

May 30, 2025

Nova Scotia Golf Association  
5516 Spring Garden Rd  
Halifax NS B3J 1G5

Attention: Mitchell Coady, Finance Chair

Dear Mitchell:

## **ENCLOSURES**

We are enclosing:

### **Financial statements**

- A PDF of your audited financial statements of Nova Scotia Golf Association for the year ended December 31, 2023.

### **Letter of representation**

- A PDF of the letter of representation.

### **Engagement letter**

- A PDF of our standard engagement letter.

### **Federal corporate tax**

- A PDF of your 2023 T2 Corporation Income Tax Return. We have filed your return using EFILE. Retain this form for your records. There are no taxes owing or refundable.

## **OTHER MATTERS**

### **Notices of Assessment**

Upon receipt of your federal and provincial tax notices of assessment please send or fax copies to our office so we may review them for correctness. If there is a disagreement upon our review we will notify you in due course.

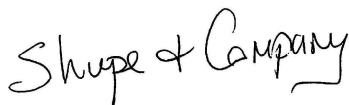
### **CLOSING COMMENTS**

We have relied on you to provide us with the necessary information in a form sufficiently complete to enable us to prepare the financial statements.

We thank you for the opportunity to be of service to you and trust everything is in order. If you have any questions or concerns, please contact us by email at [mmclaughlin@shupeca.com](mailto:mmclaughlin@shupeca.com) or call 902-444-1341.

Yours very truly,

SHUPE & COMPANY



Mark C McLaughlin, CPA, CA

Encl.

**NOVA SCOTIA GOLF ASSOCIATION**  
**Financial Statements**  
**Year Ended December 31, 2023**

**NOVA SCOTIA GOLF ASSOCIATION**  
**Index to Financial Statements**  
**Year Ended December 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Directors of Nova Scotia Golf Association

### *Qualified Opinion*

We have audited the financial statements of Nova Scotia Golf Association (the Association), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2023, 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.

### *Basis for Qualified Opinion*

In common with many charitable organizations, the Association derives revenue from membership dues, tournament entry fees, and grants, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets. Our audit opinion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(continues)

Independent Auditor's Report to the Directors of Nova Scotia Golf Association *(continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Dartmouth, Nova Scotia  
May 30, 2025



SHUPE & COMPANY  
Chartered Professional Accountants

# NOVA SCOTIA GOLF ASSOCIATION

## Statement of Operations

Year Ended December 31, 2023

	2023	2022
<b>Revenues</b>		
Membership dues		
Member dues	\$ 474,485	\$ 489,318
Public Player Program	35,168	19,369
	<u>509,653</u>	<u>508,687</u>
Tournament entry fees (Note 10)	168,725	137,933
Grants and sponsorships	125,164	170,101
Player and camp training	9,254	4,807
Interest and other income	2,265	661
	<u>815,061</u>	<u>822,189</u>
<b>Expenses</b>		
Advertising and promotion	14,455	3,141
Amortization	3,611	5,239
Bad debts	3,334	14,426
Golf Canada dues	290,087	294,208
Insurance	-	5,561
Interest and bank charges	24,391	9,393
Office	15,333	14,044
Professional fees	16,529	7,280
Rental	5,182	17,060
Salaries and wages	197,427	220,878
Slope rating	16,620	5,507
Tournament (Note 10)	210,146	184,991
Training - Player camp	8,752	5,950
Training - Seminars and workshops	5,484	4,820
Travel and meetings	4,021	4,174
Vehicle	8,368	5,806
	<u>823,740</u>	<u>802,478</u>
<b>Excess (deficiency) of revenues over expenses from operations</b>	<b>(8,679)</b>	<b>19,711</b>
<b>Other income (expenses)</b>		
Unrealized gain (loss) on marketable securities	7,885	(3,727)
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ (794)</b>	<b>\$ 15,984</b>

See notes to financial statements

**NOVA SCOTIA GOLF ASSOCIATION****Statement of Financial Position****December 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 433,744	\$ 313,677
Marketable securities	131,505	121,835
Accounts receivable	222,418	35,878
	787,667	471,390
<b>Capital assets (Note 4)</b>	8,621	12,232
	\$ 796,288	\$ 483,622
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 6)	\$ 448,307	\$ 99,259
Government remittances	69,522	70,649
Deferred revenue	-	4,461
	517,829	174,369
<b>Long term debt (Note 9)</b>	-	30,000
	517,829	204,369
<b>NET ASSETS</b>		
Unrestricted net assets	278,459	279,253
	\$ 796,288	\$ 483,622

**ON BEHALF OF THE BOARD***Mitch Coady*\_\_\_\_\_  
Director\_\_\_\_\_  
Director

See notes to financial statements

**NOVA SCOTIA GOLF ASSOCIATION**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2023**

	Unrestricted Net Assets	Tournament Fund	2023	2022
<b>Net assets - beginning of year</b>	\$ 279,253	\$ -	<b>\$ 279,253</b>	\$ 263,269
<b>Deficiency of revenues over expenses</b>	40,627	(41,421)	<b>(794)</b>	15,984
Transfers	(41,421)	41,421	-	-
<b>Net assets - end of year</b>	<b>\$ 278,459</b>	<b>\$ -</b>	<b>\$ 278,459</b>	<b>\$ 279,253</b>



# NOVA SCOTIA GOLF ASSOCIATION

## Statement of Cash Flows

Year Ended December 31, 2023

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ (794)	\$ 15,984
Items not affecting cash:		
Amortization of capital assets	3,611	5,239
Unrealized loss (gain) on marketable securities	(7,885)	3,727
Income on marketable securities	(1,784)	(562)
	<u>(6,852)</u>	<u>24,388</u>
Changes in non-cash working capital:		
Accounts receivable	(186,542)	76,903
Government remittances	(1,127)	21,222
Prepaid expenses	-	14,191
Accounts payable and accrued liabilities	349,049	(296,479)
Deferred income	(4,461)	2,461
	<u>156,919</u>	<u>(181,702)</u>
	<u>150,067</u>	<u>(157,314)</u>
<b>INVESTING ACTIVITY</b>		
Purchase of marketable securities	-	(125,000)
<b>FINANCING ACTIVITY</b>		
Repayment of long term debt	(30,000)	-
<b>Increase (decrease) in cash flow</b>	<b>120,067</b>	<b>(282,314)</b>
<b>Cash - beginning of year</b>	<b>313,677</b>	<b>595,991</b>
<b>Cash - end of year</b>	<b>\$ 433,744</b>	<b>\$ 313,677</b>

# NOVA SCOTIA GOLF ASSOCIATION

## Notes to Financial Statements

Year Ended December 31, 2023

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### 1. PURPOSE OF THE ASSOCIATION

The Nova Scotia Golf Association (NSGA) was incorporated under the Societies Act of Nova Scotia on December 2, 1992. Its objectives are to promote, govern, and coordinate the sport of golf in Nova Scotia. The Association is a not-for-profit organization under the Income Tax Act, and as such it is not subject to either federal or provincial income taxes.

### 2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO). Canadian accounting standards for not-for-profit organizations are a part of Canadian generally accepted accounting principals.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Cash and cash equivalents

Cash includes cash on hand, deposits and Canadian financial institutions, and guaranteed investment certificates.

#### Capital assets

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates:

Computer equipment	50%
Equipment and furniture	20%
Vehicle	30%

#### Fund accounting

Revenues and expenses related to program delivery and administrative activities are reported in unrestricted net assets.

Revenue and expenses from senior and junior tournaments and national golf championships are reported in the tournament fund.

#### Revenue recognition

Revenue is recorded on the accrual basis which recognizes revenue when the related expenses are incurred.

Contributions are recorded using the deferral method. 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. Endowment contributions are recognized as direct increases in net assets.

Membership fees sold to golf courses are recognized as revenue as fees become due. Included in membership fees collected, are amounts collected on behalf of, and remitted, to Golf Canada.

