QBMGC
CAPITAL EXPENDITURES
5 YEAR PLAN
($ '000)

EQUIPMENT (CAPITAL)	**2025/26**	**2026/27**	**2027/28**	**2028/29**	**2029/30**
Course Equipment	95	95	95	95	95
Clubhouse Equipment OTH	12	12	12	12	12
HVAC		30		30	
Tees, greens bunkers	40	40	40	40	40
Irrigation - Pump System	70	50			
Irrigation System - piping	60	60	60	60	60
Information Technology	10				
TOTAL	**287**	**287**	**207**	**237**	**207**
TOTAL CAPITAL &EQUIPMENT	**287**	**287**	**207**	**237**	**207**

QBMGC

GOLF CLUB COURSE CAPITAL PROJECTS UNDER REVIEW

FOR the 2025 to 2029 period Costs and Scheduling to be determined

1. COURSE EQUIPMENT

Asset replacement to ensure Equipment achieves sufficient
condition to ensure course standards are maintened

2. CLUBHOUSE LEASEHOLD IMPROVEMENTS FOR OFF THE HOOK

Initial establishment with $12,000 /yr to restore $90,000 investment

3. HVAC -HEAT PUMPS, FREEZER & COOLER RESTORATION

Replaced Roof Top Unit 2024/2025, Replace & Restore
Two remaining units, Replacement of Walk in units

4. TEE BOXES & GREENS, GROOM BUNKERS COURSE STABILIZATION

Restoring playing areas throughout course, initial action of playing areas
after bridge placement

5. PUMP REPLACEMENT

Existing pumps system to distribute water from pond to irrigation

6. IRRIGATION SYSTEM

Course assessment to ensure irrigation system restoreded to condition

7. POND DREDGING

Town addresses cost yearly with the club administering permiting and
planning in conjunction with Town. Potential 20-30K annually

8. NETWORK & INFORMATION TECHNOLOGY

Integration of programs, departments, networks to
ensure safety and stability of infrastruvture

QUALICUM BEACH MEMORIAL GOLF CLUB
Financial Statements
Year ended February 28, 2025

Qualicum Beach Memorial Golf Club
Financial Statements
February 28, 2025

TABLE OF CONTENTS

Cory McIntosh, CAFM, CFP, CPA, CGA *
Jason S. Moore, BA, CPA, CGA *
Jeff D. Durrant, BBA, CPA *

Michael K. Williams, CPA, CGA (Retired)

* practicing as a professional corporation

McINTOSH | NORTON | WILLIAMS
chartered professional accountants

"It's not what you earn, it's what you keep!"

INDEPENDENT AUDITOR'S REPORT

To the board of directors of
Qualicum Beach Memorial Golf Club

Opinion
We have audited the accompanying financial statements of Qualicum Beach Memorial Golf Club, which comprise the statement of financial position as at February 28, 2025, 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, the financial statements present fairly, in all material respects, the financial position of the Society as at February 28, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion
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 Society 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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.

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

Those charged with governance are responsible for overseeing the Society'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:

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INDEPENDENT AUDITOR'S REPORT, continued

- 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.

- 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 Society'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 Society'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 Society 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.

Report on Other Legal and Regulatory Requirements
As required by the Society Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Sec. 22 [redacted]

McINTOSH | NORTON | WILLIAMS
chartered professional accountants

Qualicum Beach, B.C.
June 5, 2025

Qualicum Beach Memorial Golf Club
Statement of Operations
Year ended February 28, 2025

	2025 $	2024 $
Revenues		
Green fees	**551,401**	574,836
Members' dues	**464,423**	465,501
Facilities rental	**68,895**	51,650
Tournament fees	**61,677**	77,738
Entrance fees	**34,000**	20,000
Storage fees	**13,880**	15,011
Proshop sales	**13,571**	-
Interest and other income	**12,171**	10,707
	1,220,018	1,215,443
Expenditures (Schedule 1)	**974,741**	1,003,506
Excess of revenues over expenditures before income taxes	**245,277**	211,937
Income taxes	**2,777**	2,100
Excess of revenues over expenditures	**242,500**	209,837

The attached notes are an integral part of these financial statements

Qualicum Beach Memorial Golf Club
Statement of Changes in Net Assets
Year ended February 28, 2025

	General Fund $	Contingency Fund $	Equipment Replacement Fund $	Irrigation Replacement Fund $	Total 2025 $	Total 2024 $
Balance, beginning of year	24,592	85,156	58,009	72,391	**240,148**	199,680
Excess of revenues over expenditures - page 1	242,500	-	-	-	**242,500**	209,837
Appropriations	(129,000)	49,000	55,000	25,000	-	-
Proceeds from sale of assets under administration	-	-	3,835	-	**3,835**	19,899
Purchase of assets under administration	-	(124,080)	(19,219)	-	**(143,299)**	(189,268)
Balance, end of year	**138,092**	**10,076**	**97,625**	**97,391**	**343,184**	240,148

The attached notes are an integral part of these financial statements

Qualicum Beach Memorial Golf Club
Statement of Financial Position
February 28, 2025

	2025 $	2024 $
ASSETS		
Current		
Cash	**728,035**	625,674
Accounts receivable	**8,684**	4,682
Inventory (Note 3)	**91,133**	54,029
Prepaid expenses	**15,468**	8,145
	843,320	692,530
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 4)	**134,324**	105,452
Due to government agencies	**26,470**	12,969
Deferred revenue (Note 5)	**339,342**	333,961
	500,136	452,382
NET ASSETS		
General Fund - page 2	**138,092**	24,592
Contingency Fund - page 2	**10,076**	85,156
Equipment Replacement Fund - page 2	**97,625**	58,009
Irrigation Replacement Fund - page 2	**97,391**	72,391
	343,184	240,148
	843,320	692,530

