

The Kimberley Golf Club
Financial Statements
December 31, 2020
(Unaudited - See Notice to Reader)

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Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of The Kimberley Golf Club as at December 31, 2020 and the statement of operations and deficit for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Chartered Professional Accountants

Cranbrook, BC
September 23, 2021

Draft - Subject to Approval

**The Kimberley Golf Club
Statement of Financial Position
(Unaudited - See Notice to Reader)**

December 31	2020	2019
Assets		
Current		
Cash	\$ 37,198	\$ 50,705
Accounts receivable	11,295	68,219
Inventory	-	82,688
Prepaid expenses	134,467	18,202
	182,960	219,814
Capital assets	-	892,565
	\$ 182,960	\$ 1,112,379
Liabilities and Fund Balances		
Current		
Accounts payable and accrued liabilities	\$ 44,702	\$ 31,446
Deferred revenue	142,586	461,614
Current portion of capital lease	-	60,827
	187,288	553,887
Capital lease	-	97,276
	187,288	651,163
Fund balances		
Operating fund (deficit)	(4,328)	(273,246)
Equity in capital assets	-	734,462
	(4,328)	461,216
	\$ 182,960	\$ 1,112,379

**The Kimberley Golf Club
Statement of Changes in Fund Balances
(Unaudited - See Notice to Reader)**

For the year ended December 31

	Operating Fund	Equity in Capital Assets	2020 Total	2019 Total
Fund balances, beginning of year	\$ (273,246)	\$ 734,462	\$ 461,216	\$ 634,101
Income (loss) for the year	162,858	(628,402)	(465,544)	(172,885)
Capital lease payments	(158,103)	158,103	-	-
Capital assets sold	264,163	(264,163)	-	-
Fund balances, end of year	\$ (4,328)	\$ -	\$ (4,328)	\$ 461,216

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The Kimberley Golf Club
Statement of Operations
(Unaudited - See Notice to Reader)

For the year ended December 31	2020	2019
Revenue		
Membership dues	\$ 245,885	\$ 320,354
Management fees	5,533	-
Other	2,240	6,507
Club storage	100	4,093
Pro shop	-	512,814
Clubhouse	-	238,337
Snack shack	-	44,128
Club sponsorship	-	20,195
Associate members	-	7,784
Cart rental contracts	-	1,182
Range fees	-	800
PIE revenue	-	200
	253,758	1,156,394
Expenses		
Advertising	-	10,217
Amortization	-	170,979
Cost of sales	-	294,415
Greens training	-	165
Insurance	792	18,701
Interest on short-term debt and bank charges	2,639	25,980
Irrigation	2,275	18,340
Miscellaneous	118	28,645
Memberships and dues	68,626	-
Office	696	2,248
Operations - purchases and supplies	-	9,527
- course repairs and maintenance	816	58,392
- equipment repairs and maintenance	190	21,840
PIE expenses	-	3,180
Professional fees	9,023	19,900
Property taxes	-	34,140
Supplies	9	26,703
Telephone	826	11,651
Travel	-	2,313
Utilities	4,503	30,249
Wages and benefits	387	541,694
	90,900	1,329,279
Income (loss) from operations	162,858	(172,885)
Loss on disposal of assets	(628,402)	-
Loss for the year	\$ (465,544)	\$ (172,885)