

Community Impact Grant - New Events  
2021 Summary

Organization & New Event	Total Funding Requested	Eligible Expenses	Total Funding Recommended
Fort McMurray Golf Club	26,400	32,400	26,400
2021 Golf Canada Men's Mid-Amateur Championship	26,400	32,400	26,400

**Fort McMurray Golf Club**

## 2021 Community Impact Grant Analysis

**CIP Grant Summary:**

				<b>2021 Recommended by CIP</b>	<b>Variance Recommended vs. Requested</b>
2018	2019	2020	<b>2021 Request</b>		
-			<b>26,400</b>	<b>26,400</b>	-

<b>Fiscal Year End</b>	<b>Total Expenses</b>	<b>Unrestricted Net Assets*</b>
October 31, 2020	6,023,256	652,185

**Notes:**

**2021 Golf Canada Men's Mid-Amateur Championship.** August 23-27, 2021.

\*\*Reviewed and recommended by Administration.\*\*

<b>Budget Line Description</b>	<b>2021 Total Budget</b>	<b>2021 Budget Request</b>	<b>2021 Recommended</b>
<b>Revenues</b>			
RMWB Community Impact Grant	26,400	26,400	26,400
Sponsorship from Local Business	2,000	-	-
Host Hotel Kickback	4,000	-	-
<b>Total Revenues</b>	<b>32,400</b>	<b>26,400</b>	<b>26,400</b>
<b>Expenses</b>			
Course Rental Fee	4,400	4,400	4,400
Tournament Administration	500	500	500
Organizing Committee Expenses	2,000	2,000	2,000
Food for Competitors	2,000	2,000	2,000
Shuttles	1,500	1,500	1,500
Player Hospitality	5,000	5,000	5,000
Golf Canada Hospitality	5,000	5,000	5,000
Player Reception	12,000	6,000	6,000
<b>Total Expenses</b>	<b>32,400</b>	<b>26,400</b>	<b>26,400</b>
<b>Total Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



## 2021 Community Impact Grant - New Events Application for Grant Funding

The grant program under which your organization is applying has specific eligibility requirements. The Application Form should clearly show how the proposed event meets these requirements. The Application Form, including all required attachments, must be received by the closing date. **Late or incomplete applications will not be processed (Community Investment Program Policy FIN-220, Section 3.1.5).**

In order to complete this application for funding, please read the following thoroughly:

- 2021 Community Impact Grant Guidelines
- 2021 Community Impact Grant - New Events Application Checklist

If you have reviewed the 2021 Community Impact Grant Guidelines and have any questions regarding this application form or eligibility, please contact CIP@rmwb.ca.

**Organization Name:** Fort McMurray Golf Club

**Declaration:** In making this application, we, the undersigned, confirm:

- that we have read the Community Impact Grant Guidelines;
- that we understand that this application form and all attachments shall be part of the **public** Council agenda and accessible through all methods that the Council agenda is available;
- that we understand that this application form and all required attachments must be completed in full and received before 4:30 p.m. MT on Friday, September 18, 2020;
- that we understand the term of the Community Impact Grant is January 1 to December 31, 2021 and that all expenditures must happen during this term; and
- that we are authorized by the applicant organization to complete the application and hereby represent to the Regional Municipality of Wood Buffalo's Community Investment Program and declare that to the best of our knowledge and belief, the information provided is truthful and accurate, and the application is made on behalf of the above-named organization and with the Board of Directors' full knowledge and consent.

Board Member(s) and/or  
Executive Director Initials:

FOIP ACT  
s.17(1)

FOIP ACT  
s.17(1)

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FOIP ACT s.17(1)

Signature of Board Member  
(must have signing authority)

Dennis WARR

Print Name

2020-09-14

Date: (YYYY-MM-DD)

Signature of Board Member or Executive Director  
(must have signing authority)

DAVID CALLUM

Print Name

2020-09-18

Date: (YYYY-MM-DD)

## New Events Part A - Organization Summary

### 1. Organization Details

<b>Organization Name:</b>	Fort McMurray Golf Club
<b>Street Address:</b>	1 Real Martin Drive
<b>City/Hamlet:</b>	Fort McMurray
<b>Province:</b>	Alberta
<b>Postal Code:</b>	T9K 2S1
<b>Phone Number:</b>	(780) 743-5577
<b>Email Address:</b>	dave.callum@fortmcmurraygolfclub.com
<b>Act Registered Under:</b>	Societies Act (Alberta)
<b>Registration Number:</b>	0513867952

*Note: Organization must be in good standing to receive funding.*

### 2. Main Contact

<b>Title:</b>	General Manager
<b>Name:</b>	Dave Callum
<b>Daytime Phone:</b>	(780) 743-5577
<b>Email Address:</b>	dave.callum@fortmcmurraygolfclub.com

### 3. Executive Director

<b>Name:</b>	Dave Callum
<b>Daytime Phone:</b>	(780) 743-5577
<b>Email Address:</b>	dave.callum@fortmcmurraygolfclub.com

### 4. Board Chair / President

<b>Name:</b>	Dennis Warr
<b>Daytime Phone:</b>	s. 17(1)
<b>Email Address:</b>	s. 17(1)

*Note: Should any of the contact details in Questions 2 to 4 change before December 31, 2021, please advise the Community Investment Program at CIP@rmwb.ca*



## New Events

### Part B - Board Questionnaire

5. How often does the Board review the financial position of the agency? What efforts have been made in the past fiscal year to increase the number and types of financial support for your organization?

The Board reviews finances monthly.

