

Amber Soles

From: Darcy Myers <gm.pagcc@sasktel.net>
Sent: Thursday, September 12, 2024 3:09 PM
To: City Clerk
Cc: Sandy Keating
Subject: 2025 Funding - City Budget
Attachments: 2025 Funding request document.pdf; 5 year Business Plan formatted.pdf; PAGCC 24 Budget and allocation.xlsx; 5yr Capital Plan April 17 2024.xlsx; Prince Albert Golf & Curling Club Inc. - Sept. 30, 2023 Financial Statements.pdf

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Hi Terri,

Attached are the documents requested for 2025 Budget deliberations. There is a 2025 draft budget tab on the 2024 budget and allocation spreadsheet. If you require anything else, please let Sandy Keating or myself know.

Thank you,

Darcy Myers
General Manager
Prince Albert Golf & Curling Centre
T:306-763-2502
E: gm.pagcc@sasktel.net
WWW.PAGCC.CA



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FUNDING REQUEST FOR 2025 CITY COUNCIL BUDGET DELIBERATIONS

We are requesting Utility assistance for the Prince Albert Golf and Curling Centre, specifically water bill payment and payment of power/energy costs.

Utilities represent our largest expense and this is not reflected in our lease structure. We currently provide a clubhouse, catering and food/beverage service for Cooke Municipal Golf Course in the summer supporting tournament activities which bring revenue to our city. Our Curling program which includes 8 sheets of ice is instrumental in acquiring provincial and national events which bring significant revenue to our city as well. We are not a city owned community club but share many similarities as we have a lease with the city and provide services which both benefit PA residents and provide a revenue stream for the city. We would like to have similar utility assistance.

We have included the following documents as requested:

- 2025 draft budget
- 2024 audited financial statement
- 2024 business plan
- 2024 capital plan

We share a partnership agreement with the city through our current lease agreement which has had no funding changes since 2017. Utilities have increased substantially along with a number of other items such as insurance, food, beverage and labour which significantly impact our operations. With help from member volunteers and our board of directors, we have undertaken many fund raising activities but our fundraising has devolved from adding a revenue stream to apply to our capital needs to being applied to operations in order to keep our doors open.

Some costs have been realigned by others (i.e. Insurance carriers) as in the case of our insurance costs which are shared with the city. The cost share has reversed so we are now paying 2/3 of this cost instead of 1/3 which was the original formula. This additional cost along with a number of others in 2024 such as the \$30, 000 CEWS repayment and dumb waiter repair have further placed us in a position where we are struggling to stay afloat.

We pride ourselves on what we have contributed to the city of Prince Albert over the past 50 years through sport, fellowship and community involvement and wish to continue to provide this service.

As noted in our business plan, we continue to look for operational efficiencies and this is done monthly by our management team. There is a cost to improve service levels and we believe if we have assistance with operational costs, we can focus on some of our Capital project priorities in order to make necessary improvements.

We believe Prince Albert Golf & Curling Centre with the leadership of our General Manager Darcy Myers has a sound business plan and with subsidized support similar to that offered to other community clubs, can continue to serve the residents of Prince Albert for many more years.

Please feel free to reach out if you need clarification or require any further information. Thank you.

Sincerely,

Sandy Keating, President PAG&CC

Cc Darcy Myers, General Manager

Contact Information:

Sandy Keating

sandykeating75@gmail.com

Darcy Myers

gm.pagcc@sasktel.net

	2024 AUDITED	2025 Budget
REVENUE		
Total Lounge Sales	305,646.41	320,928.73
Total Food Service Sales	704,938.80	740,185.74
Total Golf Cart Sales	132,501.13	139,126.19
Total Food and Beverage	1,143,086.34	1,200,240.66
Curling Fees Revenue		
Fees - PAGCC Member	20,217.40	21,228.27
Fees - Curling	111,313.33	116,879.00
Total Curling Fees Revenue	131,530.73	138,107.27
Other Building Revenue		
Darcy's Room Rental	20,400.00	20,400.00
Locker Rental	2,009.16	2,210.08
Cart Storage - Gas	5,356.78	5,624.62
Cart Storage - Electric	5,068.68	5,322.11
Advertising - Ice Surface	25,417.00	26,687.85
Pickleball	1,181.65	1,240.73
8th Hole	8,567.97	10,281.56
Total Other Building Revenue	68,001.24	71,766.96
Grants & Fund Raisers		
Grants - MAP	3,600.00	3,600.00
Other Special Events	37,111.02	37,111.02
Other Grants	67,752.00	52,752.00
Raffle Ticket Proceeds	28,895.54	30,000.00
Rebates - GroupEX	6,177.93	6,486.83
Total Grants & Fund Raisers	143,536.49	129,949.85
Other Revenue		
City of Prince Albert-Lease	65,000.04	76,200.00
GW SPONSORSHIP	12,564.04	12,564.04
Commission - ATM	350.40	367.92
Donations - User Groups	10,839.27	839.27
Total Other Revenue	88,753.75	89,971.23
TOTAL REVENUE	1,574,908.55	1,630,035.96
EXPENSE		
Total Cost of Goods Sold-Lounge	161,246.46	169,308.78
Total Cost of Goods Sold - Food	377,294.91	396,159.66

Payroll Expenses

Wages - Office	53,480.41	45,000.00
Wages - Rink	39,992.96	45,000.00
Benefits	4,436.11	4,500.00
CPP Expense	29,994.58	30,000.00
EI Expense	14,337.44	15,000.00
WCB Expense	6,031.80	6,000.00
Wages-Lounge	209,222.45	202,000.00
Wages-Food Services	210,818.74	203,000.00
Wages-Management	60,747.47	83,200.00
Wages-Janitorial	13,484.95	13,000.00
Total Payroll Expense	642,546.91	646,700.00

Operating Expenses

Advertising	5,355.96	5,500.00
Promotions - Restaurant	11,888.66	10,000.00
Promotions - Curling	524.63	2,500.00
Fees- Skip the Dishes	4,212.30	4,500.00
Insurance	17,802.68	18,692.81
Interest & Bank Charges	2,848.20	2,990.61
Interest - Mortgage	31,345.86	32,913.15
Amortization Expense	108,397.00	110,000.00
Janitorial Expense	24,944.56	26,191.79
Laundry	14,364.66	15,082.89
Payment Terminal Charges	15,087.01	15,841.36
Fees - Accounting	14,036.51	14,738.34
Fees - Business	420.00	500.00
Fees - Management	69,999.96	70,000.00
Fees - Legal	0.00	5,000.00
Licences	1,162.00	1,220.10
Rental / Lease Equipment	6,989.67	7,339.15
Repair & Maintenance - Building	17,790.57	13,630.58
Repair & Maint - Kitchen / Lounge	6,044.17	10,000.00
Repair & Maint - Curling Contract	830.00	1,000.00
Repair & Maintenance - Golf Cart	591.93	1,000.00
Repair & Maintenance - Ice Surfac	948.31	1,000.00
Repair & Maintenance - Materials	109.86	1,000.00
Total Repairs & Maintenance	26,314.84	27,630.58
Supplies - Curling	4,847.18	5,089.54
Supplies - General	4,426.32	4,647.64
Supplies - Kitchen	9,715.96	10,201.76
Supplies - Office	3,520.19	2,500.00
Supplies - Restaurant	16,950.86	17,798.40
Total Supplies	39,460.51	40,237.34

Utility - Energy	41,748.19	43,835.60
Utility - Power	78,343.66	82,260.84
Utilities - Water	8,107.15	8,512.51
Utility - Waste Disposal	3,218.14	3,379.05
Utility - Cable	2,893.41	3,038.08
Total Utilities	134,310.55	141,026.08
Printing	6,193.08	6,000.00
Telephone	10,429.80	10,951.29
Internet Charges	2,054.05	2,156.75
Security	1,573.61	1,652.29
Training	283.89	1,500.00
Total Operating Expenses	549,999.99	574,164.53
TOTAL EXPENSE	1,622,691.27	1,676,332.97
NET INCOME	(47,782.72)	-46,297.02

Prince Albert Golf & Curling Club Inc.
Financial Statements
September 30, 2024

Prince Albert Golf & Curling Club Inc.

