Osoyoos Golf Club
Financial Statements
December 31, 2019
(Unaudited)

Osoyoos Golf Club
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(Unaudited)

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Independent Practitioner's Review Engagement Report

To the Members of Osoyoos Golf Club:

We have reviewed the accompanying financial statements of Osoyoos Golf Club that comprise the statement of financial position as at December 31, 2019, and the statements of revenue and expenses, 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 Osoyoos Golf Club as at December 31, 2019, and the results of its operations, changes in net assets, and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Kelowna, British Columbia

April 8, 2020

MNP LLP

Chartered Professional Accountants

Osoyoos Golf Club
Statement of Financial Position
As at December 31, 2019
(Unaudited)

	2019	2018
Assets		
Current		
Cash	**173,480**	257,975
Accounts receivable *(Note 4)*	**18,955**	7,872
Prepaid expenses	**13,548**	10,511
Inventory *(Note 5)*	**102,366**	110,369
	308,349	386,727
Capital assets *(Note 6)*	**3,327,365**	3,559,398
Investments *(Note 7)*	**208,326**	206,684
	3,844,040	4,152,809
Liabilities		
Current		
Accounts payable and accrued liabilities *(Note 8)*	**39,778**	51,241
Deferred revenue *(Note 9)*	**78,449**	89,244
Current portion of long-term debt *(Note 10)*	**147,742**	141,492
Current portion of obligations under capital lease *(Note 11)*	**6,954**	36,077
	272,923	318,054
Long-term debt *(Note 10)*	**2,271,447**	2,419,188
Obligations under capital lease *(Note 11)*	**18,347**	-
	2,562,717	2,737,242
Guarantees *(Note 12)*		
Commitments *(Note 13)*		
Net Assets		
Capital asset fund	**882,855**	962,622
Unrestricted fund	**398,468**	452,945
	1,281,323	1,415,567
	3,844,040	4,152,809

Approved on behalf of the Board of Directors

[signed]
Director

[signed]
Director

The accompanying notes are an integral part of these financial statements

Osoyoos Golf Club
Statement of Revenue and Expenses
For the year ended December 31, 2019
(Unaudited)

	2019	2018
Revenue		
Green fees	**993,540**	980,744
Annual dues	**824,267**	810,181
Food and beverage	**777,072**	615,932
Cart rental	**435,609**	443,626
Merchandise sales and repairs	**324,514**	297,172
Initiation fees	**48,200**	46,750
Trackage/cart storage	**43,745**	45,706
Clubs and pull carts	**13,990**	13,410
Club storage	**13,424**	14,084
Sundry	**13,324**	15,558
Driving range	**10,440**	10,749
Food and beverage service lease	-	17,621
	3,498,125	3,311,533
Cost of sales	**757,538**	633,733
Gross profit	**2,740,587**	2,677,800
Expenses		
Salaries and benefits	**1,651,383**	1,516,974
Chemicals	**136,773**	139,143
Equipment rentals	**122,978**	123,437
Interest on long-term debt	**108,058**	114,031
Repairs and maintenance	**72,714**	103,935
Utilities	**69,599**	69,650
Supplies	**64,406**	59,371
Service contracts	**58,354**	44,940
Fuel	**52,103**	54,452
Interest and bank charges	**45,894**	42,278
Licences and fees	**30,227**	25,305
Insurance	**30,144**	25,919
Advertising	**25,062**	36,008
Office expense	**15,983**	15,001
Uniforms and laundry	**12,660**	15,662
Professional fees	**11,606**	11,387
Computer software and IT services	**9,132**	10,333
Property taxes	**8,520**	8,317
Training and education	**5,278**	6,071
Travel	**3,839**	1,386
Security	**3,301**	1,891
Signage	**2,024**	5,515
Automotive	**1,901**	3,356
Interest on obligations under capital lease	**1,809**	359
Tools	**1,586**	2,852
Amortization	**329,497**	283,250
	2,874,831	2,720,823
Deficiency of revenue over expenses	**(134,244)**	(43,023)

The accompanying notes are an integral part of these financial statements

Osoyoos Golf Club
Statement of Changes in Net Assets
For the year ended December 31, 2019
(Unaudited)

	Capital asset fund	*Unrestricted fund*	*2019*	*2018*
Net assets, beginning of year	**962,622**	**452,945**	**1,415,567**	1,458,590
Deficiency of revenue over expenses	**-**	**(134,244)**	**(134,244)**	(43,023)
Additions to capital assets	**97,462**	**(97,462)**	**-**	-
Repayment of long-term debt	**141,491**	**(141,491)**	**-**	-
Increase in obligations under capital lease	**(31,800)**	**31,800**	**-**	-
Repayment of obligations under capital lease	**42,577**	**(42,577)**	**-**	-
Amortization of capital assets	**(329,497)**	**329,497**	**-**	-
Net assets, end of year	**882,855**	**398,468**	**1,281,323**	1,415,567