We have applied for grants, increased our marketing efforts for golf and non-golf events, partnered with other non-profits and community groups to promote the golf course and Bear & Buffalo restaurant.

We also hosted our own fundraiser events and secured sponsors for the Club.

6. Organization's most recent Fiscal Year End date (YYYY-MM-DD):

**Unrestricted** net assets from your Financial Statements ending  :

*(Accumulated surplus that the Board has not set aside for a particular purpose)*

Total Expenses from your Financial Statements Ending  :

7. Does your organization have financial reserves greater than the last fiscal year's operating expenses? If so, explain why.

No.

8. What are the restrictions (if any) on becoming a member of your organization **and/or** participating in programs or services?

No restrictions - we are a publicly accessible facility.

9. Minimum number of board members according to bylaws:

Number of board members: Currently:  2019:  2018:

How often does the Board of Directors meet?

10. Please list your current Board of Directors:

Name	Board Position	Years on Board
Dennis Warr	President	10
Barry Reid	Vice President	8
Paul MacDougall	2nd Vice President	4
Stacey James	Treasurer	6
Lorraine deSeguin	Secretary	10
Will Martin	Director	1
John Mulhall	Director	10
Nadine Rimmer	Director	2
Chris Coetzee	Director	1
Lanette Ellis	Director	10
Greg McKenna	Director	4
Mike Chwelos	Director	3

11. Are any Board members being paid, or receiving an honorarium for being on the Board or for other positions in the organization outside of their role on the Board? Yes ☐ No ☒

If yes, complete the following table:

Board member name	Paid role in the board / organization	Amount received

The personal information collected in this application is collected under the authority of section 33(c) of Alberta's Freedom of Information and Protection of Privacy (FOIP) Act. It will be used to process the application and contact you if needed, during the review of this application. If you have any questions about the collection and use of the personal information you may contact the Community Investment Program at [CIP@rmwb.ca](mailto:CIP@rmwb.ca).



## New Events

### Part C - Proposed Event Details

12. **Event Name:** 2021 Golf Canada Men's Mid-Amateur Championship

13. **Beginning Date (YYYY-MM-DD):** 2021-08-23

14. **Completion Date (YYYY-MM-DD):** 2021-08-27

*Note: The term of the Community Impact Grant is January 1 - December 31, 2021. The event and all expenditures must occur during this term.*

15. **What type of event are you applying for?**

- ☒ Recreation/Sport
- ☐ Cultural
- ☐ Related to, or addresses, any one of the 94 Calls to Action in the Truth and Reconciliation Commission report
- ☐ Related to a National or Provincial Holiday
- ☐ Other:

16. **What activities will be part of the event? Please list and provide details:**

- a. Use headings if applying for more than one event;
- b. List specific activities of each event; and
- c. Include details such as event location(s), how each activity will appeal to general population, if the event will draw participants from outside the Municipality, etc.

*(additional space continues on next page)*

The 2021 Men's Mid-Amateur Championship is a national golf championship sanctioned by Golf Canada for non-professional male golfers aged 25 and up. The winner of this annual event is granted an exemption to compete in Canada's most prestigious professional golf tournament, the PGA Tour's RBC Canadian Open.

It will be hosted at the Fort McMurray Golf Club (1 Real Martin Drive, Fort McMurray, Alberta).

The tournament features a Practice Round on Monday and four rounds of competitive play from Tuesday – Friday, with the lowest 72-hole total score crowning the Men's Mid-Amateur Champion.

Of the 156-player field, all but perhaps one or two golfers will be visiting from out-of-region. Depending on the public health regulations at the time of the event, players may bring their families along with them to cheer them on in the event, and/or a coach to help them compete at their best.

This event will be appeal to the general RMWB population as it will be the first national-level golf event to be held in the region since the PGA Tour Canada's Syncrude Boreal Open was last played in 2015. We are hopeful that the tournament will be open to the public for spectators to take in the Championship, but we will of course follow the covid-19 advice of Alberta Health Services. For golf fans, this event is an opportunity to watch some of the country's best amateur players take on the challenge of one of Northern Alberta's best public golf courses.





16. *(Continued from previous page)*





**17. Describe how this event is new and/or innovative.**

This event will mark the first time Fort McMurray has hosted a Mid-Amateur Championship, and the first time the region has hosted any Golf Canada National Championship-level event.

It will also be the first major competitive golf tournament (which brings players from outside the region to compete) to be contested here since 2015. As an annual event and one of many Golf Canada-sanctioned National Championships, a successful event will be a gateway to more prestigious golf events to be hosted at the Club and in the region in future years.



18. How many participants are you expecting to benefit from your event? Please identify them in the table below.

Ages 0 - 3:		Adults:	156
Ages 3 - 5:		Seniors:	
Ages 5 - 12:		Families:	
Ages 12 - 18:		Community:	

19. What is the community need that the event will address?

This event will shine a spotlight on the terrific golf experiences that exist in the region today, and create a platform to share where the golf industry in Wood Buffalo is headed in the future. It will also fill a gap in the region's sport hosting calendar during the summer months, a time of year where traditionally visitation to the region is low because of locals heading out-of-region for summer holidays. This event will encourage local spending at the region's accommodation providers, retailers, and food & beverage establishments.

20. How was the need determined?

The low hotel occupancy in the summer months was determined by discussions with regional accommodation providers, who have requested more sporting & cultural events in the summer period to increase their limited room-night bookings in the summer season.