Approved by the Board

[redacted] Director

[redacted] Director

The attached notes are an integral part of these financial statements

Qualicum Beach Memorial Golf Club
Statement of Cash Flows
Year ended February 28, 2025

	2025 $	2024 $
Operating activities		
Excess of revenues over expenditures	**242,500**	209,837
Change in non-cash working capital items		
Accounts receivable	**(4,002)**	(1,824)
Inventory	**(37,104)**	(8,220)
Prepaid expenses	**(7,323)**	(28)
Accounts payable and accrued liabilities	**28,872**	6,824
Due to government agencies	**13,501**	5,045
Deferred revenue	**5,381**	(13,929)
	241,825	197,705
Capital activities		
Purchase of assets under administration	**(143,299)**	(189,268)
Proceeds from the sale of assets under administration	**3,835**	19,899
	(139,464)	(169,369)
Increase in cash	**102,361**	28,336
Cash, beginning of year	**625,674**	597,338
Cash, end of year	**728,035**	625,674
Cash consists of:		
General fund	**545,007**	459,735
Capital fund	**183,028**	165,939
	728,035	625,674

The attached notes are an integral part of these financial statements

Qualicum Beach Memorial Golf Club
Notes to the Financial Statements
February 28, 2025

1. Nature of operations

Qualicum Beach Memorial Golf Club (Society) operates a golf course for its members and the public under a lease with the Town of Qualicum Beach. The Society is incorporated under the Society Act of British Columbia. As a non-profit organization, the Society is exempt from income taxes except for investment income on which income taxes are provided.

2. Accounting policies

The the Society applies the Canadian accounting standards for not-for-profit organizations.

(a) Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

(b) Fund accounting

The Society's Board of Directors follows a policy of appropriating funds from general operations for specific purposes. Accordingly, the Society maintains separate accounts for the Contingency Fund, Equipment Replacement Fund, and Irrigation Replacement Fund.

The General Fund accounts for current operations.

The Contingency Fund accounts for reserve funds used for necessary expenditures not contemplated by the annual budget.

The Equipment Replacement Fund accounts for the reserve funds used for the purchase of new grounds equipment.

The Irrigation Replacement Fund accounts for reserve funds used for improvements to the irrigation system.

(c) Inventory

Inventory is initially recognized at cost and subsequently valued at the lower of cost and net realizable value. Cost comprises all costs of purchases and other costs incurred in bringing inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling costs. The type of inventory kept on hand includes golf supplies and equipment for resale, and fertilizer, seed, sand, gasoline and diesel that is not generally intended for resale and is written down when the product expires.

Qualicum Beach Memorial Golf Club
Notes to the Financial Statements
February 28, 2025

2. Accounting policies, continued

(d) Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Revenue for memberships and storage fees are recognized in the period for which they relate. Revenue for green fees, proshop sales, facilities rentals and entrance fee revenue is recognized when there is clear evidence that an arrangement exists, services are rendered and collectability of proceeds is reasonably assured.

(e) Use of estimates

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 balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Significant items requiring the use of management estimates includes accounts receivable, inventories, and gift card liabilities. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Inventory provisions are made for slow moving and obsolete inventory. Deferred revenue from the sale of gift cards is subject to estimate based on the expected redemption of the cards.

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

(f) Financial instrument classification

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, trade and other receivables.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and due to government agencies.

(g) Prior year's figures

Prior year's figures have been restated, where applicable, to conform to current year's presentation.

Qualicum Beach Memorial Golf Club
Notes to the Financial Statements
February 28, 2025

3. Inventory

	2025	2024
	$	$
Fertilizer, seed and sand	36,394	48,180
Gasoline and diesel fuel	-	5,849
Golf supplies and equipment for resale	54,739	-
	91,133	54,029

The cost of inventories recognized as an expense and included in golf course expenditures amounted to $70,866 (2024 - $66,846).

4. Accounts payable and accrued liabilities

	2025	2024
	$	$
Accounts payable	**21,852**	1,812
Wages and benefits payable	**16,511**	6,386
Taxes payable on property income	**2,611**	1,934
Accrued rent payable	**85,000**	85,000
Other accrued liabilities	**8,350**	10,320
	134,324	105,452

5. Deferred revenue

Deferred revenue consists of payments received in advance for membership dues, storage fees, association dues, facility rentals and gift cards.

	2025	2024
	$	$
Memberships	**314,845**	299,713
Storage fees	**8,644**	8,680
Gift cards	**8,502**	5,971
Storage fees	**5,351**	-
Security deposit	**2,000**	2,000
Prepaid facilities rental	-	4,500
Association dues	-	13,097
	339,342	333,961

Qualicum Beach Memorial Golf Club
Notes to the Financial Statements
February 28, 2025

6. Assets under administration

Under the lease agreement with the Town of Qualicum Beach, the Society is responsible for the maintenance, improvement, and replacement of the capital assets. The Society maintains Capital Funds to provide for future replacement of assets. The purchases and disposals of assets under administration are outlined in the following schedule:

	Cost March 1, 2024 $	Additions $	Disposals $	Cost, February 28, 2025 $
Building improvements	398,137	-	-	398,137
Clubhouse furniture and equipment	295,633	68,898	3,835	360,696
Clubhouse Grounds	96,974	-	-	96,974
Course Improvements	185,517	62,695	-	248,212
Golf course equipment	791,444	11,706	-	803,150
Irrigation systems	267,880	-	-	267,880
	2,035,585	143,299	3,835	2,175,049

	Cost March 1, 2023 $	Additions $	Disposals $	Cost, February 29, 2024 $
Building improvements	357,791	40,346	-	398,137
Clubhouse furniture and equipment	281,597	14,036	-	295,633
Clubhouse Grounds	96,974	-	-	96,974
Course Improvements	183,965	1,552	-	185,517
Golf course equipment	730,558	133,334	72,448	791,444
Irrigation systems	267,880	-	-	267,880
	1,918,765	189,268	72,448	2,035,585

7. Economic dependence

The Society's operations consist of providing golf services to its members and the public. The lease agreement with the Town of Qualicum Beach provides the Society with the use of land and equipment to provide these services in the normal course of business in which the Society operates. Operations in the Society are dependant on this lease agreement. The lease expires in 2037.

