

**TS&M Woodlawn Golf Club**  
**Financial Statements**  
*October 31, 2021*  
*(Unaudited)*

## 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 that comprise the statement of financial position as at October 31, 2021, 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 entity, 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, 2021, 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 17, 2022

Chartered Professional Accountants

# TS&M Woodlawn Golf Club

## Statement of Financial Position

*As at October 31, 2021  
(Unaudited)*

	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
<b>Current</b>		
Cash (Note 3)	716,682	763,700
Accounts receivable	10,497	17,502
Inventory (Note 4)	91,527	51,769
Prepaid expenses and deposits (Note 5)	19,647	25,288
	<b>838,353</b>	858,259
<b>Capital assets (Note 6)</b>	<b>2,958,680</b>	2,834,021
	<b>3,797,033</b>	3,692,280
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 8)	79,766	66,167
Current portion of deferred contributions (Note 9)	83,357	107,108
Current portion of term loans due on demand (Note 10)	30,000	86,000
	<b>193,123</b>	259,275
Term loans due on demand (Note 10)	117,192	147,481
	<b>310,315</b>	406,756
<b>Deferred contributions (Note 9)</b>	<b>276,819</b>	293,741
<b>Long-term debt (Note 10)</b>	<b>40,000</b>	30,000
	<b>627,134</b>	730,497
<b>Net Assets</b>	<b>3,169,899</b>	2,961,783
	<b>3,797,033</b>	3,692,280

Approved on behalf of the Board of Directors

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Director

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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, 2021  
(Unaudited)*

	<b>2021</b>	<b>2020</b>
<hr/>		
<b>Revenue</b>		
Memberships and green fees	766,890	681,216
Food and beverage	525,135	368,590
Pro shop	341,084	206,621
Rental	183,483	160,976
Sponsorship	171,074	81,312
Donations	7,978	37,524
Interest	3,410	2,781
Insurance proceeds from hail storm	9,990	94,227
	<hr/>	<hr/>
	<b>2,009,044</b>	1,633,247
<hr/>		
<b>Expenses</b>		
Salaries and benefits	834,211	708,120
Food and beverage	256,296	177,593
Pro shop	250,808	153,318
Amortization	203,877	175,495
Repairs and maintenance	167,412	198,181
Utilities	58,153	50,757
Supplies	41,687	24,279
Bank charges and interest	27,160	21,826
Office supplies	25,558	30,097
Advertising	22,068	22,094
Automotive	21,341	22,133
Insurance	19,352	19,110
Licences and fees	17,624	20,560
Professional fees	11,322	13,443
Interest on term loans due on demand	6,765	11,251
Rent	6,607	1,799
Telephone	6,096	6,901
Professional development	3,978	3,816
Interest on capital lease obligations	-	1,261
	<hr/>	<hr/>
<b>Total expenses</b>	<b>1,980,315</b>	1,662,034
<hr/>		
<b>Excess (deficiency) of revenue over expenses before other items</b>	<b>28,729</b>	(28,787)
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**TS&M Woodlawn Golf Club**  
**Statement of Operations and Changes in Net Assets**

*For the year ended October 31, 2021*  
*(Unaudited)*

	<b>2021</b>	<b>2020</b>
<b>Excess (deficiency) of revenue over expenses before other items</b> <i>(Continued from previous page)</i>	<b>28,729</b>	<b>(28,787)</b>
<b>Other items</b>		
Government assistance and grant revenue <i>(Note 11)</i>	<b>112,681</b>	288,875
Gain on disposal of capital assets	<b>66,706</b>	-
	<b>179,387</b>	288,875
<b>Excess of revenue over expenses</b>	<b>208,116</b>	260,088
<b>Net assets beginning of year</b>	<b>2,961,783</b>	2,701,695
<b>Net assets, end of year</b>	<b>3,169,899</b>	2,961,783

*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, 2021

(Unaudited)

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses	208,116	260,088
Amortization	203,877	175,495
Gain on disposal of capital assets	(66,706)	-
Forgiveness of long-term debt	(10,000)	(10,000)
	335,287	425,583
Changes in working capital accounts		
Accounts receivable	7,005	(807)
Inventory	(39,758)	3,805
Prepaid expenses and deposits	5,641	37,619
Accounts payable and accruals	13,599	5,098
Deferred contributions	(40,673)	(68,314)
	281,101	402,984
<b>Financing</b>		
Repayments of capital lease obligations	-	(17,370)
Advances of long-term debt	20,000	40,000
Repayment of term loans due on demand	(86,289)	(63,860)
	(66,289)	(41,230)
<b>Investing</b>		
Purchase of capital assets	(343,330)	(16,888)
Proceeds on disposal of capital assets	81,500	-
	(261,830)	(16,888)
<b>(Decrease) increase in cash resources</b>	<b>(47,018)</b>	<b>344,866</b>
<b>Cash resources, beginning of year</b>	<b>763,700</b>	<b>418,834</b>
<b>Cash resources, end of year</b>	<b>716,682</b>	<b>763,700</b>

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, 2021*  
*(Unaudited)*

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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

***Impact on operations of COVID-19 (coronavirus)***

During the prior year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. In the current year, this outbreak increased customer demand due to travel restrictions and many customers pursuing more recreation activities. This increased demand led to supply chain disruptions which have caused inventory shortages across the industry. We expect these supply chain disruptions to continue. At this time, it is unknown the total extent of the impact the COVID-19 outbreak may have on the Organization as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

**2. Significant accounting policies**

***Basis of accounting***

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Accounting Standards Board in Canada 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.

