

**TS&M Woodlawn Golf Club**  
**Financial Statements**  
*October 31, 2025*

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)*

	2025	2024
<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>	<b>60,000</b>	<b>-</b>
<b>Capital assets (Note 6)</b>	<b>2,978,312</b>	<b>2,810,361</b>
	<b>4,249,653</b>	<b>4,164,158</b>
<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>	<b>172,869</b>	<b>186,746</b>
	454,696	554,173
<b>Net Assets</b>	<b>3,794,957</b>	<b>3,609,985</b>
	<b>4,249,653</b>	<b>4,164,158</b>

*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)*

	<b>2025</b>	<b>2024</b>
<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>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>184,972</b>	<b>265,067</b>
<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>	<b>(719,599)</b>	<b>122,854</b>
<b>Cash resources, beginning of year</b>	<b>1,089,295</b>	<b>966,441</b>
<b>Cash resources, end of year</b>	<b>369,696</b>	<b>1,089,295</b>

The accompanying notes are an integral part of these financial statements

**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

## Notes to the Financial Statements

*For the year ended October 31, 2025  
(Unaudited)*

**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**

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

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

**4. Term Deposits**

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

## 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

## Notes to the Financial Statements

*For the year ended October 31, 2025  
(Unaudited)*

### 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)
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Subtotal	285,702	310,138
Less: current portion	112,833	123,392
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Balance, end of year	172,869	186,746

### 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
<hr/>		
	-	-

### 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**

*For the year ended October 31, 2025*  
*(Unaudited)*

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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.