

# 2025 ANNUAL REPORT

Annual General Meeting

February 23, 2026

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S4A 2A3

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**2025 T&M Woodlawn Golf Club Inc. - Board of Directors**

**President / Director ..... Brian Morrissey**  
**Vice-President / Director ..... Mark Spencer**  
**Secretary / Director ..... Brennen Fisk**  
**Treasurer / Director ..... Kim Morrissey**  
**Director ..... Cody Balon**  
**Director ..... Marcus Friess**  
**Director ..... Niel Unger**  
**Director ..... Reece Donovan**  
**Director ..... Riley Hengen**  
**Director ..... Brandon Frank**  
**Past-President ..... Stephen Kitchen**

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**2025 TS&M Woodlawn Golf Club Inc. – Staff**

**General Manager / Head Golf Professional - Amanda Minchin**

**Superintendent - Bob Currie**

**Food & Beverage Manager – Tracey Tuchscherer**

**Temporary stand in GM / 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 Directions.
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 23, 2026**  
**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** – Brian Morrissey
  - 2) **General Manager** – Amanda Minchin
  - 3) **Treasurer** – Kim Morrissey
  - 4) **Superintendent** – Bob Currie
  - 5) **Food & Beverage** – Tracey Tuchscherer
  - 6) **2026 Budget / Proposed Rate**
  - 7) **2025 MNP Financial Statement**
6. **Appointment of Auditor:**
7. **New Business**
  1. **Budgets**
    - a. **2026 Proposed Operating Budget** (See attached 2026 Budget)
    - b. **2026 Membership Fees** (See attached 2026 Membership Fees proposal)

**8. Elections**

**2026 Board of Directors Election for a Two (2) Year Term – Five (5) positions**

Nominees for re-election:

Brandon Frank  
Brennen Fisk  
Mark Spencer

Nominees for election:

Two (2) position available

<b>Length of term</b>	<b>In Position</b>	<b>End of term</b>	<b>Position</b>	<b>Currently</b>	<b>Nominee</b>
1 yr	Vice-President Since 2025	Exp 2026	President	Brian Morrissey	Stepping down
2 yr	Since 2024	Exp 2026	Vice President	Mark Spencer	Re-election
2 yr	Since 2025	Exp 2027	Treasurer/Director	Kim Morrissey	Stephen Kitchen
2 yr	Since 2024	Exp 2026	Secretary/Director	Brennen Fisk	Re-election
2 yr	Since 2025	Exp 2027	Director	Niel Unger	Neil Unger
2 yr	Since 2025	Exp 2027	Director	Cody Balon	Marcus Friess
2 yr	Since 2024	Exp 2026	Director	Reece Donovan	Stepping down
2 yr	Since 2025	Exp 2027	Director	Marcus Friess	Stephen Kitchen
2 yr	Since 2025	Exp 2027	Director	Riley Hengen	Re-election
2 yr	Since 2024	Exp 2026	Director	Brandon Frank	Re-election
2 yr	Past President Since 20257	Exp 2027	Past-President/Director	Stephen Kitchen	Re-elected

**9. Adjournment:**

**MEETING MINUTES**  
ANNUAL GENERAL MEETING  
ESTEVAN WOODLAWN GOLF CLUB INC.  
**7:30 P.M. Monday, February 24, 2025**  
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, Brennen Fisk, Bill Fonstad, Bryan Dew, Neil Unger, Kim Morrissey, Brian Morrissey, Alanah Wollner, Matt Cromier, Tracey Tuhscherer, Bob Currie, Tanya Trask, Mark Spencer, Alena Kilasolt, Simon Metrikis, Garth Hoffort, Reece Donavon, Marcus Friess, Trevor Gessner, Derek Mitchell, Lisa Mitchell, Brenda Florek, Diane Thul, Wayne Thul, Ken Friess, Cody Balon

- 10. Call the Meeting to Order:** **Stephen Kitchen called the meeting to order at 7:34pm**
- 11. Adoption of the Agenda:** **Bryan Dew / Diane Thul approved the agenda presented.**
- 12. Review/Adoption past AGM Minutes:** **Garth Hoffort / Jeff Carlisle approved the past AGM minutes as presented.**
- 13. Business Arising from the Minutes:** **No business arising from minutes.**
- 14. Reports (written reports submitted)** **Brian Morrissey / Riley Hengen approved reports as presented**

**8) 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, we have a 5 star facility. Thank you to the members, volunteers, staff, sponsors and board of directors for all the support in 2024.

**9) General Manager / Treasurer – Amanda Minchin / Kim Morrissey**

**10) Superintendent – Bob Currie**

Bob commented that most of his staff will be returning this season, new equipment will be arriving early this season, greens roller didn't arrive before selling the old one, so season had a small break in prime rolled green conditions. Bob did a presentation of capital expenditure to move Hole #10, also touch on using a new product on cart paths (chloride oxide/calcium magnesium) will see how the free sample works and move accordingly. Cart Path on Hole #8 concern from members, tree root issues. Tee box considers about conditions mid season, not at peak conditions, due to size of tees, germination turnaround.

**11) Head Professional & Junior Golf**

Jeff Carlisle spoke on behalf to the Junior golf program, 25-40 kids come out on our Wednesday junior day, great way to introduce the kids to golf, this is Jeff's second year volunteering to run the program.

**12) Food & Beverage – Tracey Tuhscherer**

Tracey commented staff will be returning for another season, will be looking for cooks. Informed the crowd that the beverage cart will not be on-duty Mondays. Request from members at the AGM to have 2 beer carts on while tournaments are being held. Coffee station in the golf shop for morning members, when the restaurant isn't open.

**13) 2025 Budget / Proposed Rate**

Stephen reviewed budget, annoyance that we mortgage free as of February 2025, we have updated the building with renovations to washrooms, locker room, office space and flooring, building is 19 years old. Equipment has been ordered. Bob will present proposal of #10 tee box capital expenditure project.