	<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

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, 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.

**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 (2020 - none).

**Leases**

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized on a declining balance basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

An arrangement contains a lease where the arrangement conveys a right to use the underlying tangible asset, and whereby its fulfillment is dependent on the use of the specific tangible asset. After the inception of the arrangement, a reassessment of whether the arrangement contains a lease is made only in the event that:

- there is a change in contractual terms;
- a renewal option is exercised or an extension is agreed upon by the parties to the arrangement;
- there is a change in the determination of whether the fulfillment of the arrangement is dependent on the use of the specific tangible asset; or
- there is a substantial physical change to the specified tangible asset.

**Financial instruments**

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management.

The Organization subsequently measures financial instruments at amortized cost less impairment.

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

**Long-lived assets**

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Organization determines that a long-lived asset no longer has any long-term service potential to the Organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.



# TS&M Woodlawn Golf Club

## Notes to the Financial Statements

For the year ended October 31, 2021  
(Unaudited)

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

#### **Financial asset impairment:**

The Organization assesses impairment of all of its financial assets measured at cost or amortized cost. 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. If so, 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; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

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

#### **Measurement uncertainty**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

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

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

#### **Government assistance**

The Organization recognizes government assistance when there is reasonable assurance that it will comply with the conditions required to qualify for the assistance, and that the assistance will be received. The Organization recognizes government assistance as other income.

#### **Non-monetary transactions**

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

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

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

*For the year ended October 31, 2021*  
*(Unaudited)*

**3. Cash**

	2021	2020
Chequing Account	11,358	(2,230)
Savings Account	700,405	763,615
Perpetual Fund	2,319	2,315
Cash float	2,600	-
	716,682	763,700

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

**4. Inventory**

	2021	2020
Pro shop inventory	81,408	43,820
Food and beverage inventory	10,119	7,949
	91,527	51,769

The cost of inventories recognized as an expense and included in expenses amounts to \$418,715 (2020 - \$272,125).

**5. Prepaid expenses and deposits**

	2021	2020
Prepaid insurance	16,862	16,862
Supplier credits	2,785	8,426
	19,647	25,288

**6. Capital assets**

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Buildings	1,409,231	548,047	861,184	897,067
Automotive	888,263	574,409	313,854	68,728
Computer equipment	67,561	59,338	8,223	10,496
Equipment	557,762	469,233	88,529	110,662
Office equipment	13,146	11,816	1,330	1,662
Course development	1,598,380	446,948	1,151,432	1,187,182
Irrigation equipment	803,638	278,569	525,069	546,947
Tarps	22,184	13,125	9,059	11,277
	5,360,165	2,401,485	2,958,680	2,834,021

# TS&M Woodlawn Golf Club

## Notes to the Financial Statements

*For the year ended October 31, 2021  
(Unaudited)*

### 7. Bank indebtedness

The Organization has access to a revolving line of credit totalling \$50,000, of which \$nil (2020 - \$nil), was drawn as of October 31, 2021. Interest is charged on the outstanding principal at prime plus 1.00% (2020 - 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, of which \$nil (2020 - \$nil), was drawn as of October 31, 2021. Interest is charged on the outstanding principal at prime plus 1.60% (2020 - prime plus 1.60%). The line of credit is secured by a general security agreement and a revolving capital loan agreement in the amount of \$200,000.

### 8. Accounts payable and accruals

	2021	2020
Trade accounts payable	44,772	35,183
Source deductions	22,683	14,544
Provincial Sales Tax payable	839	1,366
Mastercard payable	4,979	2,718
Goods and Services Tax payable	5,789	11,563
Liquor Consumption Tax payable	704	793
	79,766	66,167

### 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.

	2021	2020
Balance, beginning of year	400,849	469,163
Amount received during the year	90,954	64,870
Less: Amount recognized as revenue during the year	(131,627)	(133,184)
	360,176	400,849
Less: current portion	83,357	107,108
	276,819	293,741