8. Financial instruments

The financial instruments of the Society consist of cash, accounts receivable, accounts payable and accruals. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant liquidity, credit, or market risks arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

Qualicum Beach Memorial Golf Club
Notes to the Financial Statements
February 28, 2025

9. Lease commitments

The Society operates the golf club under the terms of a lease agreement with the Town of Qualicum Beach. The lease is for an initial five-year term beginning February 1, 2008 and contains an automatic renewal provision for four additional five-year terms and one additional four year term. In addition, the Society is obligated to the Town of Qualicum Beach to repay reserves used to construct the Clubhouse and workshop (see note 10).

The Society entered into a lease agreement with CWB National Leasing to operate 14 electric golf cars. The lease term is 58 months with 7 monthly payments of $4,108 plus GST and 5 monthly payments of $nil each year and a purchase option price of $21,000 plus GST at the end of the lease term. The lease commenced January 6, 2025.

Future minimum lease payments are as follows:

	$
2026	189,756
2027	189,756
2028	189,756
2029	189,756
2030	189,756
Subsequent years	1,834,500
	2,783,280

10. Agreements with Town of Qualicum Beach

The Society has entered into the following agreements with the Town of Qualicum Beach ("The Town"):

The Town has spent $1,350,000 of its reserves on the construction of the Clubhouse, $650,000 of its reserves on the construction of the maintenance facility, and $675,000 on the construction of a bridge on the course grounds.

(a) Upon the occupancy of the Clubhouse, payment to the Town reserves will be due in the amount of $50,000 per year until such time as the $1,350,000 has been repaid. Amounts paid to the year ended February 28, 2025 - $800,000 (2024 - $750,000).

(a) Upon construction of the maintenance facility, payment to the Town reserves will be due in the amount of $35,000 per year until such time as the $650,000 has been repaid. Amounts paid to the year ended February 28, 2025 - $115,000 (2023 - $70,000).

(a) If the combined total balances of the Capital Funds exceeds $150,000, the Society may make additional payments to the Town that will reduce the amount of the reserves to be repaid.

(a) If the total balances of the Capital Funds are less than $100,000 at the year end, the Society may elect not to make the additional payment of $85,000 to the Town in that year to the extent that the surplus is necessary to increase the Capital Funds to $100,000 and provided that such portion of the surplus is placed in the Capital Funds and any remaining surplus shall be paid to the Town of Qualicum Beach.

Qualicum Beach Memorial Golf Club
Notes to the Financial Statements
February 28, 2025

10. Agreements with Town of Qualicum Beach, continued

(a) Once the combined total amount of additional payments reaches $2,000,000, the lease allows for changes in the repayment structure based upon the threshold amounts of the Capital Funds indexed to the Vancouver consumer price index.

11. Subsequent event

Subsequent to the year end, the Society and the Town of Qualicum Beach are continuing their discussions on current and proposed financial commitments. Based on these discussions to the reporting date, it is expected that the financial commitments disclosed in Note 10, will be amended to extend the payments by 5 years (to 2042) to include annual payments of $67,500 for a total of $337,500 representing 50% of the cost of a bridge constructed on the course during the year ended February 28, 2025. The cost of the bridge construction was paid by the Town of Qualicum Beach and the Society has agreed to pay 50% of the cost.

Qualicum Beach Memorial Golf Club
Schedule of Expenditures
Year ended February 28, 2025

	2025 $	2024 $
GOLF COURSE		
Equipment repairs and maintenance	**44,985**	39,614
Fertilizer, seed and sand	**47,020**	51,418
Fuel	**17,426**	15,428
Ground maintenance	**30,875**	54,115
Utilities	**7,432**	5,753
Wages and benefits	**383,858**	358,231
	531,596	524,559
CLUBHOUSE		
Proshop cost of goods sold	**6,421**	-
Repairs and maintenance	**78,053**	73,836
Supplies	**15,958**	6,305
Utilities	**40,306**	37,047
	140,738	117,188
GENERAL EXPENSES		
Accounting and legal	**31,200**	20,615
Advertising and promotion	**6,673**	4,765
Insurance	**18,709**	16,818
Interest and bank charges	**11,899**	10,970
Lease	**12,667**	76,000
Management fees	**81,612**	86,231
Office supplies	**19,234**	18,912
Professional fees	**11,943**	19,125
Promotion and meeting expense	**10,868**	13,814
Rent	**85,000**	85,000
Subscriptions, permits and licenses	**3,335**	1,211
Telephone and utilities	**9,267**	8,298
	302,407	361,759
	974,741	1,003,506

QUALICUM BEACH MEMORIAL GOLF CLUB
Financial Statements
Year ended February 29, 2024

Qualicum Beach Memorial Golf Club
Financial Statements
February 29, 2024

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* practicing as a professional corporation

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INDEPENDENT AUDITOR'S REPORT

To the board of directors of
Qualicum Beach Memorial Golf Club

Opinion
We have audited the accompanying financial statements of Qualicum Beach Memorial Golf Club, which comprise the statement of financial position as at February 29, 2024, 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, the financial statements present fairly, in all material respects, the financial position of the Society as at February 29, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion
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 Society 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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.