(continues)

## NOVA SCOTIA GOLF ASSOCIATION

### Notes to Financial Statements

Year Ended December 31, 2023

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

##### 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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

##### Government assistance

Government assistance is recorded in the financial statements when there is reasonable assurance that the Association has complied with, and will continue to comply with, all conditions necessary to obtain the assistance. Capital asset grants are accounted for as a reduction of their cost. Operational grants are accounted for as income.

#### 4. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Computer equipment	\$ 6,599	\$ 6,358	\$ 241	\$ 482
Equipment and furniture	5,020	3,783	1,237	1,546
Vehicle	24,499	17,356	7,143	10,204
	<b>\$ 36,118</b>	<b>\$ 27,497</b>	<b>\$ 8,621</b>	<b>\$ 12,232</b>

#### 5. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis provides information about the Association's risk exposure and concentration as of December 31, 2023.

*(continues)*

**NOVA SCOTIA GOLF ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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5. FINANCIAL INSTRUMENTS *(continued)*

***(a) Credit risk***

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

***(b) Liquidity risk***

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its members and golf clubs, and its accounts payable to vendors and suppliers.

***(c) 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. The Association is exposed to interest rate risk primarily through its fixed rate credit card. The Association manages this risk by paying off the full balance each month.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant other price risks arising from these financial instruments.

6. ACCOUNTS PAYABLE

	<b>2023</b>	2022
Golf Canada	\$ 344,439	\$ -
Gift cards	69,321	46,986
Trade payables and accrued liabilities	32,080	51,363
Scotiabank Visa	2,467	910
	<b>\$ 448,307</b>	<b>\$ 99,259</b>

The Association issues gift certificates to winning participants of golf tournaments, which are redeemed by the participant at member clubs. The Association reimburses the member clubs for the value of the gift card after purchase by the participant.

7. CREDIT CARD

The Association has a Scotiabank credit card with a limit of \$28,000 at December 31, 2023. Purchases bear interest at 19.99% annually and cash advances bear interest at 22.99% annually.

**NOVA SCOTIA GOLF ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

8. DEFERRED REVENUE

	Opening balance	Receipts	Recognized	Total Column
Junior winter program fees	\$ 4,461	\$ -	\$ 4,461	\$ -

9. LONG TERM DEBT

	2023	2022
Canadian Emergency Business Account (CEBA) loan	\$ -	\$ 30,000
Amounts payable within one year	-	-
	<u>\$ -</u>	<u>\$ 30,000</u>

The CEBA amount of \$30,000 represents the unforgivable balance of a \$40,000 interest-free loan received under the Government of Canada COVID response programs. 25% of the loan is eligible for loan forgiveness, if the loan is fully repaid on or before December 31, 2023. In 2020, \$10,000 was included in other income and represents the forgivable portion of the loan. The loan was repaid in November 2023.

10. TOURNAMENT FUND

The tournament fund was established to administer funds set aside for senior and junior tournaments. Revenues and expenses of the tournament fund included in the statement of operations are as follows:

	2023	2022
Tournament entry fees	<u>\$ 168,725</u>	<u>\$ 137,933</u>
Tournament expenses	<u>210,146</u>	<u>184,991</u>
Excess revenue (expenses) for the year	<u>\$ (41,421)</u>	<u>\$ (47,058)</u>

11. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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# NOVA SCOTIA GOLF ASSOCIATION

5516 Spring Garden Rd  
Halifax, NS  
B3J 1G5

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May 21, 2025

Confidential

Shupe & Company  
202 Brownlow Avenue  
Suite 605  
Dartmouth Nova Scotia B3B 1T5

Attention: Mark C McLaughlin, CPA, CA

Re: Management representations letter

This representation letter is provided in connection with your audit of the financial statements of Nova Scotia Golf Association for the year ended December 31, 2023, for the purpose of you expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief):

## **1. Financial Statements**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated for:

- a. Preparing and fairly presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations;
- b. Providing you with:
  - i. Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as:
    - A. Accounting records, supporting data and other relevant documentation,
    - B. Minutes of meetings (such as shareholders, board of directors and audit committees) or summaries of actions taken for which minutes have not yet been prepared, and
    - C. Information on any other matters, of which we are aware, that is relevant to the preparation of the financial statements;
  - ii. Additional information that you have requested from us for the purpose of the audit; and
  - iii. Unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence.
- c. Ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements; and
- d. Designing and implementing such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

## **2. Fraud and Non Compliance**

We have disclosed to you:

- a. All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's financial statements involving:

## **2. Fraud and Non Compliance** *(continued)*

- i. Management;
  - ii. Employees who have significant roles in internal control; or
  - iii. Others where the fraud could have a material effect on the financial statements;
- b. All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
  - c. All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the financial statements;
  - d. All known, actual, or possible litigation and claims that should be considered when preparing the financial statements; and
  - e. The results of our risk assessments regarding possible fraud or error in the financial statements.

## **3. Related Parties**

We confirm that there were no related-party relationships or transactions that occurred during the period.

## **4. Estimates**

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm that the significant assumptions and measurement methods used by us in making accounting estimates, including those measured at fair value, are reasonable.

## **5. Subsequent Events**

All events subsequent to the date of the financial statements and for which Canadian accounting standards for not-for-profit organizations requires adjustment or disclosure have been adjusted or disclosed.

## **6. Commitments and Contingencies**

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the financial statements.

## **7. Adjustments**

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

## **8. Misstatements**

The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements, including the reasons why they were not corrected, is attached to this letter.

## **9. Accounting policies**

All significant accounting policies are disclosed in the financial statements and are consistent with those used in the previous period.

## **10. Contractual compliance**

We have complied with the terms and conditions of all contractual agreements that could have a material effect, in the event of non-compliance, on the financial statements.

## **11. Direct liabilities**

We have recorded in the accounts all known liabilities of our Association as at December 31, 2023 except for trivial amounts.

## **12. Fair values**

We confirm that the significant assumptions used in arriving at the fair values of financial instruments as measured and disclosed in the financial statements are reasonable and appropriate in the circumstances.

## **13. Financial instruments**

We have properly recorded all financial assets of equity instruments quoted on an active market at fair value.

### **13. Financial instruments** *(continued)*

Off-balance sheet derivative financial instruments (e.g., futures, options and swaps), including outstanding commitments to purchase or sell securities, assets and/or commodities under forward placement and standby commitments, and information regarding the terms and conditions, interest rate risk, credit risk and foreign exchange risk of financial instruments held at period end have been properly recorded and, when appropriate, adequately disclosed within the financial statements. We confirm that the significant assumptions used in arriving at the fair values of financial instruments, as measured and disclosed (when required) in the financial statements, are reasonable and appropriate in the circumstances.

We have evaluated whether there are indicators of impairment for all financial assets measured at cost or amortized cost, and where there has been a significant adverse change in the expected timing or amount of future cash flows from a financial asset or group of similar financial assets, we have assessed whether a reduction in the carrying value is necessary.

When an impairment is necessary, the carrying amount of the asset, or group of assets, has been reduced to the highest of the cash flows expected to be generated by holding the asset, the amount that could be realized by selling the asset and the amount that the entity expects to realize by exercising any right to collateral held to secure repayment of the asset net of all costs necessary to exercise those rights. The amount of the decline in fair value has been included in net income in the period incurred.

### **14. Future plans**

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

### **15. Impairment of long-lived assets**

We have evaluated long-lived assets for recoverability whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. Management acknowledges that when the long-lived asset is not recoverable, an impairment loss is recognized in earnings at the amount by which the carrying amount exceeds its fair value.

### **16. Journal entries**

We have approved all journal entries and other adjustments proposed by you, and they have been included in our financial statements.

### **17. Liabilities and contingencies**

All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.

### **18. Material measurement uncertainties**

The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.