The accompanying notes are an integral part of these financial statements

Osoyoos Golf Club
Statement of Cash Flows
For the year ended December 31, 2019
(Unaudited)

	2019	2018
Cash provided by (used for) the following activities		
Operating		
Deficiency of revenue over expenses	**(134,244)**	(43,023)
Amortization	**329,497**	283,250
	195,253	240,227
Changes in working capital accounts		
Accounts receivable	**(11,083)**	13,138
Inventory	**8,003**	(50,941)
Prepaid expenses	**(3,037)**	821
Accounts payable and accrued liabilities	**(11,464)**	7,280
Deferred revenue	**(10,795)**	22,284
	166,877	232,809
Financing		
Repayment of obligations under capital lease	**(42,577)**	(47,427)
Repayment of long-term debt	**(141,491)**	(135,518)
	(184,068)	(182,945)
Investing		
Purchase of capital assets	**(65,662)**	(84,944)
Purchase of investments	**(1,642)**	(2,036)
Repayment of promissory note receivable	**-**	1,351
	(67,304)	(85,629)
Decrease in cash resources	**(84,495)**	(35,765)
Cash resources, beginning of year	**257,975**	293,740
Cash resources, end of year	**173,480**	257,975

The accompanying notes are an integral part of these financial statements

1. Incorporation and operations

The Osoyoos Golf Club (the "Organization"), a Society registered under the Societies Act of British Columbia, operates and maintains for the benefit and use of its members and guests, without profit, a club house and golf course. It is registered as a not-for-profit organization under the Income Tax Act (the "Act") and as such is exempt from income taxes. In order to maintain its status as a registered not-for-profit organization under the Act, the Organization must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

2. Change in accounting policy

During the 2019 year, the Organization adopted the following accounting policy:

Capital Assets Held by Not-for-Profit Organizations

Effective January 1, 2019, the Organization adopted the Accounting Standard Board's (AcSB) new accounting standards improvements for not-for-profit organizations related to capital assets under Section 4433 *Tangible Capital Assets Held by Not-for-Profit Organizations*. Applying this new Section results in changes to the determination of impairment and write-downs of capital assets and allows for the recognition of partial impairments of these assets. The Organization elected under the transitional provisions to apply the requirements for componentization to capital assets at the date of initial application.

Pursuant to the transitional provisions, this change was applied prospectively, and the prior periods have not been restated. There was no impact of this change in accounting policy for December 31, 2019.

3. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

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.

Annual dues are recognized as revenue in the year to which the dues apply. Membership fees from the sale of lifetime memberships are recognized as revenue in the year of sale. Green fee revenues are recognized when services are provided. Pro shop and food and beverage revenues are recognized when goods or services are provided.

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.

Investments

Investments include investments in Guaranteed Investment Certificates (GIC) and is valued at cost plus accrued interest, unless otherwise disclosed. The carrying amounts approximate fair value because they are redeemable on the 15th of each month up to and including the first anniversary, at which point they are locked in and only redeemable on their anniversary dates.

Capital assets

Capital assets are recorded at cost. Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

Computer equipment	55%
Computer software	100%
Equipment	10%
Furniture and fixtures	10%
Leasehold improvements - buildings	5%
Leasehold improvements - driving range	10%
Leasehold improvements - fairway, greens, trees	3%
Leasehold improvements - fencing	10%
Leasehold improvements - irrigation	10%
Leasehold improvements - paved surfaces	5%
Leasehold improvements - power lines	10%
Leasehold improvements - water and fuel tank	5%

Assets under capital leases are stated at cost less accumulated amortization. Assets under capital leases are amortized over their estimated useful lives using the straight-line method at the following rate:

Equipment	10%

Capital assets acquired during the year but not placed into use are not amortized until such time as they are placed into use.

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. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with Section 4460 *Related Party Transactions.*

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

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Organization assesses impairment of all of 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; and when no asset is individually significant. 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, 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 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 the excess (deficiency) 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. Amortization is based on the estimated useful lives of capital assets. Provisions are made for slow moving and obsolete inventory, as well as warranty and after sales service costs.

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

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.

The Organization performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in earnings for the year.

Prices for similar items are used to measure fair value of long-lived assets.

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.

4. Accounts receivable

	2019	2018
Trade receivable	**17,982**	5,628
GST receivable	**973**	2,244
	18,955	7,872

5. Inventory

	2019	2018
Pro shop inventory	**58,568**	60,687
Fertilizers and sprays	**26,198**	32,952
Food and beverage	**17,600**	16,730
	102,366	110,369

The cost of inventories recognized as an expense and included in cost of sales amounted to $602,541 (2018 – $426,555).