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

Those charged with governance are responsible for overseeing the Society'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:

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INDEPENDENT AUDITOR'S REPORT, continued

- 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.

- 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 Society'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 Society'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 Society 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.

Report on Other Legal and Regulatory Requirements
As required by the Society Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Sec. 22 [redacted]

McINTOSH | NORTON | WILLIAMS
chartered professional accountants

Qualicum Beach, B.C.
May 1, 2024

Qualicum Beach Memorial Golf Club
Statement of Operations
Year ended February 29, 2024

	2024 $	2023 $
Revenues		
Green fees	**574,836**	508,608
Members' dues	**465,501**	440,243
Tournament fees	**77,738**	50,664
Facilities rental	**51,650**	49,447
Entrance fees	**20,000**	31,300
Storage fees	**15,011**	15,357
Interest and other income	**8,607**	3,135
	1,213,343	1,098,754
Expenditures (Schedule 1)	**1,003,506**	888,001
Excess of revenues over expenditures	**209,837**	210,753

The attached notes are an integral part of these financial statements

Qualicum Beach Memorial Golf Club
Statement of Changes in Net Assets
Year ended February 29, 2024

	General Fund $	Contingency Fund $	Equipment Replacement Fund $	Irrigation Replacement Fund $	Total 2024 $	Total 2023 $
Balance, beginning of year	14,755	(58,910)	171,444	72,391	**199,680**	280,505
Excess of revenues over expenditures - page 1	209,837	-	-	-	**209,837**	210,753
Appropriations	(200,000)	200,000	-	-	-	-
Proceeds from sale of assets under administration	-	-	19,899	-	**19,899**	7,904
Purchase of assets under administration	-	(55,934)	(133,334)	-	**(189,268)**	(299,482)
Balance, end of year	**24,592**	**85,156**	**58,009**	**72,391**	**240,148**	199,680

The attached notes are an integral part of these financial statements

Qualicum Beach Memorial Golf Club
Statement of Financial Position
February 29, 2024

	2024 $	2023 $
ASSETS		
Current		
Cash	625,674	597,338
Accounts receivable	4,682	2,858
Inventory (Note 3)	54,029	45,809
Prepaid expenses	8,145	8,117
	692,530	654,122
LIABILITIES		
Current		
Accounts payable and accrued liabilities	105,452	98,628
Due to government agencies	12,969	7,924
Deferred revenue (Note 4)	333,961	347,890
	452,382	454,442
NET ASSETS		
General Fund - page 2	24,592	14,755
Contingency Fund - page 2	85,156	(58,910)
Equipment Replacement Fund - page 2	58,009	171,444
Irrigation Replacement Fund - page 2	72,391	72,391
	240,148	199,680
	692,530	654,122

Approved by the Board

Sec. 22 [redacted] Director DANIEL DUNWOODY

Sec. 22 [redacted] Director DONNA McDONALD

The attached notes are an integral part of these financial statements

Qualicum Beach Memorial Golf Club
Statement of Cash Flows
Year ended February 29, 2024

	2024 $	2023 $
Operating activities		
Excess of revenues over expenditures	**209,837**	210,753
Change in non-cash working capital items		
Accounts receivable	**(1,824)**	(1,658)
Inventory	**(8,220)**	(7,864)
Prepaid expenses	**(28)**	(188)
Accounts payable and accrued liabilities	**6,824**	(2,918)
Due to government agencies	**5,045**	(4,118)
Deferred revenue	**(13,929)**	14,155
	197,705	208,162
Capital activities		
Purchase of assets under administration	**(189,268)**	(299,482)
Proceeds from the sale of assets under administration	**19,899**	7,904
	(169,369)	(291,578)
Increase (decrease) in cash	**28,336**	(83,416)
Cash, beginning of year	**597,338**	680,754
Cash, end of year	**625,674**	597,338
Cash consists of:		
General fund	**459,735**	439,815
Capital fund	**165,939**	157,523
	625,674	597,338

The attached notes are an integral part of these financial statements

Qualicum Beach Memorial Golf Club
Notes to the Financial Statements
February 29, 2024

1. Nature of operations

Qualicum Beach Memorial Golf Club (Society) operates a golf course for its members and the public under a lease with the Town of Qualicum Beach. The Society is incorporated under the Society Act of British Columbia. As a non-profit organization, the Society is exempt from income taxes except for investment income on which income taxes are provided.

2. Accounting policies

The Society applies the Canadian accounting standards for not-for-profit organizations.

(a) Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

(b) Fund accounting

The Society's Board of Directors follows a policy of appropriating funds from general operations for specific purposes. Accordingly, the Society maintains separate accounts for the Contingency Fund, Equipment Replacement Fund, and Irrigation Replacement Fund.

The General Fund accounts for current operations.

The Contingency Fund accounts for reserve funds used for necessary expenditures not contemplated by the annual budget.

The Equipment Replacement Fund accounts for the reserve funds used for the purchase of new grounds equipment.

The Irrigation Replacement Fund accounts for reserve funds used for improvements to the irrigation system.

(c) Inventory

Inventory is initially recognized at cost and subsequently valued at the lower of cost and net realizable value. Cost comprises all costs of purchases and other costs incurred in bringing inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling costs. The type of inventory kept on hand, including fertilizer, seed, sand, gasoline and diesel is not generally intended for resale and is written down when the product expires.