### **19. Property, plant and equipment**

Property, plant and equipment are recorded at cost. We have good and valid title to all items of property and equipment reflected in the accounts relating thereto, and there are no liens or encumbrances on our assets. During the period ended December 31, 2023, no material amounts relating to additions or improvements of property, plant and equipment were charged to expense. The provision for amortization is based on the cost and expected economic useful lives of the property using the declining balance method.

The property, leasehold improvement and equipment accounts, and the related allowances for amortization have been adjusted for all important items of such assets that were idle, obsolete, sold, dismantled, abandoned or otherwise disposed of for the period ended December 31, 2023 and for all prior periods.

We have evaluated property, plant and equipment for recoverability in accordance with the provisions of the CPA Canada Handbook – Accounting, Part II, Section 3063 (Impairment of Long-Lived Assets). Impairment losses have been recognized in earnings when required.

### **20. Receivables**



## 20. Receivables (continued)

The accounts receivable reflected in the accounts constitute valid claims against customers and other debtors. They do not include amounts for goods shipped on consignment, approval or under repurchase commitments, or for goods shipped after December 31, 2023.

No abnormal returns have been made by customers since December 31, 2023 or are expected in respect of merchandise shipped prior to the close of business on December 31, 2023.

Receivables known to be uncollectible have been written off, and adequate provision has been made for anticipated adjustments or losses in connection with the collection of receivables.

## 21. Regulatory compliance

We are up to date with all corporate filings and annual returns. This includes all Canada Revenue Agency and HST/GST/PST returns.

## 22. Revenue recognition

We have recorded all revenue that met the following criteria:

- a. Persuasive evidence of an arrangement exists;
- b. Delivery has occurred, or services have been rendered;
- c. Price is fixed or determinable; and
- d. Collectability is reasonably assured.

## 23. Subsequent events


There have been no events between the balance sheet date and the date of this letter that would require recognition or disclosure in the financial statements.

There have been no events subsequent to the balance sheet date of the comparative financial statements that would require adjustment or disclosure in the current financial statements.

## 24. Proceeds of Crime (Money Laundering) and Terrorist Financing Act

We hereby acknowledge that Shupe & Company have made us aware of your legal obligations under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act. We hereby acknowledge that we are aware of potential conflict of interest that may arise as a result of your legal obligations under this Act and authorize Shupe & Company to release and disclose information about Nova Scotia Golf Association as required by statute.

Acknowledged and agreed on behalf of Nova Scotia Golf Association by:

	
Kent Rodgers, President	Mitchell Coady, Finance Chair
<u>2025/05/30</u>	<u>2025/05/21</u>
Date signed	Date signed



June 10, 2024

Confidential

Nova Scotia Golf Association  
120 Brunello Blvd  
Timberlea state B3T 0J6

Attention: Mitchell Coady, Finance Chair

Dear Mitchell:

Re: December 31, 2023 year end

### **The Objective and Scope of the Review**

You have requested that we review the general purpose financial statements of Nova Scotia Golf Association, which comprise the statement of financial position as at December 31, 2023, 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. We are pleased to confirm our acceptance and our understanding of this review engagement by means of this letter (the "Engagement").

Our review will be conducted with the objective of expressing our conclusion on the financial statements. Our conclusion, if unmodified, will be in the form of "Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Nova Scotia Golf Association as at December 31, 2023, 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 (ASNPO)".

### **Our Responsibilities**

We will conduct 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. We will perform procedures, primarily consisting of making inquiries of management and others within the entity (as appropriate) and applying analytical procedures, and evaluate the evidence obtained. We will also perform additional procedures if we become aware of matters that cause us to believe the financial statements as a whole may be materially misstated. These procedures are performed to enable us to express our conclusion on the financial statements in accordance with Canadian generally accepted standards for review engagements. The procedures selected will depend on what we consider necessary in applying our professional judgment, based on our understanding of Nova Scotia Golf Association and its environment, and our understanding of ASNPO and its application in the industry context.

A review is not an audit of the financial statements, therefore:

- a. There is a commensurate higher risk than there would be in an audit that any material misstatements that exist in the financial statements reviewed may not be revealed by the review, even though the review is properly performed in accordance with Canadian generally accepted standards for review engagements.
- b. In expressing our conclusion from the review of the financial statements, our report on the financial statements will expressly disclaim any audit opinion of the financial statements.

...2

## Reporting

Unless unanticipated difficulties are encountered, our report will be substantially in the following form contained in Appendix A to this letter.

If we determine that a modification to our conclusion on the financial statements is necessary, we will discuss the reasons with you in advance.

## Management's Responsibilities

Our review will be conducted on the basis that management and, where appropriate, those charged with governance / oversight acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the financial statements in accordance with ASNPO.
- b. For the design and implementation of 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.
- c. To provide us with timely:
  - i. Access to all information of which management is aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
  - ii. Information about all known or suspected fraud, any allegations of fraud or suspected fraud and any known or probable instances of non-compliance with legislative or regulatory requirements;
  - iii. Additional information that we may request from management for the purpose of review; and
    - A. Copies of all minutes of meetings of shareholders, directors and committees of directors;
    - B. Information relating to any known or probable instances of non-compliance with legislative or regulatory requirements, including financial reporting requirements;
    - C. Information relating to any illegal or possibly illegal acts, and all facts related thereto;
    - D. A listing of all related parties and related-party transactions and information pertaining to the measurement and disclosure of transactions with those related parties;
    - E. An assessment of the reasonableness of significant assumptions underlying fair value measurements and disclosures in the financial statements;
    - F. Any plans or intentions that may affect the carrying value or classification of assets or liabilities;
    - G. An assessment of all areas of measurement uncertainty known to management that are required to be disclosed in accordance with *MEASUREMENT UNCERTAINTY*, Section 1508 of the CPA Canada Handbook - Accounting, Part II;
    - H. Information relating to claims and possible claims, whether or not they have been discussed with Nova Scotia Golf Association's legal counsel;
    - I. Information relating to other liabilities and contingent gains or losses, including those associated with guarantees, whether written or oral, under which Nova Scotia Golf Association is contingently liable;
    - J. Information on whether Nova Scotia Golf Association has satisfactory title to assets, whether liens or encumbrances on assets exist, and whether assets are pledged as collateral;
    - K. Information relating to compliance with aspects of contractual agreements that may affect the financial statements; and
    - L. Information concerning subsequent events.
  - iv. Unrestricted access to persons within Nova Scotia Golf Association from whom we determine it necessary to obtain evidence.

As part of our review, we will request from management *[and, where appropriate, those charged with governance]* written confirmation concerning representations made to us in connection with the review.

We will communicate any misstatements identified during the Engagement other than those that are clearly trivial. We will request that management correct all the misstatements communicated.

### **Use of Information**

It is acknowledged that we will have access to all information about identified individuals ("personal information") in your custody that we require to complete our Engagement. Our services are provided on the basis that:

- a. You represent to us that management has obtained any required consents for our collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b. We will hold all personal information in compliance with our Privacy Statement.

### **File Inspections**

In accordance with professional regulations (and by our firm's policy), our client files may periodically be reviewed by practice inspectors and by other engagement file reviewers to ensure that we are adhering to professional and firm standards. File reviewers are required to maintain confidentiality of client information.

### **Confidentiality**

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each professional accountant must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, we will not provide any third party with confidential information concerning the affairs of Nova Scotia Golf Association unless:

- a. We have been specifically authorized with prior consent;
- b. We have been ordered or expressly required by law or by the Nova Scotia *Code of Professional Conduct/Code of Ethics*; or
- c. The information requested is (or enters into) public domain.

### **Use and Distribution of Our Report**

The examination of the financial statements and the issuance of our review engagement report are solely for the use of Nova Scotia Golf Association and those to whom our report is specifically addressed by us. We make no representations or warranties of any kind to any third party in respect of these financial statements or our review engagement report, and we accept no responsibility for their use by any third party or any liability to anyone other than Nova Scotia Golf Association.