**21. How will the event address this need?**

This event will generate approximately 800 hotel room-nights in the event week for the competitors and their families. This boost in hotel bookings and subsequent food & beverage spending is expected to generate a tangible economic impact in Fort McMurray.

**22. What will be the positive impacts to the community?**

This event will provide a platform for increased awareness and marketing opportunities around the golf experiences to be had in the region, with potential to generate increased visitation to the region and the Club by keen golfers. Fort McMurray Golf Club is eager to showcase our facility and our community to some of the best golfers in North America.

Economic impact forecasts for this event completed by Wood Buffalo Economic Development estimate that it will generate approximately \$187,000 in economic activity in Wood Buffalo.

**23. Identify the Call to Action in the Truth and Reconciliation Commission report that the event addresses (if applicable).**

Not applicable for this event.

**24. If identified in question 23, describe and include:**

- a. *How the Call to Action will be addressed by the activities of the event;*
- b. *How the activities promote healing, language and/or cultural restoration; and*
- c. *How the Indigenous community is involved in the planning, execution, participation or follow up to the event.*

Not applicable for this event.



**25. What will a successful event look like?**

A successful event first and foremost will be safe for the competitors, the volunteers, the Club, and the community. The event will abide by all public health advice that is current at the time of the event from the RMWB and Alberta Health Services.

The event will be successful if it can attract strong community volunteerism, if it can be viewed positively by Golf Canada, and if the visiting competitors enjoy their time in the region. We will work with Explore Wood Buffalo to craft a visitor experience program for the visiting competitors and their families so they can enjoy the best this region has to offer during their stay.

The Club is confident that our members will embrace this event by volunteering in different roles and welcoming the competitors to our Club and to the region.

**26. How will you measure event success (e.g., surveys, evaluation, longitudinal studies)?**

The event's economic success will be measured by conducting a study of its economic impact on the region. This study will be done in partnership with Wood Buffalo Economic Development.

**27. Does the event duplicate or overlap with other events offered in the community? How is this event unique?**

As of September 2020, there are no other events scheduled for August 23-27, 2021 in the region.

If other sport or non-sport events do overlap with this Championship, we will endeavor to collaborate with those organizers to find partnerships to strengthen both events.

**28. How will the event be promoted/advertised?**

*(Successful events shall state "Funding considerations provided by the Regional Municipality of Wood Buffalo" on all print and digital advertisements and shall not use the Municipal logo.*

Closer to the event, a full marketing plan will be developed in partnership with Golf Canada and Explore Wood Buffalo to market the event locally and across Alberta to potential visitors & spectators. Promotional activities will be done in accordance with all RMWB brand guidelines and acknowledgments.

Local media outlets and social media will be engaged to promote this event across the region.

- 29. The New Events stream is intended to promote an allied social profit sector within the Municipality. What other community groups or organization will be involved in the event?**
- List each community group or organization; and**
  - Define each community group or organization's role.**

Community Organizations

- Wood Buffalo Volunteers to assist with volunteer recruitment and management
- Fort McMurray International Airport as the primary gateway for competitors, welcoming them to the region
- Wood Buffalo Economic Development to study the economic impact of the event on the region
- Explore Wood Buffalo to lead the marketing efforts of the event and provide visitor information services

National Organizations

- Golf Canada to oversee the operations of the event on-site, provide senior officials to the event

- 30. The New Events stream is intended to promote public/volunteer participation in the planning, delivering and governing of New Events. How will volunteers be involved in the proposed event?**

A strong volunteer base will be essential to this event – while Golf Canada will be handling all of the technical and operational event functions, it's on the local Organizing Committee to provide volunteers to perform a number of functions.

These include:

- course marshals,
- player registration,
- driving player shuttles to and from the event hotel,
- hole captains,
- player's assistants for equipment cleaning and preparation

Specific volunteer roles will be subject to change depending on public health regulations at the time of the event.



- 31. The New Events stream requires at least one other source of funding (e.g., monetary donations or grants, sponsorships, significant in-kind contributions, etc.) aside from the Community Impact Grant. Describe any other funding initiatives the organization has taken or is planning to implement to support this requirement.**

If this grant application to cover the bulk of the event's operational costs is successful, the Club will pursue local sponsors (approved by Golf Canada) for the event. This search for sponsorship will come in 2021 in advance of the event.

If cash sponsorships cannot be secured due to the challenges faced by local businesses during the covid-19 pandemic, VIK partnerships will be pursued to help offset the costs of some operational budget items.

The Host Hotel will also be approached to provide a small kickback per hotel room sold as part of the event, this revenue will be included in the event budget.

- 32. Describe how the event will become sustainable within three years.**

Hosting golf events in Wood Buffalo will become sustainable within three years by developing a reputation for hosting successful events in the region, and creating demand for hosting championship golf tournaments here. Hosting successful events such as the Men's Mid-Amateur Championship at the Fort McMurray Golf Club will increase demand for amateur, semi-professional, and professional golf events in general across the region, which in turn will create more value for local companies to sponsor these events and offset the costs of staging them in the Wood Buffalo region.

A successful event in 2021 will demonstrate to Golf Canada and Alberta Golf the value in hosting their events at Northern Alberta's premier golf facilities here in Fort McMurray, and they will continue to seek out events in this region.

Our hope is that if our Club can show that golf events can be sustainable in the region, the region's other golf facilities can work with Alberta Golf and Golf Canada to pursue other events and make the region a marquis golf tournament destination in the future.