**14) 2024 MNP Financial Statement - Marc Henderson presented**

**15. Appointment of Auditor:** Motion by Stephen Kitchen to re-hire MNP to perform 2025 Financial review Riley Hengen / Brennen Fisk carried

**16. New Business**

**2. Budgets**

a. **2025 Proposed Operating Budget**

b. **2025 Membership Fees**

Motion by Stephen Kitchen to approve 2025 Financial Budget as presented Garth Hoffort / Jeff Carlisle carried

**17. Elections**

**2025 Board of Directors Election for a Two (2) Year Term, & One (1) Year Term – Six (6) positions**

Nominees for re-election:

Stephen Kitchen  
Brian Morrissey  
Kim Morrissey  
Guy Hiltz  
Niel Unger

Nominees for election:

Marcus Friess  
Kyle Luc  
Cody Balon  
Lisa Mitchel

Nominees for election:

Stephen called for nominees to join the board of directors;

Stephen Kitchen / Brian Morrissey nominated Marcus Friess  
Brennen Fisk / Niel Unger nominated Kyle Luc  
Marcus Friess nominated Cody Balon  
Derek Mitchel / Simon Metrisik nominated Lisa Mitchel

Motioned to approve election for 2025 Board of Directors Bryan Dew / Reece Donovan carried

Length of term	In Position	End of term	Position	Currently	Nominee
1 yr	Vice-President Since 2025	Exp 2026	President	Brian Morrissey	Neil Unger
2 yr	Since 2025	Exp 2027	Treasurer/Director	Kim Morrissey	Stephen Kitchen
2 yr	Since 2024	Exp 2026	Secretary/Director	Brennen Fisk	Stephen Kitchen
2 yr	Since 2024	Exp 2026	Vice President	Mark Spencer	Marcus Friess
2 yr	Since 2025	Exp 2027	Director	Niel Unger	Neil Unger
2 yr	Since 2025	Exp 2027	Director	Cody Balon	Marcus Friess
2 yr	Since 2024	Exp 2026	Director	Reece Donovan	Re-election
2 yr	Since 2025	Exp 2027	Director	Marcus Friess	Stephen Kitchen
2 yr	Since 2025	Exp 2027	Director	Riley Hengen	Re-election
2 yr	Since 2024	Exp 2026	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 9:25pm Diane Thul / Keith Ramstead Carried

## 2025 TS&M WOODLAWN GOLF CLUB INC. ANNUAL GENERAL MEETING REPORTS

### President's Report – Brian Morrissey

On behalf of the Board of Directors, it is my honor to present the outstanding accomplishments of our public golf course in 2025. Our management team, which includes Amanda, Alanah, Bob and Tracey, 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 strong financial standing of our course has afforded us the ability to maintain a healthy cash reserve as we transition into the new season. 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. Their diligent efforts have sustained the impeccable conditions of our course throughout the year. In collaboration with Amanda and Alanah, and with the backing of our Board and membership, several new projects are slated for 2026. We eagerly anticipate your feedback on these initiatives as we try to further enhance our facility.

Tracey and her team 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. These efforts will 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 2026. 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 2026 season!

Brian R. Morrissey, President

**Head Professional / General Manager Report - Amanda Minchin**

A Message from your General Manager and Head Professional;

On behalf of the entire TS&M Woodlawn Board of Directors and Management Team, I would like to thank everyone who made the 2025 Season as successful as it was! With a strong team, volunteer base and dedicated membership, TS&M Woodlawn Golf Club is excited to be heading into another season. A big thank you also goes to our entire staff who work tirelessly behind the scenes to ensure that day in and day out, we offer the best product and services we can!

This past season we saw the expansion of tee boxes, the development of a new putting green that will lead to bigger and better practice facilities in the future, and the addition of more junior golf programming. We are excited to be exploring paved carts for the 2026 season as well as the continuation of bigger and better Junior Golf Programming, with the help of the Dave Price Junior Golf Fund.

On a personal note, thank you from the bottom of my heart for the continued support during my health battles. I appreciate the love and support from our facility and club.

Cheers to 2026 coming!

***Amanda Minchin***

*General Manager & Head Professional*

*TS&M Woodlawn Golf Club*

*PGA of Canada, Class "A"*

## Treasurer Report – Kim Morrissey

We had another successful year! Despite the continued economic price increases, we had an overall gain from operations. Our cash position remains strong, which allows us to continue adding capital items to improve our great facilities and to offer products to our members and the public. We invested more idle cash into term deposits that are earning interest ranging from 2.5% to 4.9%.

Golf shop inventory is down slightly from the previous year but continue to stay within yearly average inventory levels.

Major capital expenses this year included the following: renovations to upstairs and downstairs, including flooring and bathrooms; clubhouse lighting; office space revamped; purchase of 3 rental carts and rental clubs; fairway and rough mowers; wedding pavilion; and the first phase of the #10 Tee rebuild.

We did not take on any debt in the 2025 season, and we repaid all the outstanding debt.

Overall, the club had a very good year!

I would like to thank our management and staff for all they do to make our club so successful and to all our members for their continued support. I am very excited for the 2026 Season!

Kim Morrissey  
Treasurer

## Superintendent Report – Bobbie Currie

2025 was an amazing year. We had some timely rain and a happy course. I believe we had the best and most consistent conditions I have seen. We had enough rain to help with healthy rough areas. We had water all summer which makes things work a lot better. Our equipment ran well. Our team was fantastic.

Last year was a very busy year. On top of all the normal day-to-day operations we did some major projects. First, we added a tee to the right side of the path on number 6. This will add at least 1/3 more teeing space which should help us to keep better turf on the white and blue tee- tops. I am not certain how we will rotate markers yet as it has just been seeded and will take most of the season to grow in. Second, also on #6 we stripped the red tee and expanded it, more than doubling the size. This will make for better turf and a much more level playing surface. It should be ready very early in the season. Third we moved to number 8 where we increased the size of the red tee. This will improve playing conditions. The fourth project was much larger as far as labor goes. We stripped the blue and white tees on 8 and reshaped them into one much larger tee. This increases the square footage by a lot but also increases the usable space by even more. The new combined tee (blue and white) is level and almost ready to create a wonderful experience on such a beautiful hole.