For greater clarity, our review will not be planned or conducted for any third party or for any specific transaction. Accordingly, items of possible interest to a third party may not be addressed and matters may exist that would be assessed differently by a third party, including, without limitation, in connection with a specific transaction. Our review engagement report should not be circulated (beyond Nova Scotia Golf Association) or relied upon by any third party for any purpose, without our prior written consent.

You agree that our name may be used only with our prior written consent and that any information to which we have attached a communication be issued with that communication, unless otherwise agreed to by us in writing.

### **Reproduction of Review Engagement Report**

If reproduction or publication of our review engagement report (or reference to our report) is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review and approval in writing before the publication or posting process begins.

Management is responsible for the accurate reproduction of the financial statements, the review engagement report and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either full or summarized financial statements that we have reviewed.

We are not required to read the information contained in your website or to consider the consistency of other information in the electronic site with the original document.

### **Preparation of Schedules**

We understand that you will prepare certain schedules and locate specified documents for our use before our Engagement is planned to commence July 2024.

The requested schedules and documents are as follows:

- a. Schedules and analyses; and
- b. Other specified documents.

This assistance will facilitate our work and help to minimize our costs. Any failure to provide these working papers or documents on a timely basis may impede our services and require us to suspend our services or even withdraw from the Engagement.

### **Communications**

In performing our services, we will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus or otherwise used or communicated by an unintended third party, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim, and you release us from, any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this Engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues, or anticipated profits).

If you do not consent to our use of electronic communications, please notify us in writing.

### **Ownership**

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the Engagement are the property of our firm, constitute our confidential information and will be retained by us in accordance with our firm's policies and procedures.

During the course of our work, we may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of our services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. We also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

We retain the copyright and all intellectual property rights in any original materials provided to you.

### **Other Services**

In addition to the review services referred to above, we will, as allowed by the Nova Scotia *Code of Professional Conduct/Code of Ethics*, prepare other regulatory forms required by the Association as agreed upon. Unless expressly agreed in a separate engagement letter, we will have no involvement with or responsibility for the preparation or filing of GST returns or any other (including foreign) information returns, source deductions, information returns, slips, elections, designations, certificates or reports. Management will, on a timely basis, provide the information necessary to complete the regulatory forms and will review and file them with the appropriate authorities on a timely basis.

## **Governing Legislation**

This engagement letter is subject to, and governed by, the laws of the Province of Nova Scotia. The Province of Nova Scotia will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum or to claim that those courts do not have jurisdiction.

## **Accounting Advice**

Except as outlined in this letter, this Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the entity. Such services, if requested, would be provided under a separate engagement letter.

## **Dispute Resolution**

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this Engagement will, prior to resorting to litigation, be submitted to mediation.

## **Indemnity**

Nova Scotia Golf Association hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and liabilities arising out of (or in consequence of):

- a. The breach by Nova Scotia Golf Association, or its directors, officers, agents or employees, of any of the covenants or obligations of Nova Scotia Golf Association herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our firm.
- b. A misrepresentation by a member of your management or the board of directors.

## **Limitation of Liability**

Our aggregate liability for all claims, losses, liabilities and damages in connection with this Engagement, whether as a result of breach of contract, tort (including negligence), or otherwise, regardless of the theory of liability, is limited to fees for services. Our liability shall be several and not joint and several. We shall only be liable for our proportionate share of any loss or damage, based on our contribution relative to the others' contributions and only if your claim is commenced within 24 months or less of the date Nova Scotia Golf Association should have been aware of the potential claim. In addition, we will not be liable in any event for consequential, incidental, indirect, punitive, exemplary, aggravated or special damages, including any amount for loss of profit, data or goodwill, whether or not the likelihood of such loss or damage was contemplated.

## **Time Frames**

We will use all reasonable efforts to complete the Engagement as described in this letter within the agreed upon time frames.

However, we shall not be liable for failures or delays in performance that arise from causes beyond our reasonable control, including any delays in the performance by Nova Scotia Golf Association of its obligations.

## **Concerns**

If at any time you would like to discuss our services or make a complaint, please contact your engagement partner or *[insert name of managing or other appropriate partner and phone number]*. We will listen to your concerns and investigate any complaint on a timely basis.



### **Costs of Responding to Government or Legal Processes**

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this Engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response and to reimburse us for all of our out-of-pocket costs (including applicable GST) incurred.

### **Termination**

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.

Either party may terminate this agreement for any reason upon providing written notice to the other party [*not less than 30 calendar days before the effective date of termination*]. If early termination takes place, Nova Scotia Golf Association shall be responsible for all time and expenses incurred up to the termination date.

If we are unable to complete the Engagement or are unable to come to a conclusion on the financial statements, we may withdraw from the Engagement before issuing a review engagement report, or we may issue a denial of assurance on the financial statements. If this occurs, we will communicate the reasons and provide details.

### **Survival of Terms**

This engagement letter will continue in force for subsequent reviews unless terminated by either party by written notice prior to the commencement of the subsequent review.

### **Other Terms of Engagement**

In addition to the review services referred to above, we will, as allowed by the *Rules of Professional Conduct /Code of Ethics*, carry out such bookkeeping as we find necessary prior to the review of the financial statements; prepare your financial statements; and prepare any special reports as required. Management will provide the information necessary to complete the returns / reports and will file them with the appropriate authorities on a timely basis.

### **Conclusion**

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements of our review of the financial statements, including our respective responsibilities. We appreciate the opportunity of continuing to be of service to your Association.

Yours very truly,  
SHUPE & COMPANY

*Shupe & Company*

Mark C McLaughlin, CPA, CA

Acknowledged and agreed to on behalf of Nova Scotia Golf Association by:

<i>Mitch Coady</i>	<i>Catherine Beaton</i>
Mitchell Coady, Finance Chair	Catherine Beaton, President
2024/06/10	2024/06/10
Date signed	Date signed



## **Appendix A - Expected Form of Report**

To the Members of Nova Scotia Golf Association

We have reviewed the accompanying financial statements of Nova Scotia Golf Association (the Association) that comprise the statement of financial position as at December 31, 2023, 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 (ASNPO), 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 Nova Scotia Golf Association as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Golf Association of Nova Scotia  
Salary confirmation

Salary per T4's	2023
Al-Samawi Kaydem	36,504.00
Jason Lohnes	84,000.02
Sarah Wilson	57,588.46

*Mitch Coady*  
\_\_\_\_\_  
Director

2025/05/21  
\_\_\_\_\_  
Date

\_\_\_\_\_  
Director

2025/05/30  
\_\_\_\_\_  
Date

## Certificate Of Completion

Signed Document MD5: bfb141605209e71a9d8ad10bb6d3af24  
Subject: Documents for Signature  
Document Pages: 8  
Time Zone: America/Halifax

Status: Signed  
Signatures: 4

Signature Creator  
Hayley Rogerson  
hrogerson@shupeca.com  
24.138.43.54  
Company Providing e-signature service: Trilobyte Solutions Inc.

### Signer Events

### Signature

### Timestamp

Kent.rodgers@gmail.com

Signed: May 30 2025 10:03:11 AM

IP Address:

Kent.rodgers@gmail.com

Signed: May 30 2025 10:03:11 AM

IP Address:

Kent.rodgers@gmail.com

Signed: May 30 2025 10:03:11 AM

IP Address:

Kent.rodgers@gmail.com

Signed: May 30 2025 10:03:11 AM

IP Address:

### Document Summary Events

### Timestamps

Signature Request Sent

May 30 2025 09:25:37 AM

Signature Request Opened

May 30 2025 10:01:46 AM

Completed

May 30 2025 10:02:12 AM

Due to a Client Track e-signature error, Kent's signature does not visually appear on the above documents. Please treat this page as confirmation that Kent has viewed, signed, and completed his signature on the above documents.