## Event Budget

33. a) Please be advised that although your organization's fiscal year may not run January - December, that is the funding period of the Community Impact Grant. The following content must only relate to the period of January 1 - December 31, 2021.
- b) Please include all anticipated sources of revenue for your event and whether or not it is in progress (e.g., applied for but not yet confirmed) or secured (confirmed).
- c) Please list all sources of funding separately and name the sources in the space provided.
- d) Do not include this grant application as a source of revenue.

Source of Projected Income		Revenue Jan - Dec 2021	Revenue Status	
			In Progress	Secured
Event Income (Ticket sales, admission, etc.)			<input type="checkbox"/>	<input type="checkbox"/>
Government of Alberta Grant			<input type="checkbox"/>	<input type="checkbox"/>
Government of Canada Grant			<input type="checkbox"/>	<input type="checkbox"/>
Casinos/Bingos			<input type="checkbox"/>	<input type="checkbox"/>
Donation from:			<input type="checkbox"/>	<input type="checkbox"/>
Donation from:			<input type="checkbox"/>	<input type="checkbox"/>
Donation from:			<input type="checkbox"/>	<input type="checkbox"/>
Grant from:			<input type="checkbox"/>	<input type="checkbox"/>
Grant from:			<input type="checkbox"/>	<input type="checkbox"/>
Grant from:			<input type="checkbox"/>	<input type="checkbox"/>
Sponsorship from:	Local Business	500.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sponsorship from:	Local Business	500.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sponsorship from:	Local Business	1,000.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other:	Host Hotel Kickback (\$5/room/night)	4,000.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other:			<input type="checkbox"/>	<input type="checkbox"/>
Other:			<input type="checkbox"/>	<input type="checkbox"/>
Other:			<input type="checkbox"/>	<input type="checkbox"/>
Other:			<input type="checkbox"/>	<input type="checkbox"/>
Other:			<input type="checkbox"/>	<input type="checkbox"/>
<b>Total (A)</b>		<b>\$ 6,000.00</b>		





**35. Provide any additional information that may assist in developing a better understanding of the organization or its services/programs during the grant review:**

It has been a challenging few years at Fort McMurray Golf Club with the complete loss of our clubhouse and the bulk of our course infrastructure in the 2016 Horse River Wildfire. We have worked tirelessly in recent years to rebuild our clubhouse and get the golf course back to the championship condition we pride ourselves on maintaining for our community's residents and golfing public. The hosting of the 2021 Men's Mid-Amateur Championship at the Club is the next step in our evolution as a gathering place and landmark in the community.

For our Club, hosting this event presents a major opportunity for us to put this region and our course back on the map in the national golf events space, and build a fruitful partnership with Golf Canada to host many more events in the years to come.

**36. Attachments**

The following **MUST** accompany this application.

**Failure to submit the following will result in this application being deemed incomplete.**

- ☒ Financial Statements of **most recent** fiscal year end (Year end date must fall between July 1, 2019 and June 30, 2020)

**Completed and Signed Applications are to be submitted:**

**Preference is By Email:** CIP@rmwb.ca

**OR**

**By Mail:**

Community Investment Program  
Community Services  
Regional Municipality of Wood Buffalo  
9909 Franklin Avenue  
Fort McMurray, AB T9H 2K4

**LATE or INCOMPLETE applications will not be processed  
(Community Investment Program Policy FIN-220, Section 3.1.5)**

**Fort McMurray Golf Club**  
**Financial Statements**  
*October 31, 2020*  
*(Unaudited)*



## Management's Responsibility

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To the Members of Fort McMurray Golf Club:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgements and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Club. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the Club's annual financial statements. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external accountants. The Board is also responsible for recommending the appointment of the Club's external accountants.

MNP LLP is appointed by the shareholders to review the financial statements and report directly to them; their report follows. The external accountants have full and free access to, and meet periodically and separately with, both the Board and management to discuss their review engagement results.

March 30, 2021

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Dave Callum, General Manager

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Barry Reid, President

To the Members of Fort McMurray Golf Club:

We have reviewed the accompanying financial statements of Fort McMurray Golf Club, which comprise the statement of financial position as at October 31, 2020, and the statements of operations, 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.

## Basis for Qualified Conclusion

The Club's capital assets are amortized using the methods and rates disclosed in Note 2 to the financial statements. As those amortization policies do not amortize several categories of assets operated under a lease agreement with the Regional Municipality of Wood Buffalo over the lesser of their useful life or lease term, the recorded balance of capital assets is overstated. These departures from Canadian accounting standards for not-for-profit organizations ("ASNPO") result in overstated balances of capital assets and unamortized deferred capital contributions, and understated amortization of deferred contributions revenue and amortization of capital assets expense. As a result of the significant timeframe over which the historical accumulation of these balances has occurred, the quantification of these departures from ASNPO is not determinable. Our review conclusion on the financial statements for the year ended October 31, 2019 was modified because of the effects of this departure from ASNPO.

## Qualified Conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, 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 Fort McMurray Golf Club as at October 31, 2020, 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.