In the bunkers we did some major work as well. On 17 the two bunkers on the right were completely cleaned out. We then cleaned the drains and added a new liner (Flexcape). We added new sand. We had no issues with washouts in those two bunkers after that. They went from the hardest to easiest bunkers as far as maintenance goes. Then we grassed in the little bunker to the right of 13 green as it was causing issues with the collar because of excessive mower traffic. The bunkers to the right of 15 green were grassed as well as we can't control the willow suckers in the sand and the bunker behind 18 green. I feel all these projects have enhanced the playability and beauty of the TS&M Woodlawn Golf Club.

Adding to our beautiful areas we completed the growth of the wedding pavilion. What a beautiful area to use going forward. I think there will be some great events here in the future. More landscaping was completed near the second tee. That area went from eyesore to amazing.

In august we had a major pipe burst. The 8" main right off the pumphouse burst. This was put back together temporarily. We now have new pipe to replace this section. This is the only pipe that was not replaced in our irrigation upgrades over the years. Our oldest irrigation in the ground is now from 2008. This brings peace of mind that it will hold tight.

Looking to the future our tenth tee, and practice green rough shape were nearly completed in November. I have talked to some people who have been down to see it. So far, they are in favor and a couple of them said they were previously against the idea. Ten is going to be a beautiful hole. The new green putting is turning out to be a real nice shape. The sand based growing media is in, and about 80% shaped. Our new green will be approximately 8000ft<sup>2</sup>. That is larger than the current one by about 1000ft<sup>2</sup>. We are about 80% complete on the irrigation side of the project and will have that wrapped up before it is time to turn on the irrigation. Once that is finished, we can finish shaping everything and turn it green. We have also seeded all the areas that have been completed such as the drainage ditch and 10 fairway. Roads were also moved and the whole package is going to be great.

As you have all heard we are looking at paving some cart paths. I think we have all been looking forward to the day that this was feasible. I know we would all like to see complete paths the whole way around the course. Financially this would require a major shift to our income. We have come up with a plan to be presented tonight which will give us a great product while keeping costs manageable. I estimate that we will travel very little on gravel with this plan as most of our traffic disperses on to the grass down the fairways and roughs and returns to paths near the greens and tees.

2026 may start with some challenges. We have more ice on our greens than I am comfortable with. It rained on about December 10<sup>th</sup>, and we had our first ice. It was porous and cloudy, so I was not of much concern. About ten days later we got more rain. This ice is under the tarps and much more solid. This is a problem as it does not allow for gas exchange. No gas exchange means we have about 90 days to be comfortable that all grass will survive and 120 days that the Bent grass should survive. So, the math tells us that if we melt by March 21<sup>st</sup> we should have a normal overwintering process for all grass. Bent grass should make it to April 18<sup>th</sup>. There are no guarantees to this, but it is a book estimate. Weather conditions as well as soil conditions can affect this. It is NOT an exact science. Now that I have scared you, here are the things we have going for us. We were very healthy going into the winter. We often get winter melting periods so I will be watching the weather and doing what I can to help melt asap. Our organic matter is low so there is less gas build up due to micro-organism activity. I'm sure you are all wondering about the plan. Here it is. When the weather is right, I will get the Tool cat and brush from the park and sweep off all the insulating snow. (this has already been done). Depending on the weather we will spray dye on the ice to speed up the melting process. We will then hope mother nature cooperates. As soon as it is warm enough, we will climb under the tarps to see how things are going. If everything is good, we will fertilize and vent as soon as we can. We will probably start mowing later than usual and at a higher height than normal to keep the stress on the plants down until we know they are happy and healthy.

Thanks, Bobbie Currie AGS, MS

Superintendent,

## **Food and Beverage Report – Tracey Tuhscherer**

2025 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 had Christmas parties in the off season; I have booked 5 weddings for the 2026 season.

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 were amazing; I believe this will continue to grow and be a popular outing.

I believe we strived and accomplished the consistency of our food and had great feedback. We continued with daily lunch specials. We have great things coming this year with specials and new promotions. We will be making egg's benny with our own homemade Hollandaise sauce on Saturday and Sundays this year. Our Breakfast this year will only be available till 2 pm. We had great feedback on our Gluten free items and will continue this again. I am extremely excited to have all my staff again this year with us. We are excited to bring new things to the course this year regarding food.

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

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 2026 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.

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.

Thank you!

Can't wait to see you all this summer.

Tracey Tuhscherer

**TS&M Woodlawn Golf Club  
2026 BUDGET  
Combined Operations Summary**

Account	2023 Actual	2024 Actual	2025 Actual	2026 Budget
<b>Revenue</b>				
ADMINISTRATION	\$ 103,986	\$ 148,248	\$ 134,414	\$ 125,500
COURSE OPERATIONS	\$ 1,049,059	\$ 1,184,437	\$ 1,228,242	\$ 1,167,700
GOLF SHOP	\$ 628,862	\$ 659,719	\$ 671,702	\$ 628,000
FOOD & BEVERAGE	\$ 602,936	\$ 620,231	\$ 597,591	\$ 595,000
<b>Total Revenue</b>	<b>\$ 2,384,844</b>	<b>\$ 2,612,634</b>	<b>\$ 2,631,949</b>	<b>\$ 2,516,200</b>
<b>Expenses</b>				
ADMINISTRATION	\$ 449,614	\$ 506,613	\$ 564,571	\$ 302,250
COURSE OPERATIONS	\$ 654,951	\$ 710,688	\$ 722,079	\$ 778,900
GOLF SHOP	\$ 557,091	\$ 581,547	\$ 607,928	\$ 597,200
FOOD & BEVERAGE	\$ 527,988	\$ 569,625	\$ 562,018	\$ 584,200
<b>Total Expenses</b>	<b>\$ 2,189,644</b>	<b>\$ 2,368,472</b>	<b>\$ 2,456,596</b>	<b>\$ 2,262,550</b>
<b>Net Profit/(Loss)</b>	<b>\$ 195,199</b>	<b>\$ 244,162</b>	<b>\$ 175,353</b>	<b>\$ 253,650</b>