Qualicum Beach Memorial Golf Club
Notes to the Financial Statements
February 29, 2024

2. Accounting policies, continued

(d) Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Revenue for memberships and storage fees are recognized in the period for which they relate. Revenue for green fees, facilities rentals and entrance fee revenue is recognized when there is clear evidence that an arrangement exists, services are rendered and collectability of proceeds is reasonably assured.

(e) Use of estimates

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 balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Significant items requiring the use of management estimates includes accounts receivable, inventories, and gift card liabilities. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Inventory provisions are made for slow moving and obsolete inventory. Deferred revenue from the sale of gift cards is subject to estimate based on the expected redemption of the cards.

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

(f) Financial instrument classification

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, trade and other receivables.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and due to government agencies.

(g) Prior year's figures

Prior year's figures have been restated, where applicable, to conform to current year's presentation.

Qualicum Beach Memorial Golf Club
Notes to the Financial Statements
February 29, 2024

3. Inventory

	2024 $	2023 $
Fertilizer, seed and sand	48,180	45,809
Gasoline and diesel fuel	5,849	-
	54,029	45,809

The cost of inventories recognized as an expense and included in golf course expenditures amounted to $66,846 (2023 - $71,057).

4. Deferred revenue

Deferred revenue consists of payments received in advance for membership dues, storage fees, association dues, facility rentals and gift cards.

	2024 **$**	2023 $
Memberships	**299,713**	310,898
Association dues	**13,097**	14,914
Storage fees	**8,680**	10,075
Gift cards	**5,971**	8,651
Prepaid facilities rental	**4,500**	1,352
Security deposit	**2,000**	2,000
	333,961	347,890

5. Assets under administration

Under the lease agreement with the Town of Qualicum Beach, the Society is responsible for the maintenance, improvement, and replacement of the capital assets. The Society maintains Capital Funds to provide for future replacement of assets. The purchases and disposals of assets under administration are outlined in the following schedule:

	Cost March 1, 2023 **$**	**Additions** **$**	**Disposals** **$**	Cost, February 29, 2024 $
Building improvements	357,791	40,346	-	398,137
Clubhouse furniture and equipment	281,597	14,036	-	295,633
Clubhouse Grounds	96,974	-	-	96,974
Course Improvements	183,965	1,552	-	185,517
Golf course equipment	730,558	133,334	72,448	791,444
Irrigation systems	267,880	-	-	267,880
	1,918,765	189,268	72,448	2,035,585

Qualicum Beach Memorial Golf Club
Notes to the Financial Statements
February 29, 2024

5. Assets under administration, continued

	Cost March 1, 2022	Additions	Disposals	Cost, February 28, 2023
	$	$	$	$
Building improvements	197,515	211,089	50,813	357,791
Clubhouse furniture and equipment	359,066	55,750	133,219	281,597
Clubhouse Grounds	96,974	-	-	96,974
Course Improvements	193,764	-	9,799	183,965
Golf course equipment	719,949	32,643	22,034	730,558
Irrigation systems	267,880	-	-	267,880
	1,835,148	299,482	215,865	1,918,765

6. Economic dependence

The Society's operations consist of providing golf services to its members and the public. The lease agreement with the Town of Qualicum Beach provides the Society with the use of land and equipment to provide these services in the normal course of business in which the Society operates. Operations in the Society are dependant on this lease agreement. The lease expires in 2037.

7. Financial instruments

The financial instruments of the Society consist of cash, accounts receivable, accounts payable and accruals. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

8. Lease commitments

The Society operates the golf club under the terms of a lease agreement with the Town of Qualicum Beach. The lease is for an initial five-year term beginning February 1, 2008 and contains an automatic renewal provision for four additional five-year terms and one additional four year term. In addition, the Society is obligated to the Town of Qualicum Beach to repay reserves used to construct the Clubhouse and workshop (see note 9).

Future minimum lease payments are as follows:

	$
2025	161,000
2026	161,000
2027	161,000
2028	161,000
2029	161,000
Subsequent years	1,271,667
	2,076,667

Qualicum Beach Memorial Golf Club
Notes to the Financial Statements
February 29, 2024

9. Agreements with Town of Qualicum Beach

The Society has entered into the following agreements with the Town of Qualicum Beach ("The Town"):

The Town has spent $1,350,000 of its reserves on the construction of the Clubhouse and $650,000 of its reserves on the construction of the maintenance facility.

(a) Upon the occupancy of the Clubhouse, payment to the Town reserves will be due in the amount of $50,000 per year until such time as the $1,350,000 has been repaid. Amounts paid to the year ended February 29, 2024 - $750,000 (2023 - $700,000).

(b) Upon construction of the maintenance facility, payment to the Town reserves will be due in the amount of $35,000 per year until such time as the $650,000 has been repaid. Amounts paid to the year ended February 29, 2024 - $70,000 (2023 - $35,000).

(c) If the combined total balances of the Capital Funds exceeds $150,000, the Society may make additional payments to the Town that will reduce the amount of the reserves to be repaid.

(d) If the total balances of the Capital Funds are less than $100,000 at the year end, the Society may elect not to make the additional payment of $85,000 to the Town in that year to the extent that the surplus is necessary to increase the Capital Funds to $100,000 and provided that such portion of the surplus is placed in the Capital Funds and any remaining surplus shall be paid to the Town of Qualicum Beach.

(e) Once the combined total amount of additional payments reaches $2,000,000, the lease allows for changes in the repayment structure based upon the threshold amounts of the Capital Funds indexed to the Vancouver consumer price index.