Fort McMurray, Alberta

March 30, 2021



Chartered Professional Accountants

# Fort McMurray Golf Club

## Statement of Financial Position

*As at October 31, 2020  
(Unaudited)*

	2020	2019
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents (Note 3)	974,166	100,442
Accounts receivable (Note 4)	577,956	278,880
Prepaid expenses and deposits	125,116	116,580
Inventory	166,481	92,719
	<b>1,843,719</b>	588,621
<b>Capital assets (Note 5)</b>	<b>20,177,256</b>	21,069,749
	<b>22,020,975</b>	21,658,370
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	667,879	347,243
Current portion of deferred revenue (Note 6)	124,389	105,607
Goods and Services Tax payable	36,860	28,069
Payroll taxes payable	32,738	21,644
Corporate taxes payable	-	4,596
Current portion of term loan due on demand (Note 7)	7,005,977	6,471,148
	<b>7,867,843</b>	6,978,307
	<b>7,867,843</b>	6,978,307
<b>Deferred revenue (Note 6)</b>	<b>93,666</b>	7,375
<b>Unamortized deferred capital contributions (Note 8)</b>	<b>306,633</b>	328,725
	<b>8,268,142</b>	7,314,407
<b>Commitments (Note 9)</b>		
<b>Significant Events (Note 13)</b>		
<b>Net Assets</b>		
Members' capital	8,125	8,125
Equity in capital assets	12,864,648	14,269,876
Operating surplus unrestricted	652,185	52,057
Internally restricted funds (Note 3)	227,875	13,905
	<b>13,752,833</b>	14,343,963
	<b>22,020,975</b>	21,658,370

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

**Fort McMurray Golf Club****Statement of Operations***For the year ended October 31, 2020**(Unaudited)*

	2020	2019
<b>Revenue</b>		
Lounge and banquet (Schedule 1)	1,319,674	1,380,539
Halfway hut and carts (Schedule 2)	490,765	517,564
Proshop (Schedule 3)	738,406	646,490
Memberships and golf (Schedule 4)	2,509,149	2,733,079
Other revenues (Schedule 5)	76,559	78,984
	<b>5,134,553</b>	<b>5,356,656</b>
<b>Cost of sales</b>		
Lounge and banquet (Schedule 1)	1,095,324	1,405,844
Halfway hut and carts (Schedule 2)	263,108	298,387
Proshop (Schedule 3)	585,077	613,580
Memberships and golf (Schedule 4)	1,436,023	1,491,959
	<b>3,379,532</b>	<b>3,809,770</b>
<b>Gross profit</b>	<b>1,755,021</b>	<b>1,546,886</b>
<i>Gross profit as a percentage of revenue</i>	<b>34.18 %</b>	<b>28.88 %</b>
<b>Expenses</b>		
Amortization	949,286	966,881
Telephone and utilities	486,840	461,990
Interest on long-term debt	292,557	316,067
Wages and benefits	254,121	258,226
Accounting and legal	128,935	143,818
Bank charges and interest	111,042	126,385
Office supplies	98,170	51,965
Repairs and maintenance	73,515	110,014
Property tax	72,474	62,353
Insurance	64,988	90,778
Advertising	57,991	44,480
Association fees	19,761	19,513
Equipment rental	15,962	-
Travel	12,702	14,607
Bad debts	5,380	7,164
	<b>2,643,724</b>	<b>2,674,241</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(888,703)</b>	<b>(1,127,355)</b>

*Continued on next page*



# Fort McMurray Golf Club

## Statement of Operations

*For the year ended October 31, 2020*  
(Unaudited)

	2020	2019
<b>Deficiency of revenue over expenses before other items</b> <i>(Continued from previous page)</i>	<b>(888,703)</b>	<b>(1,127,355)</b>
<b>Other items</b>		
CEWS and other government assistance <i>(Note 4)</i>	<b>258,583</b>	-
Fundraising revenue	<b>247,460</b>	-
Fundraising expenses	<b>(33,490)</b>	-
Loss on disposal of capital assets	-	(21,766)
Income tax on trust income	-	(4,626)
	<b>472,553</b>	<b>(26,392)</b>
<b>Deficiency of revenue over expenses before the following</b>	<b>(416,150)</b>	<b>(1,153,747)</b>
<b>Insurance and disaster relief proceeds and expenses</b>		
Disaster relief funding <i>(Note 13)</i>	<b>443,279</b>	-
Flood expenses <i>(Note 13)</i>	<b>(581,402)</b>	-
Loss on disposal of capital assets due to flood <i>(Note 13)</i>	<b>(36,857)</b>	-
Insurance proceeds	-	16,185
	<b>(174,980)</b>	<b>16,185</b>
<b>Deficiency of revenue over expenses</b>	<b>(591,130)</b>	<b>(1,137,562)</b>

*The accompanying notes are an integral part of these financial statements*

**Fort McMurray Golf Club**  
**Statement of Changes in Net Assets**

*For the year ended October 31, 2020*  
*(Unaudited)*

	<i>Members' capital</i>	<i>Equity in capital assets</i>	<i>Operating surplus unrestricted</i>	<i>Internally restricted funds</i>	<b>2020</b>	2019
<b>Net assets beginning of year</b>	8,125	14,269,876	52,057	13,905	<b>14,343,963</b>	15,481,525
<b>Deficiency of revenue over expenses</b>	-	-	(591,130)	-	<b>(591,130)</b>	(1,137,562)
	<b>8,125</b>	<b>14,269,876</b>	<b>(539,073)</b>	<b>13,905</b>	<b>13,752,833</b>	14,343,963
<b>Purchase of capital assets</b>	-	93,652	(93,652)	-	-	-
<b>Net change in term loan due on demand</b>	-	(534,829)	534,829	-	-	-
<b>Amortization of internally funded capital assets</b>	-	(927,194)	927,194	-	-	-
<b>Asset disposals in the year</b>	-	(36,857)	36,857	-	-	-
<b>Transfers (Note 11)</b>	-	-	(213,970)	213,970	-	-
<b>Net assets, end of year</b>	<b>8,125</b>	<b>12,864,648</b>	<b>652,185</b>	<b>227,875</b>	<b>13,752,833</b>	14,343,963