6. Capital assets

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Computer equipment	**80,111**	**79,903**	**208**	-
Computer software	**64,983**	**64,983**	**-**	-
Equipment	**3,258,022**	**2,996,374**	**261,648**	204,209
Furniture and fixtures	**243,157**	**214,554**	**28,603**	26,103
Leasehold improvements - buildings	**2,056,543**	**1,649,179**	**407,364**	498,103
Leasehold improvements - driving range	**82,596**	**72,264**	**10,332**	11,867
Leasehold improvements - fairway, greens, trees	**4,110,957**	**1,556,512**	**2,554,445**	2,657,278
Leasehold improvements - fencing	**33,085**	**31,057**	**2,028**	2,281
Leasehold improvements - irrigation	**1,554,910**	**1,531,293**	**23,617**	8,588
Leasehold improvements - paved surfaces	**104,022**	**93,522**	**10,500**	11,352
Leasehold improvements - power lines	**4,823**	**4,823**	**-**	-
Leasehold improvements - water and fuel tank	**7,899**	**7,899**	**-**	-
	11,601,108	**8,302,363**	**3,298,745**	3,419,781
Equipment under capital lease	**31,800**	**3,180**	**28,620**	139,617
	11,632,908	**8,305,543**	**3,327,365**	3,559,398

7. Investments

	2019	2018
Guaranteed Investment Certificate, maturing July 21, 2022	**208,326**	206,684

The guaranteed investment certificate (GIC) has a term of five years. Interest compounds annually, and is paid annually on July 20, the anniversary date of the certificate. Upon the upcoming payment dates, interest is paid at the following rates:

2020	1.500%
2021	1.650%
2022	1.650%

8. Accounts payable and accrued liabilities

	2019	2018
Accounts payable and accrued liabilities	**32,009**	43,460
Employee deductions payable	**7,769**	7,781
	39,778	51,241

9. Deferred revenue

Deferred revenue consists of annual membership dues and Pro Shop purchases paid in advance by members for the next fiscal year.

10. Long-term debt

	2019	2018
Loan payable to Bank of Montreal bearing interest at 4.33% per annum, repayable in blended monthly payments of $20,796, secured by a registered mortgage of lease and a general security agreement, and maturing July 31, 2022	**2,419,189**	2,560,680
Less: Current portion of long-term debt	**147,742**	141,492
	2,271,447	2,419,188

Principal repayments on long-term debt in each of the next three years, assuming long-term debt subject to refinancing is renewed are estimated as follows:

2020	147,742
2021	154,268
2022	93,117
Thereafter, subject to renewal	2,024,062
	2,419,189

Long-term debt is subject to certain financial covenants with respect to the debt service coverage ratio greater than 1:1. As at December 31, 2019, the Organization is in compliance with this covenant.

11. Obligations under capital lease

	2019	2018
Maxium Golf Leasing lease bearing interest at 5.53% per annum, repaid during the year.	-	18,865
John Deere Financial Corporation lease bearing interest at 1.62% per annum, repaid during the year.	-	17,212
2018 Toro Greens Aerator lease bearing interest at 4.60% per annum, repayable in blended payments of $1,083 per month (six per year), maturing October 2023, secured by equipment with a net book value of $28,620.	**25,301**	-
	25,301	36,077
Less: Current portion of obligations under capital lease	**6,954**	36,077
	18,347	-

Future minimum lease payments related to the obligations under capital lease are as follows:

2020	6,954
2021	6,954
2022	6,954
2023	5,795
	26,657
Less: imputed interest	(1,356)
Less: current portion	(6,954)
	18,347

12. Guarantees

The Organization maintains two guarantees with the British Columbia Liquor Distribution Board related to compliance in the sale of liquor. The amounts are payable should the Organization fail to comply with BC Liquor Distribution Board Regulations and requirements as they pertain to the sale of liquor. The maximum amount payable under the guarantees at December 31, 2019 was $10,000 (2018 - $10,000) and $3,000 (2018 - $3,000).

As at December 31, 2019, no liability has been recorded associated with the guarantees.

13. Commitments

The Organization has entered into various lease agreements with estimated minimum annual payments as follows:

2020	284,477
2021	214,235
2022	154,164
2023	5,795

In 1993 the Organization entered into a lease with the Town of Osoyoos. The lease started on September 1, 1993, and came up for its first renewal August 31, 1998, with payments of $1.00 per year. The Organization has the option of renewing the lease on the same terms and conditions for five additional five year terms.

14. 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.

Fair value of financial instruments

The carrying amount of cash, accounts receivable, accounts payable and accrued liabilities is approximated by their fair value due to their short-term nature. The carrying amount of long-term debt approximates their fair market value as the loans have either a market rate of interest attached to its repayment or a fixed interest rate closely approximating floating rates at the time.

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. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through normal operating and financing activities.