**NET PROFIT / (LOSS)**

ADMINISTRATION	\$ (345,628)	\$ (358,365)	\$ (430,157)	\$ (176,750)
COURSE OPERATIONS	\$ 394,107	\$ 473,749	\$ 506,163	\$ 388,800
GOLF SHOP	\$ 71,771	\$ 78,172	\$ 63,774	\$ 30,800
FOOD & BEVERAGE	\$ 74,948	\$ 50,606	\$ 35,573	\$ 10,800
	<b>\$ 195,199</b>	<b>\$ 244,162</b>	<b>\$ 175,353</b>	<b>\$ 253,650</b>
<b>CAPITAL</b>	<b>\$ 177,974</b>	<b>\$ 324,318</b>	<b>\$ 506,250</b>	<b>\$ 797,000</b>

**TS&M Woodlawn Golf Club  
2026 BUDGET  
Administration Operations**

Account	2023 Actual	2024 Actual	2025 Actual	2026 Budget
<b>Revenue</b>				
MEMORIAL WALL INCOME	\$ 1,000.00	\$ 1,000.00	\$ 3,000.00	\$ 1,000.00
BENCH SIGN INCOME	\$ 10,593.59	\$ 9,000.00	\$ 9,500.00	\$ 9,000.00
HOLE SIGN ADVERTISING	\$ 15,876.38	\$ 16,447.81	\$ 15,876.38	\$ 5,000.00
NAMING RIGHTS	\$ 41,666.67	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00
DONATIONS	\$ 1,035.00	\$ 3,786.00	\$ 11,300.00	\$ 12,000.00
GAINS/LOSSES ON DISPOSAL OF ASSETS	\$ 9,429.08	\$ 6,110.84		
FUNDRAISERS	\$ 2,180.00	\$ 36,954.50	\$ 39,079.60	\$ 30,000.00
MAP AND TIP GRANTS	\$ 1,796.00	\$ 4,736.26	\$ 3,892.32	\$ 3,500.00
GOVERNMENT GRANTS				
INTERST & COMMISSNS & MISC INCOME	\$ 20,409.66	\$ 30,212.31	\$ 11,765.51	\$ 25,000.00
NSF SERVICE CHARGES				
TRANSFER FROM RESERVES				
<b>Total Revenue</b>	<b>\$ 103,986.38</b>	<b>\$ 148,247.72</b>	<b>\$ 134,413.81</b>	<b>\$ 125,500.00</b>
<b>Expenses</b>				
RAFFLE		\$ 10,754.54	\$ 12,062.94	\$ 15,000.00
MEMORIAL WALL	\$ 185.50	\$ 965.66	\$ 556.50	\$ 200.00
AUTOMOBILE	\$ 3,578.32	\$ 1,620.30	\$ 1,590.30	\$ 2,000.00
ACCOUNTING	\$ 12,765.00	\$ 13,875.00	\$ 13,875.00	\$ 14,000.00
LEGAL / AUDIT				
PLAYER ASSISTANCE-DEVELOPMENT				
AFFILIATION FEES	\$ 19,474.00	\$ 20,608.18	\$ 22,462.30	\$ 23,000.00
INSURANCE	\$ 24,936.33	\$ 24,311.77	\$ 29,254.48	\$ 31,500.00
HOUSE COMMITTEE	\$ 1,086.79	\$ 267.88	\$ 504.55	\$ 1,000.00
OFFICE - ADMINISTRATION	\$ 4,356.01	\$ 4,517.45	\$ 4,668.06	\$ 5,000.00
COVID-19 EXPENSES				
CELLULAR PHONE	\$ 4,225.62	\$ 4,442.61	\$ 4,951.00	\$ 5,000.00
TELEPHONE AND FAX	\$ 3,439.41	\$ 2,727.08	\$ 2,992.15	\$ 3,500.00
WOODLAWN REGIONAL PARK LEASE	\$ 3,000.00	\$ 3,000.00	\$ 17,465.76	\$ 15,000.00
UTILITIES	\$ 19,629.01	\$ 19,330.20	\$ 18,182.13	\$ 22,000.00
WEBSITE/IT	\$ 12,291.51	\$ 11,709.95	\$ 12,867.48	\$ 15,000.00
POS SYSTEM	\$ 8,400.00	\$ 8,400.00	\$ 9,156.00	\$ 15,000.00
ADVERTISING	\$ 9,239.84	\$ 14,383.94	\$ 6,133.35	\$ 8,000.00
JUNIOR DEVELOPMENT		\$ 150.27	\$ 791.50	\$ 10,000.00
HOLE SIGN REPAIRS				\$ 500.00
PROFESSIONAL DEVELOPMENT - OFFICE	\$ 85.14	\$ 94.82	\$ 86.35	\$ 250.00
ADMIN - WAGES & BENEFITS	\$ 68,346.18	\$ 78,740.96	\$ 78,269.29	\$ 84,000.00
CAPITAL ASSET AMORTIZATION	\$ 217,902.37	\$ 250,179.35	\$ 295,512.67	
BAD DEBT EXPENSE				
BANK CHARGES	\$ 3,090.44	\$ 3,093.16	\$ 3,257.36	\$ 3,300.00
MASTER CARD BANK CHARGES				
BANK CHARGES - GP DEBIT CARD				
BANK CHARGE - GBL/MONERIS MERCH FEE	\$ 26,540.57	\$ 28,548.53	\$ 28,687.59	\$ 29,000.00
BANK CHARGE - LINE OF CREDIT				
INTEREST CHARGE - LEASES				
MORTGAGE INTEREST				
BACK NINE INTEREST	\$ 7,042.00	\$ 4,891.12	\$ 1,243.97	\$ -
<b>Total Expenses</b>	<b>\$ 449,614.04</b>	<b>\$ 506,612.77</b>	<b>\$ 564,570.73</b>	<b>\$ 302,250.00</b>
<b>Net Profit/(Loss)</b>	<b>\$ (345,627.66)</b>	<b>\$ (358,365.05)</b>	<b>\$ (430,156.92)</b>	<b>\$ (176,750.00)</b>

*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  
2026 BUDGET  
Golf Course Operations**