*The accompanying notes are an integral part of these financial statements*

**Fort McMurray Golf Club****Statement of Cash Flows***For the year ended October 31, 2020**(Unaudited)*

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Cash receipts from customers and members	5,641,303	5,199,458
Cash paid to suppliers	(2,968,244)	(4,174,263)
Cash paid to employees	(2,063,033)	(2,300,834)
Interest paid	(403,599)	(442,452)
Interest received	828	9,638
Income taxes and GST received	4,195	43,119
Government assistance received	221,097	-
	<b>432,547</b>	<b>(1,665,334)</b>
<b>Financing</b>		
Repayments of term loan due on demand	(212,363)	(289,199)
Advances of term loan due on demand	747,192	1,066,054
Deferred capital contributions	-	107,280
	<b>534,829</b>	<b>884,135</b>
<b>Investing</b>		
Purchase of capital assets	(93,652)	(1,084,625)
Insurance proceeds received	-	1,790,000
	<b>(93,652)</b>	<b>705,375</b>
<b>Increase (decrease) in cash resources</b>	<b>873,724</b>	<b>(75,824)</b>
<b>Cash resources, beginning of year</b>	<b>100,442</b>	<b>176,266</b>
<b>Cash resources, end of year</b>	<b>974,166</b>	<b>100,442</b>

*The accompanying notes are an integral part of these financial statements*

**1. Incorporation and commencement of operations**

Fort McMurray Golf Club (the "Club") is a not-for-profit association incorporated in the Province of Alberta. The Club operates a golf club in the Fort McMurray region. It is not taxable under Section 149(1)(l) of the Income Tax Act.

**2. 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 which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

***Revenue recognition***

The Club 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.

Revenues from annual dues are recognized over the specific period they relate.

Revenues from cart and club rentals, driving range and green fees are recognized at the time fees are collected.

Revenues from lounge and banquet, half way hut and carts and pro shop operations are recognized at the time service is performed or the time the product is delivered.

Revenues from tournaments are recognized when tournament entry fees are received and the tournament has been completed.

The Club recognizes as revenue the proceeds of any new membership certificates when issued, which are included in annual dues.

For accounting purposes, lifetime memberships are deferred and recognized as revenue over 20 years.

Contributions of materials and services that would otherwise have been purchased are recorded at fair value when a fair value can be reasonably determined. During the year, no (2019 - \$nil) contributed materials or services were recognized.

***Unamortized deferred capital contributions***

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase the Club's related capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

***Cash and cash equivalents***

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. 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 selling costs.

***Interest capitalization***

Interest costs relating to major capital projects in progress are capitalized as part of capital assets. Capitalization of interest ceases when the asset is substantially complete and ready for its intended productive use.

***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 straight-line basis, over their estimated useful lives lease term. All other leases are accounted for as operating leases and rental payments are expensed as incurred.



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

**Capital assets**

Purchased capital assets are recorded at cost.

Amortization is provided using the declining balance and straight-line methods at rates intended to amortize the cost of assets over their estimated useful lives. In the year of acquisition assets are amortized at one-half their usual rates with exception to golf course development and clubhouse acquisitions, which are amortized at their full rates in the year of acquisition. The following rates are used to amortize the cost of capital assets:

	<b>Method</b>	<b>Rate</b>
Buildings	declining balance	4 %
Automotive	declining balance	10 %
Computer equipment	declining balance	30 %
Computer software	declining balance	100 %
Equipment	declining balance	20 %
Office equipment	declining balance	20 %
Golf course developments	straight-line	2 %
Paved surfaces	declining balance	8 %
Firetank system	declining balance	4 %
Kitchen Equipment	declining balance	20 %

**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 collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. A portion of deferred revenue is based on the estimated useful life of the related capital asset. 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 periods in which they become known.

**Financial instruments**

The Club recognizes its financial instruments when the Club 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 3840 *Related Party Transactions*.

The Club subsequently measures investments in equity instruments quoted in an active market at fair value. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to 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 Club assesses impairment of all of its financial assets measured at cost or amortized cost when there is an indication of impairment. Any impairment, which is not considered temporary, is included in current year deficiency of revenues over expenses.

**Fort McMurray Golf Club**  
**Notes to the Financial Statements**  
*For the year ended October 31, 2020*  
*(Unaudited)*

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

***Long-lived assets***

Long-lived assets consist of buildings, golf course development, equipment and pavement. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Club 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.

**3. Cash and cash equivalents**

The Club's internally restricted cash is used strictly for clubhouse and other capital improvements.

	<b>2020</b>	<b>2019</b>
Unrestricted	<b>746,291</b>	86,537
Internally restricted funds	<b>227,875</b>	13,905
	<b>974,166</b>	100,442

**4. Government assistance**

The Club applied for the Canada Emergency Wage Subsidy (CEWS) and Temporary Wage Subsidy (TWS). Under CEWS and TWS, organizations experiencing significant revenue reductions during the COVID-19 pandemic are eligible to receive a subsidy for a portion of employee wages or deductions paid during those periods. For the year ended October 31, 2020, the Club claimed aggregate subsidies under these programs of \$258,583 which has been recorded in other income. \$37,756 of this had not yet been received at October 31, 2020 and has been recorded as a receivable.

