlawn Golf Club
Preliminary BUDGET
2024 Capital Expenditures

Food & Beverage	
Beverage Cart	\$ 36,000.00
Ovens	\$ 27,000.00
TV's	\$ 7,000.00
	\$ 70,000.00

Golf Shop

(10) Rental Power Carts - 1 trade in	\$84,000.00
Flightscope Mevo with Ipad	\$5,000.00
	\$89,000.00

Office / Building

Server	\$10,000.00
CEBA Loan - January 2024	\$40,000.00
Building Fund (reserves)	\$25,000.00
	\$75,000.00

Maintenance

SideWinder	\$80,000.00
Fairway mower	\$110,000.00
Roller - greens	\$30,000.00
	\$220,000.00

B9/Course Improvements

Family Loop Signage	\$5,000.00
	\$5,000.00

TOTAL \$ 459,000.00

	Actual 2022	Actual 2023	Budget 2024
Food & Beverage	\$ 22,750.05	\$ 3,705.40	\$ 70,000.00
Golf Shop	\$ 3,922.00	\$ 3,087.25	\$ 89,000.00
Office	\$ 4,261.59	\$ 12,309.28	\$ 35,000.00
CEBA Loan - Dec. 2023		\$ -	\$ 40,000.00
Irrigation	\$ -	\$ -	
Maintenance	\$ -	\$158,871.94	\$ 220,000.00
Course Improvements	\$ 33,779.55	\$0.00	\$ 5,000.00
	\$ 64,713.19	\$ 177,973.87	\$ 459,000.00

GOLF MEMBERSHIP RATES

	2022	2022
	No Increase	GST included
Adult	\$ 1,399.96	\$ 1,469.95
Restricted Adult	\$ 861.51	\$ 904.59
Couple	\$ 2,692.22	\$ 2,826.84
Student	\$ 699.98	\$ 734.98
Junior	\$ 256.40	\$ 269.22
New Adult	\$ 861.51	\$ 904.59
Mini		
Cart Storage	2022 2.5% Increase	
Member – Gas	\$ 397.38	\$ 417.25
Member – Electric	\$ 551.90	\$ 579.50
Non-Mbr – Gas	\$ 579.50	\$ 608.48
Non-Mbr – Electric	\$ 717.48	\$ 753.36

2023	2023
8% Increase	PST & GST included
\$ 1,511.95	\$ 1,678.27
\$ 930.43	\$ 1,032.78
\$ 2,907.60	\$ 3,227.44
\$ 755.98	\$ 839.14
\$ 276.92	\$ 307.38
\$ 930.43	\$ 1,032.78
2023 5% Increase	
\$ 417.25	\$ 438.11
\$ 579.50	\$ 608.47
\$ 608.48	\$ 638.90
\$ 753.36	\$ 791.02

2024	2024
2.5% Increase	PST & GST (rounded)
\$ 1,549.75	\$ 1,720.00
\$ 953.69	\$ 1,060.00
\$ 2,980.29	\$ 3,300.00
\$ 774.88	\$ 860.00
\$ 283.84	\$ 300.00
\$ 953.69	\$ 1,060.00
\$ 104.76	\$ 110.00
2024 2.5% Increase	
\$ 427.68	\$ 450.00
\$ 593.99	\$ 620.00
\$ 623.69	\$ 655.00
\$ 772.19	\$ 800.00

TS&M Woodlawn Golf Club
Financial Statements

October 31, 2023
(Unaudited)

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, 2023, 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.

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, 2023, 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 25, 2024

Chartered Professional Accountants

TS&M Woodlawn Golf Club

Statement of Financial Position

As at October 31, 2023
(Unaudited)