# T2 Summary for Nova Scotia Golf Association

## Identification

Taxation year end:	2   0   2   3   1   2   3   1	5516 Spring Garden Road	Email	
Business Number :	122832074 RC0001	Halifax	Phone	(902) 468-8844
		B   3   J   1   G   5   CA	Website:	
		N   S		

## Tax and credits



### Tax rates

Effective corporate tax rate		%	Inclusion rate for capital gain	0.5000000000
Effective corporate tax rate (Part I tax)		%		

### Taxable income

Net income or (loss) for tax purposes	300	(10,531)
Taxable income	360	

### Part I Tax

Subtotal	
Part I tax payable	

### Summary of Tax and Credits

Total federal tax	
Provincial or territorial jurisdiction	750 NS
Total tax payable	770
Total credits	890
Bal. owing (refund) in T2 return	

## Additional tax information

Refundable portion of Part I tax	Net-capital losses	
Capital dividend account balance at year end	Non-capital losses	302,072
GRIP bal. at year end (Net of dividend pmt.)	Farm losses	
LRIP bal. at year end	Restricted farm losses	
Dividend paid	Unused charitable donation	
Taxable dividend received	Active business income	
AAII <sup>1</sup> in the current tax year	Business limit assigned (SCI) <sup>2</sup>	
AAII <sup>1</sup> in the previous tax year	Business limit received (SCI) <sup>2</sup>	

1. Adjusted Aggregate Investment Income  
2. Specified Corporate Income

Information Return for Corporations Filing Electronically

- Do not send this form to the Canada Revenue Agency (CRA) unless we ask for it. We will not keep or return this form.
- Complete this return for every initial and amended T2 Corporation Income Tax Return electronically filed with the CRA on your behalf.
- By filling out Part 2 and signing Part 3, you acknowledge that, under the federal Income Tax Act, you have to keep all records used to prepare your T2 return and provide this information to us on request.
- Part 4 must be filled out by either you or the electronic transmitter of your T2 return.
- Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted your return.

Part 1 – Identification

Corporation's name				Business number			
Nova Scotia Golf Association				1 2 2 8 3 2 0 7 4 R C 0 0 0 1			

Tax year start	Year	Month	Day	Tax year-end	Year	Month	Day	Is this an amended return? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	2 0 2 3	0 1	0 1		2 0 2 3	1 2	3 1	

Email address: \_\_\_\_\_

Most notices and other correspondence are delivered electronically to My Business Account by default, except when a corporation has changed its delivery preference to receive paper mail. By providing an email address, you are **registering** the corporation to receive email notifications from the CRA. The CRA will notify the corporation at the email address provided when new correspondence is available in My Business Account and may require immediate attention. For more information, see [canada.ca/cra-business-email-notifications](https://canada.ca/cra-business-email-notifications).

Part 2 – Declaration

Enter the following amounts, if applicable, from the T2 return for the tax year noted in Part 1:

Net income or loss for income tax purposes from Schedule 1, financial statements, or General Index of Financial Information (GIFI) (line 300) .....	(10,531)
Part I tax payable (line 700) .....	
Part II.2 tax payable (line 705) .....	
Part III.1 tax payable (line 710) .....	
Part IV tax payable (line 712) .....	
Part IV.1 tax payable (line 716) .....	
Part VI tax payable (line 720) .....	
Part VI.1 tax payable (line 724) .....	
Part XIV tax payable (line 728) .....	
Net provincial and territorial tax payable (line 760) .....	
Total tax payable (line 770) .....	

**Protected B** when completed**Part 3 – Certification and authorization**

I, Coady Mitchell Vice President of Finance,  
Last name First name Position, office, or title

am an authorized signing officer of the corporation. I certify that I have examined the *T2 Corporation Income Tax Return*, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

I authorize the transmitter identified in Part 4 to electronically file the *T2 Corporation Income Tax Return* identified in Part 1. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.

Mitch Coady

Signature of an authorized signing officer of the corporation

(902) 468-8844

Telephone number

2025/05/2117:04:47

Year Month Day HH MM SS

The CRA will accept an electronic signature if it is applied in accordance with the guidance specified by the CRA.

**Part 4 – Transmitter identification**

The following transmitter has electronically filed the T2 return of the corporation identified in Part 1.

Shupe & Company CPA Limited

Name of person or firm

R2319

Electronic filer number

**Privacy notice**

Personal information is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, and to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 and CRA PPU 211 on Info Source at [canada.ca/cra-information-about-programs](https://canada.ca/cra-information-about-programs).

# Nova Scotia Golf Association

Year End: December 31, 2023

Adjusting journal entries

Date: 1/01/23 To 12/31/23

Prepared by	Reviewed by	Reviewed by	Approved by

6. 4

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	12/31/23	Accum amort-Equip, furniture:Current Assets	1412		0.20			
1	12/31/23	Accumulated depreciation:Current Assets	1452		0.20			
1	12/31/23	Amortization (depreciation):Expense	5795			0.40		
		To make cap assets whole number for FS rounding discrepancies						
3	12/31/23	Accured Liabilities:Current Liabilities	2215			7,980.00		
3	12/31/23	General Expenses:Professional Fees:Expense	5771.5772		7,980.00			
		To adjust accrual for audit						
5	12/31/23	Sport NS Liability - Payroll Tsf:Cash at bank a	1017		60.00			
5	12/31/23	Wages:Taxes	5736.5728			60.00		
		To write off small prepaid balance						
6	12/31/23	Gift Certificates - Net Payable:Code all issued	2500		8,320.00			
6	12/31/23	Tournament General Expenses:Expenses	5900			8,320.00		
		To adjuist gift card balance for errors						
7	12/31/23	Accured Liabilities:Current Liabilities	2215		14,545.86			
7	12/31/23	Tournament General Expenses:Expenses	5900			14,545.86		
		To reverse accrual for penn hills mens am						
8	12/31/23	Grant Revenue:Sponsorship Revenues:Income	4146.4151					
8	12/31/23	General Revenue:Miscellaneous Revenue (Old c	4190.4205					
		To reclass sponsorship revenue per mitch						
10	12/31/23	Allowance for doubtful accounts:Current Assets	1220			3,334.06		
10	12/31/23	Bad Debt Expense:Expense	5798		3,334.06			
		To adjust allowance per mitch's analysis						
11	12/31/23	GST/HST Payable	082		1,082.25			
11	12/31/23	Accounts Receivable	1200			8,297.25		
11	12/31/23	Dues Revenue:Gold Credits (Old do not Use) (d€	4100.4105		2,886.00			
11	12/31/23	Dues Revenue:Golf Canada Dues Revenue (Old	4100.4134		4,329.00			
		To correct AR error re: digby						
12	12/31/23	Dues Revenue:Gold Credits (Old do not Use) (d€	4100.4105			2,609.55		
12	12/31/23	Dues Revenue:Golf Canada Dues Revenue (Old	4100.4134		2,609.55			
		To reallocate digby billing based on 2023 fees, just for analytical purposes (of \$6337.5 fees, 14/34th would belong to NS)						
13	12/31/23	Play Yellow & Dornie Event to be Reimbursed	5750			12,176.49		
13	12/31/23	Tournament Revenue:Misc. Tournament Revenu	4220.4240-1		12,176.49			
		To adjust flow through billing						
14	12/31/23	Office Operations Expenses:Telephone, Cell & F	5700.5749		2,862.56			
14	12/31/23	Office Operations Expenses:Rent:Expense	5700.5755		5,182.46			
14	12/31/23	General Expenses:Office Operations Expenses:(	5771.5700			8,045.02		
		To recode rent and telephone for consistency with prior year						

Nova Scotia Golf Association

Year End: December 31, 2023

Adjusting journal entries

Date: 1/01/23 To 12/31/23

Prepared by	Reviewed by	Reviewed by	Approved by

6. 4-1

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
15	12/31/23	Tournament General Expenses:Expenses	5900		29,503.59			
15	12/31/23	Administration Travel & Conferences:Mgt/OtherC	5739.5650			19,764.76		
15	12/31/23	Administration Travel & Conferences:Travel, Acc	5739.5740			9,738.83		
to fix some misclassifications, re from variance conversations with mitch								
					94,872.22	94,872.22		
Net Income (Loss)			-793.54					