10. Subsequent event

Subsequent to the year end, the Society and the Town of Qualicum Beach are continuing their discussions on current and proposed financial commitments. It is expected that these discussions will be held in the fall of 2024 and will clarifiy the ongoing financial obligations of the Society in the coming years. These discussions are not expected to have a long term material impact on the Society's financial position. At the date of issuance of these financial statements, the total cost to the Society and final outcome is not determinable.

Qualicum Beach Memorial Golf Club
Schedule of Expenditures
Year ended February 29, 2024

	2024 $	2023 $
GOLF COURSE		
Equipment repairs and maintenance	**39,614**	31,799
Fertilizer, seed and sand	**51,418**	47,335
Fuel	**15,428**	23,722
Ground maintenance	**54,115**	14,057
Utilities	**5,753**	6,125
Wages and benefits	**358,231**	287,784
	524,559	410,822
CLUBHOUSE		
Repairs and maintenance	**73,836**	95,428
Supplies	**6,305**	5,169
Utilities	**37,047**	42,693
	117,188	143,290
GENERAL EXPENSES		
Accounting and legal	**20,615**	17,326
Advertising and promotion	**4,765**	3,346
Insurance	**16,818**	16,121
Interest and bank charges	**10,970**	9,236
Lease	**76,000**	76,000
Management fees	**86,231**	84,537
Office supplies	**18,912**	16,504
Professional fees	**19,125**	8,515
Promotion and meeting expense	**13,814**	7,820
Rent	**85,000**	85,000
Subscriptions, permits and licenses	**1,211**	1,267
Telephone and utilities	**8,298**	8,217
	361,759	333,889
	1,003,506	888,001

SCHEDULE OF PAYMENTS FROM JANUARY 2008 - DECEMBER 2025

Lease Schedule	Payment Date	Rent Payment	Annual Subtotals	Lease Schedule	Annaual Balance	Payment Date	Additional Payment
February 1, 2008	2008-02-08 -	5,916.67					
March 1, 2008	2008-03-14 -	5,916.67					
April 1, 2008	2008-04-10 -	5,916.67				2008-04-28 -	50,000.00
May 1, 2008	2008-05-12 -	5,916.67					
June 1, 2008	2008-06-04 -	5,916.67					
July 1, 2008	2008-07-14 -	5,916.67					
August 1, 2008	2008-08-08 -	5,916.67					
September 1, 2008	2008-09-09 -	5,916.67					
October 1, 2008	2008-09-30 -	5,916.67					
November 1, 2008	2008-11-03 -	5,916.67					
December 1, 2008	2008-12-12 -	5,916.67 **-**	**65,083.37**	65,083.37 -	0.00	-	50,000.00
January 1, 2009	2009-01-12 -	5,916.67					
February 1, 2009	2009-02-05 -	5,916.67					
March 1, 2009	2009-03-18 -	5,916.67					
April 1, 2009	2009-04-14 -	5,916.67					
May 1, 2009	2009-05-14 -	5,916.67					
June 1, 2009	2009-06-05 -	5,916.67					
July 1, 2009	2009-07-15 -	5,916.67					
August 1, 2009	2009-08-07 -	5,916.67					
September 1, 2009	2009-09-04 -	5,916.67					
October 1, 2009	2009-10-15 -	5,916.67					
November 1, 2009	2009-11-13 -	5,916.67					
December 1, 2009	2009-12-04 -	5,916.67 **-**	**71,000.04**	71,000.04 -	0.00		-
January 1, 2010	2010-01-11 -	5,916.67					
February 1, 2010	2010-02-22 -	5,916.67					
March 1, 2010	2010-03-18 -	5,916.67					
April 1, 2010	2010-04-19 -	5,916.67				2010-04-28 -	50,000.00
May 1, 2010	2010-05-19 -	5,916.67					
June 1, 2010	2010-06-14 -	5,916.67					
July 1, 2010	2010-07-16 -	5,916.67					
August 1, 2010	2010-08-04 -	5,916.67					
September 1, 2010	2010-09-01 -	5,916.67					
October 1, 2010	2010-10-13 -	5,916.67					
November 1, 2010	2010-11-09 -	5,916.67					
December 1, 2010	2010-12-08 -	5,916.67 **-**	**71,000.04**	71,000.04 -	0.00	-	50,000.00
January 1, 2011	2011-01-14 -	5,916.67					
February 1, 2011	2011-02-11 -	5,916.67					
March 1, 2011	2011-03-15 -	5,916.67					
April 1, 2011	2011-04-06 -	5,916.67				2011-04-29 -	50,000.00
May 1, 2011	2011-05-12 -	5,916.67					
June 1, 2011	2011-06-08 -	5,916.67					
July 1, 2011	2011-07-19 -	5,916.67					
August 1, 2011	2011-08-11 -	5,916.67					
September 1, 2011	2011-09-01 -	5,916.67					
October 1, 2011	2011-10-06 -	5,916.67					
November 1, 2011	2011-11-10 -	5,916.67					
December 1, 2011	2011-12-08 -	5,916.67 **-**	**71,000.04**	71,000.04 -	0.00	-	50,000.00
January 1, 2012	2012-01-13 -	5,916.67					
February 1, 2012	2012-02-09 -	5,916.67					
March 1, 2012	2012-03-19 -	5,916.67					
April 1, 2012	2012-04-12 -	5,916.67					
May 1, 2012	2012-05-04 -	5,916.67				2012-05-04 -	50,000.00
June 1, 2012	2012-06-21 -	5,916.67					
July 1, 2012	2012-07-13 -	5,916.67					
August 1, 2012	2012-08-13 -	5,916.67					
September 1, 2012	2012-09-07 -	5,916.67					
October 1, 2012	2012-10-09 -	5,916.67					
November 1, 2012	2012-11-08 -	5,916.67					
December 1, 2012	2012-12-13 -	5,916.67 **-**	**71,000.04**	71,000.04 -	0.00	-	50,000.00