Account	2023 Actual	2024 Actual	2025 Actual	2026 Budget
<b>REVENUE</b>				
ADVERTISING - BEVERAGE CART	\$2,500.00	\$7,500.00	\$7,500.00	\$8,000.00
CART ADVERTISING	\$135,000.00	\$168,900.00	\$186,400.00	\$170,000.00
SPONSORSHIP	\$10,280.00	\$17,871.30	\$32,800.00	\$25,000.00
GREEN FEES	\$238,834.88	\$240,793.33	\$261,838.15	\$240,000.00
TOURNAMENT GREEN FEES	\$91,004.11	\$104,220.22	\$93,678.81	\$95,000.00
LOCKER RENTALS	\$1,500.00	\$1,400.00	\$1,200.00	\$1,200.00
ADULT	\$308,326.41	\$354,564.65	\$356,822.91	\$345,000.00
COUPLES	\$103,946.70	\$90,675.89	\$105,365.07	\$95,000.00
JUNIOR	\$10,849.55	\$14,304.51	\$22,110.83	\$16,000.00
STUDENT	\$16,631.56	\$19,749.75	\$22,090.02	\$18,000.00
CLUB TOURNAMENTS	\$125,754.80	\$158,657.91	\$129,108.69	\$150,000.00
TRACKAGE	\$4,430.58	\$5,799.43	\$9,327.89	\$4,500.00
<b>Total Revenue</b>	<b>\$1,049,058.59</b>	<b>\$1,184,436.99</b>	<b>\$1,228,242.37</b>	<b>\$1,167,700.00</b>
<b>EXPENSES</b>				
CART PATHS			\$1,652.95	\$0.00
CLUB EVENTS	\$136,258.26	\$160,600.35	\$130,071.98	\$150,000.00
GARBAGE DISPOSAL - MAINTENANCE	\$1,004.06	\$1,357.23	\$45.07	\$2,000.00
SEPTIC TANK - MAINTENANCE	\$400.00	\$0.00	\$283.84	\$400.00
CART SHED REPAIRS	\$199.12	\$2,030.73	\$195.07	\$1,000.00
GOLF COURSE IMPROVEMENTS		\$6,929.80	\$9,071.45	
GOLF COURSE SUPPLIES	\$16,967.54	\$22,157.66	\$27,080.61	\$25,000.00
EQUIPMENT LEASE				
EQUIPMENT REPAIRS AND MAINTENANCE	\$24,684.43	\$30,200.64	\$25,141.04	\$30,000.00
EQUIPMENT RENTALS	\$1,706.22	\$4,051.40	\$3,792.67	\$5,000.00
FERTILIZER	\$33,341.69	\$15,085.59	\$30,277.87	\$30,000.00
FREIGHT	\$0.00	\$0.00	\$45.99	\$500.00
FUEL AND OIL	\$36,009.84	\$36,775.36	\$31,170.51	\$40,000.00
GRASS SEED AND SOD	\$0.00	\$2,737.98	\$5,355.70	\$4,000.00
IRRIGATION AND DRAINAGE	\$13,448.33	\$11,699.11	\$9,273.53	\$18,000.00
OFFICE - MAINTENANCE DEPARTMENT		\$82.16	\$0.00	\$500.00
PESTICIDES	\$28,790.81	\$24,820.37	\$26,568.81	\$30,000.00
SHOP TOOLS	\$1,838.36	\$861.63	\$94.28	\$2,000.00
SAND	\$8,702.72	\$8,061.75	\$15,967.98	\$15,000.00
TREES SHRUBS AND FLOWERS	\$12,889.94	\$12,416.34	\$8,980.06	\$12,500.00
PROFESSIONAL DEVELOPMENT - MAINTENA	\$1,619.00	\$1,624.37	\$636.00	\$3,000.00
MAINTENANCE - WAGES & BENEFITS	\$337,090.82	\$369,195.10	\$396,373.78	\$410,000.00
<b>Total Expenses</b>	<b>\$654,951.14</b>	<b>\$710,687.57</b>	<b>\$722,079.19</b>	<b>\$778,900.00</b>
<b>Net Profit/(Loss)</b>	<b>\$394,107.45</b>	<b>\$473,749.42</b>	<b>\$506,163.18</b>	<b>\$388,800.00</b>

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**TS&M Woodlawn Golf Club**  
**2026 BUDGET**  
**Golf Shop Operations**