# Nova Scotia Golf Association

Year End: December 31, 2023

Trial balance by I/s

Prepared by	Reviewed by	Reviewed by	Approved by

6.3.1

Account	Prelim	Adj's	Reclass	Rep	Rep 12/22	%Chg
1010 General Bank - BNS:Cash at bank :	425,786.03	0.00	0.00	425,786.03	306,131.30	39
1080 Term Deposits - GIC:Current Assets:	23.68	0.00	0.00	23.68	23.68	0
1081 GIC Investment:Current Assets	7,934.11	0.00	0.00	7,934.11	7,521.59	5
<b>A Cash</b>	<b>433,743.82</b>	<b>0.00</b>	<b>0.00</b>	<b>433,743.82</b>	<b>313,676.57</b>	<b>38</b>
1082 Investments:Scotiabank Investment	131,504.60	0.00	0.00	131,504.60	121,835.11	8
<b>B Temporary investments</b>	<b>131,504.60</b>	<b>0.00</b>	<b>0.00</b>	<b>131,504.60</b>	<b>121,835.11</b>	<b>8</b>
248 Uncategorized Asset	-10.00	0.00	0.00	-10.00	-10.00	0
1200 Accounts Receivable	196,486.66	-8,297.25	0.00	188,189.41	50,313.86	274
1205 Accrued Receivables	52,000.00	0.00	0.00	52,000.00	0.00	0
1220 Allowance for doubtful accounts:Cur	-14,425.70	-3,334.06	0.00	-17,759.76	-14,425.70	23
<b>C Accts. rec., trade &amp; other</b>	<b>234,050.96</b>	<b>-11,631.31</b>	<b>0.00</b>	<b>222,419.65</b>	<b>35,878.16</b>	<b>520</b>
1017 Sport NS Liability - Payroll Tsf:Ca	-60.00	60.00	0.00	0.00	0.00	0
<b>L Prepaid expenses &amp; other current :</b>	<b>-60.00</b>	<b>60.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
1405 Computer Hardware:Current Assets	6,598.84	0.00	0.00	6,598.84	6,598.84	0
1406 Computer Hardware - Accum amort	-6,357.84	0.00	0.00	-6,357.84	-6,116.84	4
1411 Furniture:Current Assets	5,019.71	0.00	0.00	5,019.71	5,019.71	0
1412 Accum amort-Equip, furniture:Curre	-3,782.91	0.20	0.00	-3,782.71	-3,473.71	9
1451 Vehicle, at cost:Current Assets	24,499.47	0.00	0.00	24,499.47	24,499.47	0
1452 Accumulated depreciation:Current A	-17,356.67	0.20	0.00	-17,356.47	-14,295.47	21
<b>U Capital assets</b>	<b>8,620.60</b>	<b>0.40</b>	<b>0.00</b>	<b>8,621.00</b>	<b>12,232.00</b>	<b>-30</b>
082 GST/HST Payable	0.00	1,082.25	0.00	1,082.25	3,485.13	-69
083 GST/HST Suspense	13,418.58	0.00	0.00	13,418.58	-55,551.01	-124
2500 Gift Certificates - Net Payable:Cod	-77,641.00	8,320.00	0.00	-69,321.00	-46,986.00	48
2210-2 Scotia Bank Visa -018	-2,466.64	0.00	0.00	-2,466.64	-909.68	171
2425.196 Payroll Liabilities:Workers' co	-4,997.09	0.00	0.00	-4,997.09	-626.42	698
2425.2430-1 Payroll Liabilities:Federal	-79,025.78	0.00	0.00	-79,025.78	-17,956.21	340
<b>BB Accounts payable &amp; acc. liab.</b>	<b>-150,711.93</b>	<b>9,402.25</b>	<b>0.00</b>	<b>-141,309.68</b>	<b>-118,544.19</b>	<b>19</b>
2200 Accounts Payable	-348,821.12	0.00	0.00	-348,821.12	-14,035.99	2385
2215 Accured Liabilities:Current Liabili	-34,264.55	6,565.86	0.00	-27,698.69	-37,327.47	-26
<b>CC1 Accounts payable and accrued l</b>	<b>-383,085.67</b>	<b>6,565.86</b>	<b>0.00</b>	<b>-376,519.81</b>	<b>-51,363.46</b>	<b>633</b>
2685 Deferred Revenue:Current Liabilities	0.00	0.00	0.00	0.00	-4,461.07	-100
<b>HH Other current liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-4,461.07</b>	<b>-100</b>
4160 Federal Loan - COVID	0.00	0.00	0.00	0.00	-30,000.00	-100
<b>KK Long term debt</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-30,000.00</b>	<b>-100</b>
3101 Tournament Fund - Net Income:Cur	0.00	0.00	41,421.38	41,421.38	47,058.19	-12
3105 Tournament fund- transfers	0.00	0.00	-41,421.38	-41,421.38	-47,058.19	-12

# Nova Scotia Golf Association

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Trial balance by I/s

Prepared by	Reviewed by	Reviewed by	Approved by

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Account	Prelim	Adj's	Reclass	Rep	Rep 12/22	%Chg
<b>SS Capital stock</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
3560 Retained Earnings	-279,253.12	0.00	0.00	-279,253.12	-263,269.09	6
<b>TT Retained Income</b>	<b>-279,253.12</b>	<b>0.00</b>	<b>0.00</b>	<b>-279,253.12</b>	<b>-263,269.09</b>	<b>6</b>
4100 Dues Revenue:Dues Income	0.00	0.00	0.00	0.00	-250.00	-100
4146 Grant Revenue:Grant Income	-2,000.00	0.00	0.00	-2,000.00	0.00	0
4220 Tournament Revenue:Income	-2,704.99	0.00	0.00	-2,704.99	5,708.64	-147
4235 Juniors Winter Program:Income	0.00	0.00	0.00	0.00	-0.20	-100
8000 Investment Income	-2,224.87	0.00	0.00	-2,224.87	-562.22	296
4100.4105 Dues Revenue:Gold Credits (C	-195,741.00	276.45	0.00	-195,464.55	-193,729.00	1
4100.4130 Dues Revenue:Public Player:In	-35,168.35	0.00	0.00	-35,168.35	-19,369.38	82
4100.4134 Dues Revenue:Golf Canada D	-285,959.44	6,938.55	0.00	-279,020.89	-290,589.00	-4
4100.4140 Dues Revenue:Facility Dues (C	0.00	0.00	0.00	0.00	-4,750.00	-100
4146.4151 Grant Revenue:Sponsorship F	0.00	0.00	0.00	0.00	-25,750.00	-100
4146.4152 Grant Revenue:Sport Assessm	-42,000.00	0.00	0.00	-42,000.00	-40,000.00	5
4146.4153 Grant Revenue:Tech Director	-44,545.02	0.00	0.00	-44,545.02	-18,173.10	145
4146.4154 Grant Revenue:Golf Canada C	-1,776.85	0.00	0.00	-1,776.85	-33,433.00	-95
4146.4156 Grant Revenue:General Grant	-11,725.00	0.00	0.00	-11,725.00	-47,657.50	-75
4190.4183 General Revenue:Golf Canada	0.00	0.00	0.00	0.00	-2,000.00	-100
4190.4195 General Revenue:Interest Incr	-40.40	0.00	0.00	-40.40	-98.36	-59
4190.4200 General Revenue:Player Cam	-9,254.03	0.00	0.00	-9,254.03	-3,279.51	182
4190.4205 General Revenue:Miscellaneous	-23,117.25	0.00	0.00	-23,117.25	-3,087.60	649
4220.4221 Tournament Revenue:M-Amal	-30,539.13	0.00	0.00	-30,539.13	-34,865.67	-12
4220.4222 Tournament Revenue:W-Ama	0.00	0.00	0.00	0.00	-10,439.17	-100
4220.4224 Tournament Revenue:M-Senior	-23,181.44	0.00	0.00	-23,181.44	-18,463.16	26
4220.4225 Tournament Revenue:M-Fourl	-20,123.61	0.00	0.00	-20,123.61	-14,836.44	36
4220.4226 Tournament Revenue:W-Two-	0.00	0.00	0.00	0.00	-11,147.82	-100
4220.4227 Tournament Revenue:SR-Fou	-13,491.51	0.00	0.00	-13,491.51	-10,052.18	34
4220.4228 Tournament Revenue:M-Mid-/	-24,513.04	0.00	0.00	-24,513.04	-23,533.80	4
4220.4229 Tournament Revenue:Junior (	-20,882.63	0.00	0.00	-20,882.63	-14,469.59	44
4220.4230 Tournament Revenue:Bronze	-608.70	0.00	0.00	-608.70	-4,894.72	-88
4220.4231 Tournament Revenue:Univers	0.00	0.00	0.00	0.00	-939.12	-100
4220.4232 Tournament Revenue:Women	-12,457.46	0.00	0.00	-12,457.46	0.00	0
4220.4233 Tournament Revenue:Women	-15,178.27	0.00	0.00	-15,178.27	0.00	0
4250.4235 Junior Revenue (Old do not U	0.00	0.00	0.00	0.00	-1,006.10	-100
4250.4245 Junior Revenue (Old do not U	0.00	0.00	0.00	0.00	-521.77	-100
4220.4240-1 Tournament Revenue:Misc.	-17,220.82	12,176.49	0.00	-5,044.33	0.00	0
<b>20 Sales or gross income</b>	<b>-834,453.81</b>	<b>19,391.49</b>	<b>0.00</b>	<b>-815,062.32</b>	<b>-822,189.77</b>	<b>-1</b>
232 Stripe fees	6,216.43	0.00	0.00	6,216.43	151.52	4003
249 Uncategorized Expense	0.00	0.00	0.00	0.00	243.76	-100
5600 Golf Canada Dues:Golf Canada Me	290,086.96	0.00	0.00	290,086.96	282,146.00	3
5640 Board Expenses:All Board Expense	0.00	0.00	0.00	0.00	521.43	-100
5645 Board- meetings, travel & meals:Exp	0.00	0.00	0.00	0.00	417.74	-100