**5. Capital assets**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2020 Net book value</b>	<b>2019 Net book value</b>
Buildings	10,726,991	872,402	9,854,589	10,348,860
Automotive	13,325	6,878	6,447	7,675
Computer equipment	423,998	255,291	168,707	233,451
Computer software	9,685	9,685	-	-
Equipment	985,680	555,549	430,131	445,319
Office equipment	46,416	17,165	29,251	32,501
Golf course developments	11,830,381	3,123,706	8,706,675	8,975,140
Paved surfaces	1,165,728	565,792	599,936	652,104
Firetank system	100,414	11,429	88,985	92,692
Kitchen Equipment	436,211	143,676	292,535	282,007
	<b>25,738,829</b>	<b>5,561,573</b>	<b>20,177,256</b>	<b>21,069,749</b>

**Fort McMurray Golf Club**  
**Notes to the Financial Statements**  
*For the year ended October 31, 2020*  
*(Unaudited)*

**6. Deferred revenue**

	2020	2019
Gift certificates and cards	117,014	93,107
Life time memberships	7,375	19,875
Hole advertising	93,666	-
	<b>218,055</b>	112,982
Less: current portion	<b>(124,389)</b>	(105,607)
	<b>93,666</b>	7,375

**7. Term loan due on demand and other credit facilities**

	2020	2019
ATB Term loan due on demand bearing interest at prime plus 1.5% (2019 - 1%), payable in blended monthly instalments of \$93,500 (2019 - \$77,860), with review date of April 30, 2021.	7,005,977	6,471,148
Less: current portion	<b>(7,005,977)</b>	(6,471,148)
	-	-

Principal repayments on the term loan due on demand in each of the next five years, assuming all contractual terms of repayment are renewed at similar terms subsequent to the year end, are estimated as follows:

2021	353,368
2022	358,179
2023	363,185
2024	368,391
2025 and thereafter	5,562,854
	<b>7,005,977</b>

The Club's debt facilities available with ATB Financial as at October 31, 2020 include the following:

- A demand loan to a maximum of \$100,000 is available for general operating purposes and is subject to interest at prime plus 1.5% (2019 - 1%). The facility may revolve in multiples, and may be repaid and redrawn up to the maximum availability. No draws (2019 - no draws) have been made as at October 31, 2020.
- The Club has issued a letter of credit to a maximum of \$140,828 (2019 - \$140,828), in favour of the Minister of Finance, Province of Alberta and Regional Municipality of Wood Buffalo and is subject to interest at prime plus 1.5% (2019 - 1%). The facility may be cancelled in whole or in part without penalty.
- ATB Corporate MasterCard facility to a maximum of \$40,000 (2019 - \$40,000), of which \$nil (2019 - \$nil) was outstanding as at October 31, 2020.

All facilities are secured by mortgage of lease amending agreements of \$8,000,000 (2019 - \$8,000,000) covering the patent lands and the crown lands, a general security agreement over all present and after acquired personal property and floating charge on all lands, and conditional surrender of lease executed by lender, borrower and province of Alberta and assignment of insurance.

**Fort McMurray Golf Club**  
**Notes to the Financial Statements**  
For the year ended October 31, 2020  
(Unaudited)

**8. Deferred capital contributions**

	<i>Opening balance</i>	<i>Contribution received and interest</i>	<i>Revenue recognized</i>	<i>2020</i>	<i>2019</i>
Grant for hole 8 bridge work	82,385	-	(6,591)	75,794	82,385
Beautification grant	69,863	-	(5,589)	64,274	69,863
Golf path contributions	71,343	-	(5,707)	65,636	71,343
Grant for septic and clubhouse rebuild	105,134	-	(4,205)	100,929	105,134
	<b>328,725</b>	<b>-</b>	<b>(22,092)</b>	<b>306,633</b>	<b>328,725</b>

Amortization of deferred capital contributions have been excluded from the statement of cash flows.

**9. Commitments**

The Club has a long-term fixed lease with the Regional Municipality of Wood Buffalo for \$1 per year for the golf course land. The lease expires on July 31, 2040. The Club is unable to determine the fair value of the lease and thus no donation revenue or expense has been recorded in the Club's financial statements.

In addition, the Club has entered into two lease agreements for the rental of golf carts with minimum payments of \$114,437 annually, ending April 2021 and September 2021. The Club also entered into an equipment lease for the rental of mowing equipment for the golf course with minimum payments of \$25,993 annually, ending April 2022.

**10. Financial instruments**

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

**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 Club is exposed to interest rate cash flow risk with respect to term demand loan described in Note 7 and credit facilities available per Note 7, which bears interest at prime plus 1.5% (2019 - 1%).

**Liquidity risk**

Liquidity risk is the risk that the Club will encounter difficulty in meeting obligations associated with financial liabilities. The Club enters into transactions to purchase goods on credit and to lease equipment from various creditors, for which repayment is required at various maturity dates.

**11. Interfund transfers**

The Club transferred \$213,970 (2019 - \$13,905) from the operating surplus unrestricted fund to the internally restricted fund which is comprised of transfer fees charged on the sale of memberships as well as fundraising funds. The internally restricted fund is to only be used for capital improvements on the clubhouse and other capital projects.

**12. Comparative figures**

Certain comparative figures have been reclassified to conform with current year presentation.



**13. Significant events**

**Coronavirus Disease 2019 ("COVID-19")**

The ongoing COVID-19 pandemic continues to have 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. At this time, it is unknown the full extent of the impact the COVID-19 outbreak may have on the Club 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. While the extent of the impact is unknown, we anticipate this outbreak may cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Club's business and financial condition. In the 2020 golf season, golf was not restricted to the same extent of other activities and therefore the Club saw increased golf revenue. However, due to restrictions, the restaurant and tournaments saw a decrease in revenue. Management anticipates that the restrictions in the 2021 season will allow for golf to remain an approved activity.