Lease Schedule	Payment Date	Rent Payment	Annual Subtotals	Lease Schedule	Annaual Balance	Payment Date	Additional Payment
January 1, 2013	2013-01-04 -	5,916.67					
February 1, 2013	2013-02-08 -	5,916.67					
March 1, 2013	2013-03-19 -	83.33					
	2013-03-20 -	6,000.00					
April 1, 2013	2013-04-11 -	6,000.00					
May 1, 2013	2013-05-22 -	6,000.00					
June 1, 2013	2013-06-12 -	6,000.00				2013-06-12 -	50,000.00
July 1, 2013	2013-07-05 -	6,000.00					
August 1, 2013	2013-08-12 -	6,000.00					
September 1, 2013	2013-09-15 -	6,000.00					
October 1, 2013	2013-10-10 -	6,000.00					
November 1, 2013	2013-11-08 -	6,000.00					
December 1, 2013	2013-12-16 -	6,000.00 **-**	**71,916.67**	72,000.00 -	83.33	-	50,000.00
January 1, 2014	2014-01-13 -	6,000.00					
February 1, 2014	2014-02-14 -	6,083.33					
March 1, 2014	2014-03-19 -	6,083.33				2014-03-21 -	50,000.00
April 1, 2014	2014-04-07 -	6,083.33					
May 1, 2014	2014-05-13 -	6,083.33					
June 1, 2014	2014-06-12 -	6,083.33					
July 1, 2014	2014-07-11 -	6,083.33					
August 1, 2014	2014-08-05 -	6,083.33					
September 1, 2014	2014-09-17 -	6,083.33					
October 1, 2014	2014-10-21 -	6,083.33					
November 1, 2014	2014-11-13 -	6,083.33					
December 1, 2014	2014-12-09 -	6,083.33 **-**	**72,916.63**	73,000.00 -	83.37	-	50,000.00
January 1, 2015	2015-01-13 -	6,083.33					
February 1, 2015	2015-02-16 -	6,166.67					
March 1, 2015	2015-03-13 -	6,166.67					
April 1, 2015	2015-04-13 -	6,166.67				2015-04-20 -	50,000.00
May 1, 2015	2015-05-07 -	6,166.67					
June 1, 2015	2015-06-11 -	6,166.67					
July 1, 2015	2015-07-09 -	6,166.67					
August 1, 2015	2015-08-21 -	6,166.67					
September 1, 2015	2015-09-25 -	6,166.67					
October 1, 2015	2015-10-07 -	6,166.67					
November 1, 2015	2015-11-13 -	6,166.67					
December 1, 2015	2015-12-11 -	6,166.67 **-**	**73,916.70**	74,000.00 -	83.30	-	50,000.00
January 1, 2016	2016-01-15 -	6,166.67					
February 1, 2016	2016-02-19 -	6,250.00					
March 1, 2016	2016-03-15 -	6,250.00					
April 1, 2016	2016-04-14 -	6,250.00					
May 1, 2016	2016-05-10 -	6,250.00				2016-05-02 -	50,000.00
June 1, 2016	2016-06-09 -	6,250.00					
July 1, 2016	2016-07-18 -	6,250.00					
August 1, 2016	2016-08-12 -	6,250.00					
September 1, 2016	2016-09-12 -	6,250.00					
October 1, 2016	2016-10-13 -	6,250.00					
November 1, 2016	2016-11-17 -	6,250.00					
December 1, 2016	2016-12-19 -	6,250.00 **-**	**74,916.67**	75,000.00 -	83.33	-	50,000.00
January 1, 2017	2017-01-16 -	6,250.00					
February 1, 2017	2017-02-16 -	6,333.33					
March 1, 2017	2017-03-17 -	6,333.33					
April 1, 2017	2017-04-19 -	6,333.33				2017-04-27 -	50,000.00
May 1, 2017	2017-05-15 -	6,333.33					
June 1, 2017	2017-06-15 -	6,333.33					
July 1, 2017	2017-07-27 -	6,333.33					
August 1, 2017	2017-08-15 -	6,333.33					
September 1, 2017	2017-09-14 -	6,333.33					
October 1, 2017	2017-10-19 -	6,333.33					
November 1, 2017	2017-11-20 -	6,333.33					
December 1, 2017	2017-12-15 -	6,333.33 **-**	**75,916.63**	76,000.00 -	83.37	-	50,000.00
January 1, 2018	2018-01-16 -	6,333.33					
February 1, 2018	2018-02-21 -	6,333.33					
March 1, 2018	2018-03-16 -	6,333.33					
April 1, 2018	2018-04-17 -	6,333.33				2018-04-24 -	50,000.00
May 1, 2018	2018-05-18 -	6,333.33					
June 1, 2018	2018-06-14 -	6,333.33					
July 1, 2018	2018-07-11 -	6,333.33					
August 1, 2018	2018-08-03 -	6,333.33					
September 1, 2018	2018-09-21 -	6,333.33					
October 1, 2018	2018-10-11 -	6,333.33					
November 1, 2018	2018-11-22 -	6,333.33					
December 1, 2018	2018-12-18 -	6,333.33 **-**	**75,999.96**	76,000.00 -	0.04	-	50,000.00
January 1, 2019	2019-01-16 -	6,333.33					
February 1, 2019	2019-02-22 -	6,333.33					
March 1, 2019	2019-03-26 -	6,333.33					
April 1, 2019	2019-04-23 -	6,333.33					