	2023	2022
Assets		
Current		
Cash (Note 3)	966,441	813,274
Accounts receivable	23,079	18,193
Inventory (Note 4)	113,099	116,373
Prepaid expenses and deposits (Note 5)	21,605	3,494
	1,124,224	951,334
Capital assets (Note 6)	2,764,871	2,795,371
	3,889,095	3,746,705
Liabilities		
Current		
Accounts payable and accruals (Note 8)	101,420	106,940
Current portion of deferred contributions (Note 9)	108,364	90,952
Current portion of term loan due on demand (Note 10)	29,000	27,000
Current portion of long-term debt (Note 10)	40,000	-
	278,784	224,892
Term loan due on demand (Note 10)	61,771	91,270
	340,555	316,162
Deferred contributions (Note 9)	203,622	244,276
Long-term debt (Note 10)	-	40,000
	544,177	600,438
Net Assets	3,344,918	3,146,267
	3,889,095	3,746,705

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, 2023
(Unaudited)

	2023	2022
Revenue		
Memberships and green fees	804,076	748,284
Food and beverage	728,691	562,698
Pro shop	393,783	344,608
Sponsorship	216,917	189,143
Rental	206,527	185,952
Interest	20,410	5,241
Donations	10,011	10,575
	2,380,415	2,046,501
Expenses		
Salaries and benefits	849,571	816,696
Food and beverage	380,395	307,383
Pro shop	296,283	246,460
Amortization	217,902	227,931
Repairs and maintenance	142,559	167,294
Utilities	67,055	57,994
Supplies	49,560	54,890
Automotive	39,588	40,453
Bank charges and interest	29,631	26,528
Insurance	24,936	19,420
Office supplies	25,786	29,289
Licences and fees	24,217	20,378
Professional fees	12,765	11,655
Advertising	9,990	19,972
Telephone	7,665	6,523
Interest on term loan due on demand	7,042	5,619
Professional development	4,542	5,168
Rent	1,706	6,389
Total expenses	2,191,193	2,070,042
Excess (deficiency) of revenue over expenses before other items	189,222	(23,541)

Continued on next page

TS&M Woodlawn Golf Club
Statement of Operations and Changes in Net Assets
For the year ended October 31, 2023
(Unaudited)

	2023	2022
Excess (deficiency) of revenue over expenses before other items <i>(Continued from previous page)</i>	189,222	(23,541)
Other items		
Gain (loss) on disposal of capital assets	9,429	(91)
Excess (deficiency) of revenue over expenses	198,651	(23,632)
Net assets beginning of year	3,146,267	3,169,899
Net assets, end of year	3,344,918	3,146,267

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, 2023
(Unaudited)

	2023	2022
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	198,651	(23,632)
Amortization	217,902	227,931
(Gain) loss on disposal of capital assets	(9,429)	91
	407,124	204,390
Changes in working capital accounts		
Accounts receivable	(4,886)	(7,696)
Inventory	3,274	(24,846)
Prepaid expenses and deposits	(18,111)	16,153
Accounts payable and accruals	(5,519)	27,174
Deferred contributions	(23,242)	(24,948)
	358,640	190,227
Financing		
Repayment of term loan due on demand	(27,499)	(28,922)
Investing		
Purchase of capital assets	(190,474)	(64,713)
Proceeds on disposal of capital assets	12,500	-
	(177,974)	(64,713)
Increase in cash resources	153,167	96,592
Cash resources, beginning of year	813,274	716,682
Cash resources, end of year	966,441	813,274

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, 2023
(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.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out 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

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 (2022 - 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.

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 (deficiency) 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 (deficiency) of revenue over expenses in the year the reversal occurs.

TS&M Woodlawn Golf Club
Notes to the Financial Statements
For the year ended October 31, 2023
(Unaudited)

2. Significant accounting policies (Continued from previous page)

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 (deficiency) 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.

3. Cash

	2023	2022
Chequing Account	19,348	204,121
Savings Account	941,173	604,819
Perpetual Fund	2,720	2,334
Cash float	3,200	2,000
	966,441	813,274

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

4. Inventory

	2023	2022
Pro shop inventory	98,866	104,716
Food and beverage inventory	14,233	11,657
	113,099	116,373

The cost of inventories recognized as an expense and included in expenses amounts to \$515,387 (2022 - \$426,996).