Account	2023 Actual	2024 Actual	2025 Actual	2026 Budget
<b>REVENUE</b>				
GOLF SHOP MERCHANDISE SALES	\$ 375,291.57	\$ 384,849.66	\$ 388,837.25	\$ 350,000.00
CART SHED RENTAL	\$ 99,219.37	\$ 105,389.63	\$ 111,958.35	\$ 110,000.00
CLUB RENTAL	\$ 2,875.75	\$ 3,118.65	\$ 2,271.77	\$ 3,000.00
CLUB STORAGE	\$ 15,351.44	\$ 18,000.36	\$ 15,666.98	\$ 16,000.00
DRIVING RANGE	\$ 30,052.49	\$ 37,993.13	\$ 42,829.79	\$ 40,000.00
GAS SALES	\$ 18,491.22	\$ 17,137.05	\$ 15,720.89	\$ 16,000.00
MOTOR CART RENTALS	\$ 72,415.10	\$ 74,036.20	\$ 76,509.02	\$ 75,000.00
TOURNAMENT MOTOR CART RENTALS	\$ 15,165.31	\$ 19,194.41	\$ 17,908.17	\$ 18,000.00
<b>Total Revenue</b>	<b>\$ 628,862.25</b>	<b>\$ 659,719.09</b>	<b>\$ 671,702.22</b>	<b>\$ 628,000.00</b>
<b>EXPENSES</b>				
MERCHANDISE - GOLFSHOP	\$ 285,185.89	\$ 283,018.84	\$ 293,821.52	\$ 260,000.00
GARBAGE DISPOSAL - GOLF SHOP	\$ 806.11	\$ 1,514.29	\$ 315.21	\$ 1,500.00
UTILITIES - GOLF SHOP	\$ 10,552.96	\$ 10,396.45	\$ 8,935.89	\$ 11,000.00
SEPTIC TANK - GOLF SHOP	\$ 9,611.20	\$ 7,089.61	\$ 6,648.00	\$ 7,000.00
GS BUILDING & REPAIR & MAINTENANCE	\$ 2,994.79	\$ 3,259.96	\$ 1,668.65	\$ 4,000.00
GAS - GOLF SHOP	\$ 11,096.87	\$ 7,946.23	\$ 8,785.79	\$ 10,000.00
RENTAL CART LEASE & REPAIR	\$ 7,688.59	\$ 9,691.31	\$ 7,162.43	\$ 8,000.00
GOLF SHOP SUPPLIES - RANGE	\$ 4,645.67	\$ 4,926.29	\$ 6,711.23	\$ 5,000.00
GOLF SHOP PROMOTIONS - EXPENSE	\$ 375.00	\$ 475.00	\$ 400.00	\$ 500.00
SHOP/OFFICE SUPPLIES - GOLF SHOP	\$ 6,175.93	\$ 7,303.46	\$ 7,774.09	\$ 7,200.00
TRADE SHOW EXPENSE - GOLF SHOP	\$ 1,734.22	\$ 1,737.37	\$ 1,707.73	\$ 2,000.00
PROFESSIONAL DEVELOPMENT-GOLFSHOP	\$ 2,386.48	\$ 2,135.23	\$ 2,223.09	\$ 3,000.00
<b>WAGES</b>				
BACK SHOP - WAGES & BENEFITS	\$ 26,232.75	\$ 27,676.68	\$ 31,553.74	\$ 33,000.00
GOLF SHOP - WAGES & BENEFITS	\$ 187,895.53	\$ 214,448.59	\$ 230,369.29	\$ 245,000.00
CASH OVER/SHORT - GOLF SHOP	\$ (290.77)	\$ (72.16)	\$ (148.26)	
<b>Total Expenses</b>	<b>\$ 557,091.22</b>	<b>\$ 581,547.15</b>	<b>\$ 607,928.40</b>	<b>\$ 597,200.00</b>
<b>Net Profit/(Loss)</b>	<b>\$ 71,771.03</b>	<b>\$ 78,171.94</b>	<b>\$ 63,773.82</b>	<b>\$ 30,800.00</b>

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**TS&M Woodlawn Golf Club**  
**2026 BUDGET**  
**Food & Beverage Operations**

Account	2023 Actual	2024 Actual	2025 Actual	2026 Budget
<b>REVENUE</b>				
ALCOHOL SALES - F&B	\$332,576.80	\$333,244.07	\$307,703.35	\$320,000.00
FOOD & OTHER - CATERING	\$23,601.09	\$33,607.23	\$26,862.71	\$30,000.00
FOOD & OTHER SALES - DAILY	\$198,636.56	\$203,980.40	\$222,226.53	\$200,000.00
FOOD & OTHER - TOURNAMENT	\$25,501.55	\$32,797.80	\$23,029.80	\$25,000.00
ROOM RENTAL CHARGES	\$22,620.41	\$16,601.05	\$17,768.43	\$20,000.00
<b>Total Revenue</b>	<b>\$602,936.41</b>	<b>\$620,230.55</b>	<b>\$597,590.82</b>	<b>\$595,000.00</b>
<b>EXPENSES</b>				
MERCHANDISE - ALCOHOL	\$115,106.36	\$117,817.89	\$108,472.95	\$112,000.00
MERCHANDISE - F&B FOOD/OTHER	\$115,094.79	\$117,947.85	\$121,104.11	\$120,000.00
F&B SUPPLIES - Kitchen	\$4,539.22	\$5,017.02	\$3,948.16	\$6,000.00
F&B SUPPLIES - TP-PT/Cleaning	\$3,686.92	\$3,435.55	\$3,586.09	\$4,000.00
F&B SUPPLIES Serving	\$11,330.93	\$8,715.97	\$9,283.58	\$10,000.00
F&B PROMOTION - EXPENSE	\$750.00	\$955.45	\$800.00	\$750.00
LICENSE & FEES - F&B	\$8.87		\$474.00	\$200.00
BEVERAGE CART LEASE/REPAIRS/GAS	\$663.14	\$453.24	\$1,081.25	\$1,000.00
F&B BUILDING & REPAIR & MAINTENANCE	\$7,420.49	\$12,998.74	\$8,846.36	\$8,000.00
GARBAGE DISPOSAL	\$1,359.19	\$1,465.22	\$659.11	\$1,500.00
SEPTIC TANK - F&B	\$13,140.45	\$10,816.13	\$10,913.24	\$11,000.00
UTILITIES - F&B	\$10,552.40	\$10,396.47	\$8,969.32	\$10,500.00
ENTERTAINMENT - NON-GOLF EVENTS	\$14,387.24	\$6,255.63	\$6,758.84	\$9,000.00
PROFESSIONAL DEVELOPMENT - F&B		\$35.95	\$125.00	\$250.00
F&B - WAGES & BENEFITS	\$230,006.04	\$273,244.19	\$276,934.10	\$290,000.00
CASH OVER/SHORT - F&B	-58.04	69.23	62.04	
<b>Total Expenses</b>	<b>\$ 527,988.00</b>	<b>\$ 569,624.53</b>	<b>\$562,018.15</b>	<b>\$584,200.00</b>
<b>Net Profit/(Loss)</b>	<b>\$74,948.41</b>	<b>\$50,606.02</b>	<b>\$35,572.67</b>	<b>\$10,800.00</b>

**TS&M Woodlawn Golf Club  
BUDGET  
2026 Capital Expenditures**

**Food & Beverage**

Kitchen lighting & Ceiling tiles	\$ 8,000.00
Computer	\$ 2,000.00
	\$ 10,000.00

**Golf Shop**

Rental Golf Carts (14) with trade-in	\$ 75,000.00
Mic System - Golf Shop	\$ 5,000.00
Computer	\$ 2,000.00
	\$ 82,000.00