**Fort McMurray Flood**

In late April 2020, there was a significant flood in the Fort McMurray region and large parts of the golf course were inundated with water. The Club's normal day to day operations and commercial business was suspended during the flooding period. The greens and some equipment suffered damage due to the increased water levels. The Club is not insured for overland flood, however, will receive funding from the Province of Alberta through the Disaster Relief Funding program.

Equipment with a net carrying amount of \$36,857 was lost. This impairment loss was recorded in the statement of operations for the year ended October 31, 2020. Remediation expenses of \$581,402 have been recognized in the statement of operations. Subsequent to the year end, the Club received \$443,279 of disaster relief funding.

**Regional Municipality of Wood Buffalo ("RMWB") Grant**

Subsequent to the year end, the Club received a grant from the Regional Municipality of Wood Buffalo for installing the phase two septic system. The total grant is \$873,000 and the Club received \$550,000 of the grant in February of 2021. The remaining \$323,000 will be received in May 2021. Work on the septic system is to begin in June 2021 when the frost is out of the ground.

# Fort McMurray Golf Club

## Schedule 1 - Schedule of Lounge and Banquet Revenues and Expenses

*For the year ended October 31, 2020*

*(Unaudited)*

	2020	2019
<b>Revenue</b>		
Food and beverage	969,359	1,133,808
Banquets	177,931	-
Tournaments and club events	133,601	202,803
Meetings and event space rental	38,783	43,928
	<b>1,319,674</b>	<b>1,380,539</b>
<b>Cost of sales</b>		
Wages	591,466	850,625
Cost of goods sold	449,894	479,770
Supplies and paper products	29,088	41,562
Kitchen equipment and repairs	13,438	19,632
Shareholder discounts	9,468	11,928
Freight	1,970	2,327
	<b>1,095,324</b>	<b>1,405,844</b>
<b>Gross profit (loss)</b>	<b>224,350</b>	<b>(25,305)</b>

# Fort McMurray Golf Club

## Schedule 2 - Schedule of Halfway Hut and Carts Revenues and Expenses

*For the year ended October 31, 2020*

*(Unaudited)*

	2020	2019
<b>Revenue</b>		
Beverages	423,733	422,697
Packaged foods	67,032	94,867
	<b>490,765</b>	517,564
<b>Cost of sales</b>		
Cost of goods sold	136,571	154,830
Wages	113,673	132,297
Supplies and paper products	8,061	6,560
Leased equipment	4,803	4,700
	<b>263,108</b>	298,387
<b>Gross profit</b>	<b>227,657</b>	219,177

**Fort McMurray Golf Club**  
**Schedule 3 - Schedule of Proshop Revenues and Expenses**  
*For the year ended October 31, 2020*  
*(Unaudited)*

	2020	2019
<b>Revenue</b>		
Proshop merchandise	761,447	702,908
Golf simulator	40,546	-
Shareholder proshop discount	(63,587)	(56,418)
	<b>738,406</b>	646,490
<b>Cost of sales</b>		
Cost of goods sold	468,927	460,267
Wages	88,519	133,510
Proshop sales expense	18,594	10,068
Freight	9,037	9,735
	<b>585,077</b>	613,580
<b>Gross profit</b>	<b>153,329</b>	32,910



# Fort McMurray Golf Club

## Schedule 4 - Schedule of Memberships and Golf Revenue and Expenses

*For the year ended October 31, 2020  
(Unaudited)*

	2020	2019
<b>Revenue</b>		
Shareholder memberships	812,184	537,817
Green fees	498,251	651,736
Pass holder memberships	353,880	468,717
Power carts	257,091	380,231
Golf passes	164,265	162,192
Tournaments and club events	148,888	268,341
Driving range	140,295	172,634
Share purchases	78,915	23,238
Club rentals	17,365	29,116
Administration fees	14,400	5,596
Golf cart shed maintenance	13,050	1,639
Club storage	9,985	29,872
Pull carts	580	1,949
	<b>2,509,149</b>	<b>2,733,078</b>
<b>Cost of sales</b>		
Wages - turfcare	723,859	708,500
Wages - outside services	302,490	283,086
Leased power cards	114,437	109,737
Fertilizer and chemicals	65,442	64,556
Lease - turfcare equipment	41,059	47,801
Course maintenance	40,015	104,071
Fuel and oil	38,229	51,935
Equipment repairs	23,638	23,833
Irrigation	18,560	16,582
Driving range expense	16,783	21,160
Garbage	15,971	16,156
Equipment rental	11,823	22,017
Shop supplies	10,900	9,117
Tournament expense	7,092	6,599
Tools and small equipment	2,966	4,433
Cart repairs	1,953	2,092
Freight - turfcare	364	284
Vehicle expense	239	-
Road maintenance	203	-
	<b>1,436,023</b>	<b>1,491,959</b>
<b>Gross profit</b>	<b>1,073,126</b>	<b>1,241,119</b>

**Fort McMurray Golf Club**  
**Schedule 5 - Schedule of Other Revenues**

*For the year ended October 31, 2020*  
*(Unaudited)*

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	<i>2020</i>	<i>2019</i>
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<b>Revenue</b>		
Hole advertising	<b>36,500</b>	11,005
Grants and work programs	<b>33,492</b>	51,516
Miscellaneous	<b>6,567</b>	16,463
<hr/>		
	<b>76,559</b>	78,984
<hr/>		