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5. Prepaid expenses and deposits

	2023	2022
Prepaid insurance	19,560	-
Supplier credits	2,045	3,494

6. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2023 Net book value</i>	<i>2022 Net book value</i>
Buildings	1,436,852	617,078	819,774	850,780
Automotive	950,649	672,984	277,665	219,698
Computer equipment	71,071	60,514	10,557	9,315
Equipment	564,657	501,793	62,864	70,823
Office equipment	19,548	13,320	6,228	2,988
Course development	1,632,160	555,650	1,076,510	1,130,861
Irrigation equipment	826,849	320,198	506,651	504,066
Tarps	22,184	17,562	4,622	6,840
	5,523,970	2,759,099	2,764,871	2,795,371

7. Bank indebtedness

The Organization has access to a revolving line of credit totalling \$50,000 (2022 - \$50,000), of which \$nil (2022 - \$nil), was drawn as of October 31, 2023. Interest is charged on the outstanding principal at prime plus 1.00% (2022 - prime plus 1.00%). The line of credit is secured by a general security agreement.

The Organization has access to an equipment line of credit totalling \$200,000 (2022 - \$200,000), of which \$nil (2022 - \$nil), was drawn as of October 31, 2023. Interest is charged on the outstanding principal at prime plus 1.60% (2022 - prime plus 1.60%). The line of credit is secured by a general security agreement.

8. Accounts payable and accruals

	2023	2022
Trade accounts payable	38,022	46,334
Bonus payable	31,470	25,912
Government remittances payable	29,318	29,087
Mastercard payable	2,610	5,607
	101,420	106,940

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9. 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.

	2023	2022
Balance, beginning of year	335,228	360,176
Amount received during the year	92,701	95,874
Less: Amount recognized as revenue during the year	(115,943)	(120,822)
Subtotal	311,986	335,228
Less: current portion	108,364	90,952
Balance, end of year	203,622	244,276

10. Long-term debt

Affinity Credit Union mortgage, repayable in blended monthly instalments of \$2,878 including interest at 6.39% (2022 - prime plus 1.00%). The loan is secured against a building with a net book value of \$667,872 (2022 - \$692,613). The loan matures February, 2025.

90,771	118,270
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The Organization secured a \$60,000 (2022 - \$60,000) interest-free loan from Affinity Credit Union through Canada Emergency Business Account (CEBA) program to support the business during the COVID-19 pandemic. No principal payments are required until January 18, 2024. Repayment of the balance of the loan on or before January 18, 2024, will result in loan forgiveness of 33 percent or \$20,000 (2022 - \$20,000) of the loan. After January 18, 2024, any unpaid balances will be converted to a three-year term at a 5% interest rate.

40,000	40,000
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130,771	158,270
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Less: Current portion

69,000	27,000
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Less: Term loan due on demand

61,771	91,270
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-	40,000
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Principal repayments on long-term debt in each of the next two years are estimated as follows:

2024	69,000
2025	61,771

11. 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, 2023, two (2022 - four) customers accounted for 98% (2022 - 75%) 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% (2022 - 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 loan due on demand which has an interest rate of 6.39% (2022 - prime plus 1.00%) with maturity date in 2 years.

12. Lifetime and appointed memberships

As at October 31, 2023, the Organization has provided two on-going lifetime memberships (2022 - two) to members that have been active at the Golf Course volunteering time towards the junior golf program.

As at October 31, 2023, the Organization has provided two appointed life memberships to two former employees (2022 - two) as per a severance agreement.

In the 2019 year, the Organization provided one 5-year membership to an employee as per a severance agreement. This membership expires after the 2023 year.

13. 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 entered into an agreement with TS&M Technical Sales and Maintenance Organization to sell the naming rights of the Golf Course for a period of ten years, which commenced July 1, 2012. The total price of the naming rights were \$500,000, paid in annual instalments of \$50,000. In 2020, the payment terms of the agreement were amended and the remaining \$100,000 receivable is to be paid in annual instalments of \$25,000 over a period of four years.

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 \$18,750 (2022 - \$14,250 to \$18,750), to be paid in annual instalments ranging from \$4,750 to \$6,250 (2022 - \$4,750 to \$6,250).

14. Commitments

The Organization has entered into an agreement 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.

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15. 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 (2022 - \$11,250) and are measured at the exchange amount of the advertising received.