

## NEW LISKEARD GOLF CLUB INC.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED DECEMBER 31, 2011

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1. Green fee and tournament income. We continue to struggle to get this type of revenue properly classified and will work on this for 2012. Important to note that in total our green fee and tournament revenue went from \$198,520 in 2010 down to \$178,189.
2. Merchandise Sales/Merchandise Expense/Tournament Expense. This is another area where we are still trying to ensure we get things properly recorded particularly when our own merchandise is used for prizes.
3. Other revenue. We continue to try to track everything in proper categories and this has reduced "other" considerably. In 2011 there is \$6,000 of wage subsidy (\$7,000 in 2010).
4. Leases. We have a number of equipment leases (including those for kitchen equipment and the bar cart) under Club House Leases. These leases have expiry dates in 2012 and 2013 and include various buyout provisions. Outlined below is our 2011 payments and our 2012 and 2013 commitments.

	2011	2012	2013
Pro Shop (all carts)	\$ 19,656	\$ 19,656	\$ 19,656
Course maintenance equipment			
Lease	19,634	28,300	3,300
Buyout	-	4,400	1,450
Club House equipment			
Lease	9,400	8,652	-
Buyout	-	7,300	-

We did some refinancing in 2011 on some course maintenance equipment which saved money in 2011 to be paid in 2012 with the deferral at 0% interest.

# NEW LISKEARD GOLF CLUB INC.

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2011

### ASSETS

#### Current

	2011	2010
Accounts receivable	\$ 3,567	\$ 8,322
Inventory	17,912	9,840
Prepays	13,975	18,842
	<u>35,454</u>	<u>37,004</u>

### LIABILITIES

#### Current

Bank indebtedness	26,090	36,485
Accounts payable and gift certificates	2,171	6,998
Five year memberships – deferred income	18,515	27,457
Next year's memberships paid – deferred income	19,034	-
Temporary loans (members)	30,000	15,000
Term loan payable (principal of \$20,000 due each year)	140,000	160,000
	<u>235,810</u>	<u>245,940</u>

<b>Net Financial Position (deficit)</b>	<b>\$ (200,356)</b>	<b>\$ (208,936)</b>
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**NEW LISKEARD GOLF CLUB INC.****INCOME STATEMENT****FOR THE YEAR ENDED DECEMBER 31, 2011**

<b>Revenue</b>	<u>2011</u>	<u>2010</u>
Membership	\$ 151,840	\$ 144,903
Green fees – note 1	128,615	107,645
Tournaments – note 1	49,574	90,875
Bar and kitchen sales	-	27,726
Pop and sundries – pro shop	8,603	7,808
Power cart	58,934	66,239
Club House rentals	8,200	6,503
Merchandise sales – pro shop – note 2	81,679	43,175
Range revenues	16,123	19,415
Advertising revenue (signs)	17,000	-
Other - note 3	14,742	51,430
Club storage	2,665	3,807
	<u>537,975</u>	<u>569,526</u>
<b>Expenses</b>		
Pro Shop wages	73,435	65,692
Pro Shop merchandise – note 2	84,061	39,614
Pro Shop other	6,027	12,623
Pro Shop cart leases – note 4	19,656	19,941
Course maintenance wages	101,164	103,309
Course maintenance equipment leases – note 4	19,634	29,546
Course maintenance other	81,615	89,000
Course maintenance – new equipment	8,000	-
Club House wages and purchases	-	31,083
Club House repairs and maintenance	3,476	9,461
Club House equipment leases – note 4	9,400	9,691
Catering (meals)	30,095	28,292
Tournament expenses – note 2	10,319	13,411
Administrative expenses		
Bank charges and interest	7,262	11,903
Interest on long term debt	7,397	7,542
Utilities	11,977	12,568
Telephone and internet	4,205	3,470
Office	2,741	2,460
Memberships and dues	3,081	1,047
Insurance	14,336	15,268
Property tax	14,170	12,897
Advertising	6,738	3,542
Garbage disposal	937	1,373
Legal and accounting	5,000	5,508
Other	4,667	2,497
	<u>529,393</u>	<u>531,738</u>
<b>Net income</b>	<b>\$ 8,582</b>	<b>\$ 37,788</b>