Lease Schedule	Payment Date	Rent Payment	Annual Subtotals	Lease Schedule	Annaual Balance	Payment Date	Additional Payment
May 1, 2019	2019-05-23	- 6,333.33				2019-05-13	- 50,000.00
June 1, 2019	2019-06-21	- 6,333.33					
July 1, 2019	2019-07-16	- 6,333.33					
August 1, 2019	2019-08-14	- 6,333.33					
September 1, 2019	2019-09-24	- 6,333.33					
October 1, 2019	2019-10-11	- 6,333.33					
November 1, 2019	2019-11-20	- 6,333.33					
December 1, 2019	2019-12-16	- 6,333.33	**- 75,999.96**	76,000.00	- 0.04		- 50,000.00
January 1, 2020	2020-01-21	- 6,333.33					
February 1, 2020	2020-02-19	- 6,333.33					
March 1, 2020		-					
April 1, 2020		-					
May 1, 2020		-					
June 1, 2020	2020-07-15	- 18,999.99					
July 1, 2020	2020-08-24	- 6,333.33				2020-07-15	- 50,000.00
August 1, 2020	2020-09-16	- 6,333.33					
September 1, 2020	2020-10-16	- 6,333.33					
October 1, 2020	2020-11-13	- 6,333.33					
November 1, 2020	2020-12-16	- 6,333.33					
December 1, 2020	2020-12-31	- 12,666.67	**- 75,999.97**	76,000.00	- 0.03		- 50,000.00
January 1, 2021	2021-01-14	- 6,333.33					
February 1, 2021	2021-02-22	- 6,333.33					
March 1, 2021	2021-03-23	- 6,333.33					
April 1, 2021	2021-04-22	- 6,333.33				2021-04-22	- 56,333.33
May 1, 2021	2021-05-18	- 6,333.33					
June 1, 2021	2021-06-15	- 6,333.33					
July 1, 2021	2021-07-21	- 6,333.33					
August 1, 2021	2021-08-17	- 6,333.33					
September 1, 2021	2021-09-10	- 6,333.33					
October 1, 2021	2021-10-19	- 6,333.33					
November 1, 2021	2021-11-18	- 6,333.33					
December 1, 2021	2021-12-14	- 6,333.33	**- 75,999.96**	76,000.00	- 0.04		- 56,333.33
January 1, 2022	2022-01-20	- 6,333.33					
February 1, 2022	2022-02-09	- 6,333.33					
March 1, 2022	2022-03-22	- 6,333.33					
April 1, 2022	2022-04-22	- 6,333.33					
May 1, 2022	2022-05-17	- 6,333.33				2022-05-05	- 85,000.00
June 1, 2022	2022-06-17	- 6,333.33					
July 1, 2022	2022-07-14	- 6,333.33					
August 1, 2022	2022-08-12	- 6,333.33					
September 1, 2022	2022-09-08	- 6,333.33					
October 1, 2022	2022-10-19	- 6,333.33					
November 1, 2022	2022-11-17	- 6,333.33					
December 1, 2022	2022-12-14	- 6,333.33	**- 75,999.96**	76,000.00	- 0.04		- 85,000.00
January 1, 2023	2023-01-18	- 6,333.33					
February 1, 2023	2023-02-21	- 6,333.33					
March 1, 2023	2023-03-20	- 6,333.33				2023-03-02	- 85,000.00
April 1, 2023	2023-04-20	- 6,333.33					
May 1, 2023	2023-05-18	- 6,333.33					
June 1, 2023	2023-06-12	- 6,333.33					
July 1, 2023	2023-07-21	- 6,333.33					
August 1, 2023	2023-08-22	- 6,333.33					
September 1, 2023	2023-09-27	- 6,333.33					
October 1, 2023	2023-10-20	- 6,333.33					
November 1, 2023	2023-11-16	- 6,333.33					
December 1, 2023	2023-12-28	- 6,333.33	**- 75,999.96**	76,000.00	- 0.04		- 85,000.00
January 1, 2024	2024-01-25	- 6,333.33					
February 1, 2024	2024-02-21	- 6,333.33					
March 1, 2024	2024-03-22	- 6,333.33					
April 1, 2024	2024-04-22	- 6,333.33				2024-04-25	- 85,000.00
May 1, 2024		-	Council Resolution to waive 2024 lease fees (R24-027)				
June 1, 2024		-	*No refunds we issued for payments in 2024				
July 1, 2024		-					
August 1, 2024		-					
September 1, 2024		-					
October 1, 2024		-					
November 1, 2024		-					
December 1, 2024		-	**- 25,333.32**	-	25,333.32		- 85,000.00

Lease Schedule	Payment Date	Rent Payment	Annual Subtotals	Lease Schedule	Annaual Balance	Payment Date	Additional Payment
January 1, 2025		-					
February 1, 2025		-					
March 1, 2025		-					
April 1, 2025		-				2025-04-10	- 85,000.00
May 1, 2025	2025-04-28	- 18,999.99					
June 1, 2025	2025-06-06	- 6,333.33					
July 1, 2025	2025-07-02	- 6,333.33					
August 1, 2025	2025-08-08	- 6,333.33					
September 1, 2025	2025-09-05	- 6,333.33					
October 1, 2025	2025-10-03	- 6,333.33					
November 1, 2025	2025-11-03	- 6,333.33					
December 1, 2025	2025-12-01	- 6,333.33	**- 63,333.30**	76,000.00	- 12,666.70		- 85,000.00
			- 1,263,333.22	**1,251,083.53**			
				Balance as of Dec 31/25 (overpayment)	**$ 12,249.69**	Total Additional Payments Balance as of Dec 31/25	**-$ 996,333.33**