**Office/Building**

Server (cloud base system)	\$ 10,000.00
Building Fund (reserve)	\$ 25,000.00
	\$ 35,000.00

**B9/Course Improvements**

Cart Path paving	\$ 600,000.00
#10 Tee Rebuild & putting green	\$ 70,000.00
	\$ 670,000.00

**TOTAL CAPITAL \$ 797,000.00**

	Actual 2022	Actual 2023	Actual 2024	Actual 2025
Food & Beverage	\$ 22,750.05	\$ 3,705.40	\$ 65,466.10	\$ 53,246.07
Golf Shop	\$ 3,922.00	\$ 3,087.25	\$ 87,059.78	\$ 78,341.99
Office	\$ 4,261.59	\$ 12,309.28	\$ 18,249.00	\$ 74,296.85
CEBA Loan/Mortgage		\$ -	\$ 40,000.00	\$ 50,828.23
Irrigation	\$ -	\$ -		
Maintenance	\$ -	\$ 158,871.94	\$ 98,238.00	\$ 234,206.00
Course Improvements	\$ 33,779.55	\$ 0.00	\$ 15,304.78	\$ 15,330.47
	\$ 64,713.19	\$ 177,973.87	\$ 324,317.66	\$ 506,249.61

**GOLF MEMBERSHIP RATES**

	2024 2.5% Increase		2024 Taxes IN (rounded)		2025 2.5% Increase		2025 Taxes IN (rounded)		2026 2.5% Increase		2026 Taxes IN (rounded)	
	Adult	\$ 1,549.75	\$ 1,720.00	\$ 1,588.49	\$ 1,760.00	\$ 1,628.21	\$ 1,807.00					
Restricted Adult	\$ 953.69	\$ 1,060.00	\$ 977.54	\$ 1,085.00	\$ 1,001.98	\$ 1,112.00						
Couple	\$ 2,980.29	\$ 3,300.00	\$ 3,054.80	\$ 3,390.00	\$ 3,131.17	\$ 3,475.00						
Student	\$ 774.88	\$ 860.00	\$ 794.25	\$ 880.00	\$ 814.11	\$ 900.00						
Junior	\$ 283.84	\$ 300.00	\$ 290.93	\$ 305.00	\$ 298.21	\$ 310.00						
New Adult	\$ 953.69	\$ 1,058.60	\$ 977.54	\$ 1,085.00	\$ 1,001.98	\$ 1,112.00						
Mini	\$ 104.76	\$ 110.00	\$ 107.38	\$ 112.00	\$ 110.06	\$ 115.00						
<b>Cart Storage</b>	<b>2024 2.5% Increase</b>		<b>2025 2.5% Increase</b>		<b>2026 2.5% Increase</b>							
Member – Gas	\$ 427.68	\$ 450.00	\$ 438.37	\$ 460.00	\$ 449.33	\$ 470.00						
Member – Electric	\$ 593.99	\$ 620.00	\$ 608.84	\$ 640.00	\$ 624.06	\$ 655.00						
Non-Mbr – Gas	\$ 623.69	\$ 655.00	\$ 639.28	\$ 670.00	\$ 655.27	\$ 688.00						
Non-Mbr – Electric	\$ 772.19	\$ 800.00	\$ 791.50	\$ 830.00	\$ 811.28	\$ 850.00						

*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, 2025

*[Handwritten signature]*  
Director of Professional Accounting

## Independent Practitioner's Review Engagement Report

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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, 2025, 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, 2025, 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 26, 2026



Chartered Professional Accountants

**TS&M Woodlawn Golf Club**  
**Statement of Financial Position**  
*As at October 31, 2025*  
*(Unaudited)*

	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
<b>Current</b>		
Cash (Note 3)	369,696	1,089,295
Accounts receivable	47	16,633
Current portion of term deposits (Note 4)	699,158	100,000
Inventory (Note 5)	114,298	121,803
Prepaid expenses and deposits	28,142	26,066
	1,211,341	1,353,797
<b>Term deposits (Note 4)</b>	60,000	-
<b>Capital assets (Note 6)</b>	2,978,312	2,810,361
	4,249,653	4,164,158
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 8)	168,994	182,914
Current portion of deferred contributions (Note 9)	112,833	123,392
Current portion of term loan due on demand (Note 10)	-	32,000
	281,827	338,306
Term loan due on demand (Note 10)	-	29,121
	281,827	367,427
<b>Deferred contributions (Note 9)</b>	172,869	186,746
	454,696	554,173
<b>Net Assets</b>	3,794,957	3,609,985
	4,249,653	4,164,158

*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, 2025  
(Unaudited)

	2025	2024
<b>Revenue</b>		
Memberships and Green Fees	914,063	868,101
Food and beverage	726,700	778,888
Pro Shop	404,558	401,987
Sponsorship	295,076	261,830
Rental	225,514	221,139
Donations and fundraising	54,272	50,477
Interest	11,766	30,212
	<b>2,631,949</b>	<b>2,612,634</b>
<b>Expenses</b>		
Salaries and benefits	1,013,500	963,306
Food and beverage	366,408	402,622
Pro shop	302,607	290,965
Amortization	295,513	250,179
Repairs and maintenance	151,846	141,572
Supplies	58,878	52,893
Utilities	54,952	62,366
Licences and fees	42,110	25,346
Automotive	32,761	38,396
Bank charges and interest	31,945	31,683
Insurance	29,254	24,312
Office supplies	27,110	24,975
Professional fees	13,875	13,875
Golf cart raffle	12,063	10,755
Telephone	7,943	7,170
Advertising	6,933	15,339
Professional development	3,862	4,041
Rent	3,793	4,051
Interest on term loan due on demand	1,244	4,891
<b>Total expenses</b>	<b>2,456,597</b>	<b>2,368,737</b>
<b>Excess of revenue over expenses before other items</b>	<b>175,352</b>	<b>243,897</b>
<b>Other items</b>		
Gain on disposal of capital assets	9,620	21,170
<b>Excess of revenue over expenses</b>	<b>184,972</b>	<b>265,067</b>
<b>Net assets beginning of year</b>	<b>3,609,985</b>	<b>3,344,918</b>
<b>Net assets, end of year</b>	<b>3,794,957</b>	<b>3,609,985</b>