# Nova Scotia Golf Association

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Account	Prelim	Adj's	Reclass	Rep	Rep 12/22	%Chg
5650 Mgt/OtherComm. Accom. Travel&M	0.00	0.00	0.00	0.00	325.89	-100
5655 Board Supplies:Expense	0.00	0.00	0.00	0.00	17.24	-100
5700 Office Operations Expenses:Office (	0.00	0.00	0.00	0.00	184.09	-100
5736 Wages:Administrative Assistant Sal	0.00	0.00	0.00	0.00	8,239.29	-100
5739 Administration Travel & Conference	793.17	0.00	0.00	793.17	43.48	1724
5740 Travel, Accomodations & Meals:Exp	0.00	0.00	0.00	0.00	70.86	-100
5748 Black Lives Matter Expense to be R	0.00	0.00	0.00	0.00	1,800.00	-100
5750 Play Yellow & Dormie Event to be R	12,176.49	-12,176.49	0.00	0.00	0.00	0
5754 Radio Authorization (deleted)	0.00	0.00	0.00	0.00	441.00	-100
5755 Rent:Expense	0.00	0.00	0.00	0.00	1,293.87	-100
5773 Ask My Accountant (deleted):Ask M	0.00	0.00	0.00	0.00	168.00	-100
5786 Van Service/Maintenance/Repair (C	0.00	0.00	0.00	0.00	880.84	-100
5795 Amortization (depreciation):Expense	3,611.40	-0.40	0.00	3,611.00	5,239.00	-31
5798 Bad Debt Expense:Expense	0.00	3,334.06	0.00	3,334.06	14,425.70	-77
5800 Education/Sponsorship/Promotion:E	0.00	0.00	0.00	0.00	1,303.33	-100
5850 Rules and rating expenses	2,511.35	0.00	0.00	2,511.35	0.00	0
5872 Rules Expenses:Expenses	0.00	0.00	0.00	0.00	337.69	-100
5890 Player Development:Expenses	0.00	0.00	0.00	0.00	3,829.95	-100
5900 Tournament General Expenses:Exp	130,141.74	6,637.73	0.00	136,779.47	3,096.36	4317
5901 Tournament Printing (Old do not Us	0.00	0.00	0.00	0.00	-100.00	-100
5930 National Competitions Expenses:Ex	23,922.02	0.00	0.00	23,922.02	448.64	5232
5965 Honorariums-M-Senior (Old do not	0.00	0.00	0.00	0.00	5,493.60	-100
5966 Honorariums-M-Fourball (Old do nc	0.00	0.00	0.00	0.00	8,138.86	-100
5967 Honorariums-M-SR Fourball (Old d	0.00	0.00	0.00	0.00	2,958.48	-100
5979 Tournament - Gift Certificates:Expe	49,445.00	0.00	0.00	49,445.00	0.00	0
9000 Non-Deductible Interest & Penalty	0.00	0.00	0.00	0.00	8,421.62	-100
5726.192 Payroll Expenses:Wages	0.00	0.00	0.00	0.00	26,395.20	-100
5600.5620 Golf Canada Dues:Facility Dues	0.00	0.00	0.00	0.00	2,375.00	-100
5640.5645 Board Expenses:Board- meeti	0.00	0.00	0.00	0.00	762.10	-100
5640.5647 Board Expenses:Volunteer Da	0.00	0.00	0.00	0.00	965.56	-100
5700.5749 Office Operations Expenses:T	0.00	2,862.56	0.00	2,862.56	4,093.47	-30
5700.5751 Office Operations Expenses:P	0.00	0.00	0.00	0.00	607.10	-100
5700.5753 Office Operations Expenses:P	0.00	0.00	0.00	0.00	246.94	-100
5700.5755 Office Operations Expenses:R	0.00	5,182.46	0.00	5,182.46	14,232.57	-64
5700.5756 Office Operations Expenses:R	0.00	0.00	0.00	0.00	1,533.70	-100
5700.5761 Office Operations Expenses:C	0.00	0.00	0.00	0.00	792.02	-100
5726.5728 Payroll Expenses:Taxes	0.00	0.00	0.00	0.00	8,578.46	-100
5736.5719 Wages:Executive Director Sal	83,026.37	0.00	0.00	83,026.37	81,763.84	2
5736.5720 Wages:Administrative Assistat	0.00	0.00	0.00	0.00	31,823.75	-100
5736.5721 Wages:Bookkeeping:Expense	0.00	0.00	0.00	0.00	10,458.40	-100
5736.5723 Wages:Intern:Expense	0.00	0.00	0.00	0.00	742.00	-100
5736.5725 Wages:Technical Director:Exp	57,588.46	0.00	0.00	57,588.46	43,719.17	32
5736.5727 Wages:CPP Expenses:Expen:	0.00	0.00	0.00	0.00	2,296.71	-100
5736.5728 Wages:Taxes	12,487.45	-60.00	0.00	12,427.45	0.00	0
5736.5729 Wages:EI Expense:Expense	0.00	0.00	0.00	0.00	735.50	-100