Credit risk

Credit risk is the risk from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risks of specific accounts, historical trends, and other information. The Organization has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk in respect of its receipt of funds from its customers, long-term debt, obligations under capital lease, and accounts payable and accrued liabilities.

15. Capital management

The Organization's objective when managing capital is to safeguard the entity's ability to continue as a going concern, so that it can continue to serve its members.

The Organization sets the amount of capital in proportion to risk and manages the capital structure and make adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Organization may sell assets or reduce debt.

16. Subsequent event

Subsequent to December 31, 2019, the novel Coronavirus or COVID-19 was declared a pandemic by the World Health Organization on March 12, 2020. This has resulted in significant financial market disruption, social dislocation and economic uncertainty. Consequently it is difficult to reliably measure the potential impact of this uncertainty on the Organization.

Osoyoos Golf Club

Schedule 1 - Schedule of Pro Shop Revenues and Expenses

For the year ended December 31, 2019

(Unaudited)

	2019	2018
Revenue		
Cart rental	**435,609**	443,626
Merchandise sales and repairs	**324,514**	297,172
Clubs and pull carts	**13,990**	13,410
Club storage	**13,424**	14,084
Driving range	**10,440**	10,749
	797,977	779,041
Cost of sales	**457,355**	388,641
Gross profit	**340,622**	390,400
Expenses		
Salaries and benefits	**287,182**	280,263
Interest and bank charges	**12,123**	-
Supplies	**9,776**	9,865
Computer software and IT services	**4,925**	3,582
Licences and fees	**2,236**	2,240
Repairs and maintenance	**2,014**	4,798
Office expense	**1,474**	665
Training and education	**1,109**	1,569
Uniforms and laundry	**1,039**	1,075
Travel	**773**	931
Advertising	**-**	400
Utilities	**-**	323
	322,651	305,711
Excess of revenue over expenses	**17,971**	84,689

Osoyoos Golf Club
Schedule 2 - Schedule of Administration Expenses
For the year ended December 31, 2019
(Unaudited)

	2019	2018
Expenses		
Salaries and benefits	**212,348**	201,242
Interest on long-term debt	**108,058**	114,031
Licences and fees	**25,406**	22,171
Interest and bank charges	**21,224**	42,278
Advertising	**19,952**	23,122
Office expense	**12,878**	12,615
Professional fees	**11,606**	11,387
Property taxes	**8,520**	8,317
Utilities	**7,550**	7,209
Travel	**3,066**	455
Computer software and IT services	**2,384**	6,184
Training and education	**436**	1,753
Repairs and maintenance	**-**	6,352
Amortization	**329,497**	283,250
	762,925	740,366

Osoyoos Golf Club
Schedule 3 - Schedule of House Expenses
For the year ended December 31, 2019
(Unaudited)

	2019	2018
Expenses		
Utilities	**36,548**	21,147
Salaries and benefits	**35,968**	35,033
Insurance	**30,144**	25,919
Supplies	**16,883**	16,426
Repairs and maintenance	**10,817**	18,379
Security	**3,301**	1,891
Signage	**2,024**	5,515
	135,685	124,310

Osoyoos Golf Club
Schedule 4 - Schedule of Grounds Expenses
For the year ended December 31, 2019
(Unaudited)

	2019	2018
Expenses		
Salaries and benefits	**793,023**	769,562
Chemicals	**136,773**	139,143
Equipment rentals	**123,203**	122,285
Fuel	**52,103**	54,452
Repairs and maintenance	**51,577**	69,284
Utilities	**25,384**	26,166
Supplies	**18,058**	15,153
Training and education	**3,734**	2,534
Automotive	**1,901**	3,356
Interest on obligations under capital lease	**1,809**	359
Uniforms and laundry	**1,787**	2,396
Tools	**1,586**	2,852
Office expense	**321**	667
	1,211,259	1,208,209

Osoyoos Golf Club

Schedule 5 - Schedule of Food and Beverage Revenues and Expenses

For the year ended December 31, 2019
(Unaudited)

	2019	2018
Revenue		
Food and beverage	**777,072**	615,932
Food and beverage service lease	**-**	17,621
	777,072	633,553
Cost of sales	**300,183**	245,092
Gross profit	**476,889**	388,461
Expenses		
Salaries and benefits	**320,666**	230,874
Service contracts	**58,354**	44,940
Supplies	**19,688**	17,927
Interest and bank charges	**12,547**	-
Uniforms and laundry	**9,834**	12,191
Repairs and maintenance	**8,306**	5,122
Advertising	**5,109**	12,487
Licences and fees	**2,585**	894
Computer software and IT services	**1,823**	567
Office expense	**1,310**	1,054
Utilities	**118**	14,806
Training and education	**-**	215
Equipment rentals (recovery)	**(225)**	1,152
	440,115	342,229
Excess of revenue over expenses	**36,774**	46,232