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, 2025  
(Unaudited)

	2025	2024
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses	184,972	265,067
Amortization	295,513	250,179
Gain on disposal of capital assets	(9,620)	(21,170)
	470,865	494,076
Changes in working capital accounts		
Accounts receivable	16,585	6,446
Inventory	7,505	(8,704)
Prepaid expenses and deposits	(2,075)	(4,461)
Accounts payable and accruals	(13,920)	41,489
Deferred contributions	(24,436)	(1,848)
	454,524	526,998
<b>Financing</b>		
Repayments of term loan due on demand	(61,121)	(29,650)
Repayment of long-term debt	-	(40,000)
	(61,121)	(69,650)
<b>Investing</b>		
Purchase of capital assets	(463,844)	(256,599)
Proceeds on disposal of capital assets	10,000	22,105
Purchase of term deposits	(759,158)	(100,000)
Proceeds on disposal of term deposits	100,000	-
	(1,113,002)	(334,494)
<b>(Decrease) increase in cash resources</b>	(719,599)	122,854
<b>Cash resources, beginning of year</b>	1,089,295	966,441
<b>Cash resources, end of year</b>	369,696	1,089,295

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, 2025*

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**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***

Cash includes 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.

	<b>Method</b>	<b>Rate</b>
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

***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.

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

**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 (2024 - 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 Organization 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 the following 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 revenues over expenses.

**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 revenues 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 revenues over expenses in the year the reversal occurs.

**TS&M Woodlawn Golf Club**  
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**2. Significant accounting policies** (Continued from previous page)

**Measurement uncertainty (use of estimates)**

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 collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. 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 sale 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**

	2025	2024
Chequing account	37,005	79,645
Savings account	325,317	1,003,325
Perpetual fund	4,174	3,125
Cash fund	3,200	3,200
	369,696	1,089,295

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

**4. Term Deposits**

	2025	2024
Measured at cost:		
Term deposit bearing interest at 3.1% annually, maturing November 6, 2025.	499,158	-
Term deposit bearing interest at 2.5% annually, maturing May 23, 2026.	200,000	-
Term deposit bearing interest at 3.4% annually, maturing April 4, 2027.	60,000	-
Term deposit bearing interest at 4.9% annually, matured April 4, 2025.	-	100,000
	759,158	100,000
Less: current portion	699,158	100,000
	60,000	-

**TS&M Woodlawn Golf Club**  
**Notes to the Financial Statements**

*For the year ended October 31, 2025*

*(Unaudited)*

**5. Inventory**

	2025	2024
Pro shop inventory	98,075	104,786
Food and beverage inventory	16,223	17,017
	114,298	121,803

The cost of inventories recognized as an expense and included in expenses amounted to \$523,399 (2024 - \$518,785).

**6. Capital assets**

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Buildings	1,596,542	685,100	911,442	800,926
Automotive	1,357,429	854,262	503,167	390,141
Computer equipment	100,947	74,543	26,404	22,094
Equipment	605,228	530,577	74,651	71,727
Office equipment	19,548	15,562	3,986	4,982
Course development	1,653,390	665,255	988,135	1,027,863
Irrigation equipment	826,849	359,920	466,929	486,385
Tarps	26,450	22,852	3,598	6,243
	6,186,383	3,208,071	2,978,312	2,810,361

During the year, capital assets were acquired at an aggregate cost of \$463,844 (2024 - \$296,604) of which \$463,844 (2024 - \$256,599) were acquired in cash and \$nil (2024 - \$40,005) were included in accounts payable and accruals.

**7. Bank indebtedness**

The Organization has access to a revolving line of credit totalling \$60,000 (2024 - \$60,000), of which \$nil (2024 - \$nil), was drawn as of October 31, 2025. Interest is charged on the outstanding principal at prime plus 1.00% (2024 - 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 \$60,000 in the current year (2024 - \$100,000).

The Organization has access to an equipment line of credit totalling \$200,000 (2024 - \$200,000), of which \$nil (2024 - \$nil), was drawn as of October 31, 2025. Interest is charged on the outstanding principal at prime plus 1.60% (2024 - prime plus 1.60%). The line of credit is secured by a general security agreement.

**8. Accounts payable and accruals**

	2025	2024
Trade accounts payable	65,021	86,339
Bonus payable	46,725	42,551
Government remittances payable	41,623	31,881
Mastercard payable	15,625	22,143
	168,994	182,914

**TS&M Woodlawn Golf Club**  
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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.

	2025	2024
Balance, beginning of year	310,138	311,986
Amount received during the year	97,903	118,232
Less: Amount recognized as revenue during the year	(122,339)	(120,080)
<b>Subtotal</b>	<b>285,702</b>	<b>310,138</b>
Less: current portion	112,833	123,392
<b>Balance, end of year</b>	<b>172,869</b>	<b>186,746</b>

**10. Term loan due on demand**

	2025	2024
Affinity Credit Union mortgage, repayable in blended monthly instalments of \$2,878 including interest at 6.39% (2024 - 6.39%). The loan was fully paid off during the year.	-	61,121
Less: Current portion	-	32,000
Less: Term loans due on demand	-	29,121
	-	-

**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, 2025, no customer accounted for more than 10% (2024 - one customer accounted for 94%) 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.

**12. Lifetime and appointed memberships**

As at October 31, 2025, the Organization has provided two on-going lifetime memberships (2024 - two) to members that have been active at the Golf Course volunteering time towards the junior golf program.

As at October 31, 2025, the Organization has provided no appointed life memberships to two former employees (2024 - two) as per a severance agreement.

**13. Commitments**

The Organization has entered into a lease agreement with Woodlawn Regional Park Authority (WLRP) with regards to their licenses and fees. The agreement is for \$15,000 of rent to be paid annually to WLRP.

**TS&M Woodlawn Golf Club**  
**Notes to the Financial Statements**  
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**14. 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 \$6,800 (2024 - \$6,250) and are measured at the exchange amount of the advertising received.