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

*For the year ended October 31, 2021  
(Unaudited)*

### 10. Long-term debt

	2021	2020
Affinity Credit Union mortgage, repayable in blended monthly instalments of \$2,878 including interest at prime plus 1%. The loan is secured against a building with a net book value of \$700,860 (2020 - \$730,063). The loan matures August, 2026.	<b>147,192</b>	176,112
The Organization secured a \$60,000 (2020 - \$40,000) 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 December 2023. Repayment of the balance of the loan on or before December 31, 2023 will result in loan forgiveness of 33 percent or \$20,000 (2020 - \$10,000) of the loan. After 2023, any unpaid balances will be converted to a three-year term at a 5% interest rate.	<b>40,000</b>	30,000
Affinity Credit Union mortgage bearing interest at 4.34%, repayable in blended monthly instalments of \$5,467 including interest. The loan is secured against a building with a net book value of \$700,860 (2020 - \$730,063). Loan was paid off during the year.	-	57,369
	<b>187,192</b>	263,481
Less: Current portion	<b>30,000</b>	86,000
Less: Term loans due on demand	<b>117,192</b>	147,481
	<b>40,000</b>	30,000

Principal repayments on long-term debt due on demand in each of the next five years are estimated as follows:

2022	30,000
2023	31,000
2024	72,000
2025	33,000
2026	21,000

**TS&M Woodlawn Golf Club**  
**Notes to the Financial Statements**  
*For the year ended October 31, 2021*  
*(Unaudited)*

**11. Government assistance and grant revenue**

During the year, the Organization received assistance and grant revenue from the following sources:

	<b>2021</b>	2020
Canada Emergency Wage Subsidy	<b>71,874</b>	267,875
Government of Saskatchewan	<b>19,888</b>	10,000
Canada Emergency Business Account	<b>10,000</b>	10,000
Golf Saskatchewan	<b>8,000</b>	-
Other	<b>2,919</b>	1,000
	<b>112,681</b>	288,875

In response to the negative economic impact of COVID-19, the Government of Canada announced the Canada Emergency Wage Subsidy (CEWS) program in April 2020. CEWS provides a wage subsidy on eligible remuneration, subject to limits per employee, to eligible employers based on certain criteria, including demonstration of revenue declines as a result of COVID-19. This subsidy is retroactive to March 15, 2020. The qualification and application of the CEWS is assessed over multiple four-week application periods. During the year the Organization applied for and received \$71,874 (2020 - 267,875) as part of the subsidy, which has been recognized in other income.

The Government of Canada announced the Canada Emergency Business Account (CEBA) program in April 2020 to support businesses with financing for expenses that cannot be avoided or deferred as they take steps to safely navigate a period of shutdown. The Government of Canada, through the Affinity Credit Union, provided an interest-free loan of \$60,000 (2020 - \$40,000) to the Organization. Of this amount, \$20,000 (2020 - \$10,000) of the principal amount is forgivable in the event that \$40,000 (2020 - \$30,000) of the principal amount is repaid on or before December 31, 2023. The forgivable portion of the CEBA loan has been recorded as other income. The Organization anticipates that no repayment of the forgivable portion will be necessary.

The Government of Saskatchewan announced the Saskatchewan Small Business Emergency Program for Organizations with restricted operations of which \$19,888 (2020 - \$10,000) was applied for and received by the Organization.

As part of Sask Sport, Golf Saskatchewan has provided COVID-19 emergency support funding to golf courses across the province that are members of Golf Saskatchewan provided they use the funds for eligible expenses. During the year, the Organization applied and received \$8,000 (2020 - \$nil).

# TS&M Woodlawn Golf Club

## Notes to the Financial Statements

For the year ended October 31, 2021  
(Unaudited)

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### 12. Financial instruments

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

#### **Credit concentration**

As at October 31, 2021, four (2020 - one) customer accounted for 93% (2020 - 78%) of total accounts receivable. The Organization believes that there is no unusual exposure associated with the collection of these receivables. The Organization performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

#### **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 price risk on its term loans due on demand which had a fixed interest rate of 4.34% (2020 - 4.34%).

The Organization is exposed to interest rate cash flow risk on its bank indebtedness and variable rate term loans due on demand which have interest rates ranging from prime plus 1.00% to prime plus 1.60% (2020 - prime plus 1.00% to prime plus 1.60%).

#### **Liquidity risk**

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization enters into transactions to borrow funds from financial institutions or other creditors, for which repayment is required at various maturity dates.

### 13. Lifetime and appointed memberships

As at October 31, 2021, the Organization has provided two on-going lifetime memberships (2020 - two) to members that have been active at the Golf Course volunteering time towards the junior golf program.

As at October 31, 2021, the Organization has provided two appointed life memberships to two former employees (2020 - 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.

### 14. Future revenue commitments

The Organization has entered into agreements with various local businesses for bench advertisements for a period of five years, of which the majority commenced November 1, 2018. 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 \$7,200 to \$18,750, to be paid in annual instalments ranging from \$2,400 to \$6,250.

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# TS&M Woodlawn Golf Club

## Notes to the Financial Statements

*For the year ended October 31, 2021*  
*(Unaudited)*

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### **15. 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.

### **16. Non-monetary transactions**

The Organization has entered into multiple advertising agreements with various companies for digital and print advertising in exchange of hole sponsorship and cart wrap advertising. Revenues from these non-monetary transactions amounted to \$11,750 (2020 - \$13,750) and are measured at the exchange amount of the advertising received.