5/21/25

4:04 PM

# Nova Scotia Golf Association

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Account	Prelim	Adj's	Reclass	Rep	Rep 12/22	%Chg
5736.5732 Wages:Health Insurance	2,795.93	0.00	0.00	2,795.93	0.00	0
5736.5733 Wages:Medical Benefits_5733	4,166.86	0.00	0.00	4,166.86	4,296.06	-3
5736.5735 Wages:RSP Benefits:Expense	918.22	0.00	0.00	918.22	0.00	0
5736.5737 Wages:WCB:Expense	0.00	0.00	0.00	0.00	-371.42	-100
5736.5741 Wages:Wages	36,504.00	0.00	0.00	36,504.00	0.00	0
5739.5640 Administration Travel & Confe	1,233.19	0.00	0.00	1,233.19	0.00	0
5739.5650 Administration Travel & Confe	19,764.76	-19,764.76	0.00	0.00	0.00	0
5739.5740 Administration Travel & Confe	9,738.83	-9,738.83	0.00	0.00	788.23	-100
5739.5745 Administration Travel & Confe	2,788.00	0.00	0.00	2,788.00	910.74	206
5771.5700 General Expenses:Office Ope	13,665.06	-8,045.02	0.00	5,620.04	0.00	0
5771.5772 General Expenses:Profession:	8,548.81	7,980.00	0.00	16,528.81	7,280.00	127
5771.5774 General Expenses:Business &	0.00	0.00	0.00	0.00	5,560.73	-100
5771.5775 General Expenses:Van/Cargo	5,355.93	0.00	0.00	5,355.93	1,333.00	302
5771.5776 General Expenses:Operation I	10,915.75	0.00	0.00	10,915.75	820.60	1230
5771.5778 General Expenses:Dues, Fee	6,056.83	0.00	0.00	6,056.83	6,702.92	-10
5771.5783 General Expenses:Volunteer C	13,326.69	0.00	0.00	13,326.69	-90.07	-14896
5771.5784 General Expenses:General Ex	0.00	0.00	0.00	0.00	128.00	-100
5771.5785 General Expenses:Van Mainte	3,012.55	0.00	0.00	3,012.55	4,472.61	-33
5771.9000 General Expenses:Non-Deduc	7,257.01	0.00	0.00	7,257.01	0.00	0
5800.5805 Education/Sponsorship/Promc	1,128.44	0.00	0.00	1,128.44	0.00	0
5800.5810 Education/Sponsorship/Promc	1,336.45	0.00	0.00	1,336.45	244.92	446
5800.5825 Education/Sponsorship/Promc	0.00	0.00	0.00	0.00	750.00	-100
5800.5826 Education/Sponsorship/Promc	8,752.46	0.00	0.00	8,752.46	0.00	0
5800.5832 Education/Sponsorship/Promc	4,147.57	0.00	0.00	4,147.57	3,471.32	19
5850.5845 Rules and rating expenses:Ra	0.00	0.00	0.00	0.00	982.20	-100
5850.5851 Rules and rating expenses:Ra	10,409.66	0.00	0.00	10,409.66	3,955.17	163
5850.5855 Rules and rating expenses:Ra	572.28	0.00	0.00	572.28	569.74	0
5850.5872 Rules and rating expenses:Ru	3,127.17	0.00	0.00	3,127.17	0.00	0
5872.5833 Rules Expenses:Rules - Trave	0.00	0.00	0.00	0.00	16.00	-100
5890.5822 Player Development:Canada C	0.00	0.00	0.00	0.00	1,141.85	-100
5890.5823 Player Development:Player De	0.00	0.00	0.00	0.00	978.40	-100
5900.5875 Tournament General Expense	0.00	0.00	0.00	0.00	635.62	-100
5900.5878 Tournament General Expense	0.00	0.00	0.00	0.00	5,705.26	-100
5900.5901 Tournament General Expense	0.00	0.00	0.00	0.00	1,392.00	-100
5900.5904 Tournament General Expense	0.00	0.00	0.00	0.00	664.86	-100
5900.5907 Tournament General Expense	0.00	0.00	0.00	0.00	3,400.00	-100
5900.5908 Tournament General Expense	0.00	0.00	0.00	0.00	16,479.03	-100
5900.5914 Tournament General Expense	0.00	0.00	0.00	0.00	358.83	-100
5900.5954 Tournament General Expense	0.00	0.00	0.00	0.00	143.49	-100
5900.5984 Tournament General Expense	0.00	0.00	0.00	0.00	734.00	-100
5930.5941 National Competitions Expens	0.00	0.00	0.00	0.00	884.73	-100
5930.5946 National Competitions Expens	0.00	0.00	0.00	0.00	18,750.00	-100
5600.5625-1 Golf Canada Dues:Golf geni	0.00	0.00	0.00	0.00	9,687.02	-100
5726.189.190 Payroll Expenses:Company	0.00	0.00	0.00	0.00	2,201.16	-100
5900.5875.5877 Tournament General Exj	0.00	0.00	0.00	0.00	699.12	-100

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Account	Prelim	Adj's	Reclass	Rep	Rep 12/22	%Chg
5900.5875.5879 Tournament General Exj	0.00	0.00	0.00	0.00	5,145.59	-100
5900.5875.5902 Tournament General Exj	0.00	0.00	0.00	0.00	7.34	-100
5900.5875.5905 Tournament General Exj	0.00	0.00	0.00	0.00	674.72	-100
5900.5875.5955 Tournament General Exj	0.00	0.00	0.00	0.00	943.47	-100
5900.5875.5956 Tournament General Exj	0.00	0.00	0.00	0.00	6,564.99	-100
5900.5907.5968 Tournament General Exj	0.00	0.00	0.00	0.00	6,761.74	-100
5900.5907.5996 Tournament General Exj	0.00	0.00	0.00	0.00	14,400.00	-100
5900.5907.5997 Tournament General Exj	0.00	0.00	0.00	0.00	5,090.74	-100
5900.5907.5998 Tournament General Exj	0.00	0.00	0.00	0.00	3,600.00	-100
5900.5907.5999 Tournament General Exj	0.00	0.00	0.00	0.00	9,720.00	-100
5900.5954.5952 Tournament General Exj	0.00	0.00	0.00	0.00	787.71	-100
5900.5954.5953 Tournament General Exj	0.00	0.00	0.00	0.00	3,124.25	-100
5900.5954.5957 Tournament General Exj	0.00	0.00	0.00	0.00	1,247.82	-100
5900.5954.5958 Tournament General Exj	0.00	0.00	0.00	0.00	5,819.14	-100
5900.5954.5959 Tournament General Exj	0.00	0.00	0.00	0.00	4,219.18	-100
5900.5954.6005 Tournament General Exj	0.00	0.00	0.00	0.00	2,608.74	-100
5900.5954.6006 Tournament General Exj	0.00	0.00	0.00	0.00	870.18	-100
5900.5954.6007 Tournament General Exj	0.00	0.00	0.00	0.00	790.65	-100
5900.5969.5970 Tournament General Exj	0.00	0.00	0.00	0.00	600.00	-100
5900.5969.5971 Tournament General Exj	0.00	0.00	0.00	0.00	3,764.96	-100
5900.5969.5972 Tournament General Exj	0.00	0.00	0.00	0.00	690.00	-100
5900.5969.5973 Tournament General Exj	0.00	0.00	0.00	0.00	765.20	-100
5900.5969.6009 Tournament General Exj	0.00	0.00	0.00	0.00	417.36	-100
5900.5969.6011 Tournament General Exj	0.00	0.00	0.00	0.00	78.27	-100
5900.5969.6012 Tournament General Exj	0.00	0.00	0.00	0.00	1,255.73	-100
5900.5979.6030 Tournament General Exj	0.00	0.00	0.00	0.00	34,195.00	-100
<b>40 Operating expenses</b>	<b>847,529.29</b>	<b>-23,788.69</b>	<b>0.00</b>	<b>823,740.60</b>	<b>802,478.63</b>	<b>3</b>
5787.1 Unrealized gain/loss on marketabl	0.00	0.00	0.00	0.00	3,727.11	-100
6000-1 Unrealized gain on investments	-7,884.74	0.00	0.00	-7,884.74	0.00	0
<b>70 Other income or expense</b>	<b>-7,884.74</b>	<b>0.00</b>	<b>0.00</b>	<b>-7,884.74</b>	<b>3,727.11</b>	<b>-312</b>
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
<b>Net Income (Loss)</b>	<b>-5,190.74</b>			<b>-793.54</b>	<b>15,984.03</b>	<b>-105</b>