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For the year ended September 30, 2024

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To the Members of Prince Albert Golf & Curling Club Inc.:

We have reviewed the accompanying financial statements of Prince Albert Golf & Curling Club Inc. (the "Club") which comprise the statement of financial position as at September 30, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the Club, 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 Prince Albert Golf & Curling Club Inc. as at September 30, 2024, 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.

Prince Albert, Saskatchewan

November 17, 2024



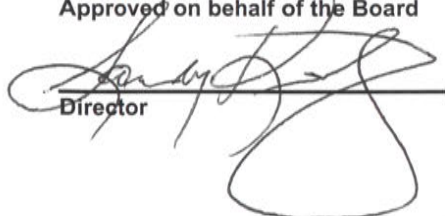
Chartered Professional Accountants

Prince Albert Golf & Curling Club Inc.
Statement of Financial Position

As at September 30, 2024

	2024	2023
Assets		
Current		
Cash	16,272	40,686
Accounts receivable	45,500	116,687
Prepaid expenses and deposits	6,335	5,918
Inventory	29,685	21,146
	97,792	184,437
Capital assets (Note 3)	1,109,607	1,193,004
	1,207,399	1,377,441
Liabilities		
Current		
Bank indebtedness (Note 4)	24,117	-
Accounts payable and accruals (Note 5)	119,549	107,622
Deferred revenue	41,231	55,703
Current portion of long-term debt (Note 7)	25,860	24,263
	210,757	187,588
Term loans due on demand (Note 6)	-	30,000
	210,757	217,588
Long-term debt (Note 7)	451,050	476,885
Deferred contributions related to capital assets	41,206	22,545
	492,256	499,430
	703,013	717,018
Contingencies (Note 12)		
Net Assets	504,386	660,423
	1,207,399	1,377,441

Approved on behalf of the Board



 Director



 Director

The accompanying notes are an integral part of these financial statements

Prince Albert Golf & Curling Club Inc.
Statement of Operations

For the year ended September 30, 2024

	2024	2023
<hr/>		
Revenue		
Curling and building revenue (Schedule 1)	410,862	395,751
<hr/>		
Expenses		
Amortization	108,397	114,705
Utilities	93,468	94,803
Salaries and benefits	72,273	64,942
Interest on long-term debt	31,346	30,243
Management fee	21,000	21,150
Repairs and maintenance	20,271	21,906
Licences, insurance, and fees	17,587	15,967
Professional fees	14,037	14,755
Supplies	8,822	9,492
Telephone, internet and security	6,235	3,708
Advertising	5,881	10,517
Bank and credit card charges	1,794	2,068
Office expenses	284	1,192
Bonspeils expense	-	4,121
National event	-	32
	401,395	409,601
<hr/>		
Excess (deficiency) of curling & building revenues over expenses	9,467	(13,850)
Food and beverage operations (Schedule 2)	(165,504)	(6,704)
<hr/>		
Deficiency of revenue over expenses before other items	(156,037)	(20,554)
<hr/>		
Other items		
Gain on disposal of capital asset	-	533
<hr/>		
Deficiency of revenue over expenses	(156,037)	(20,021)
<hr/>		

The accompanying notes are an integral part of these financial statements

Prince Albert Golf & Curling Club Inc.
Statement of Changes in Net Assets
For the year ended September 30, 2024

	<i>2024</i>	<i>2023</i>
Net assets, beginning of year	660,423	680,444
Deficiency of revenue over expenses	(156,037)	(20,021)
Net assets, end of year	504,386	660,423

The accompanying notes are an integral part of these financial statements

Prince Albert Golf & Curling Club Inc.

Statement of Cash Flows

For the year ended September 30, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating		
Deficiency of revenue over expenses	(156,037)	(20,021)
Amortization	108,397	114,705
Gain (loss) on disposal of capital assets	-	(533)
Capital grant recognized	(1,340)	(1,340)
Capital donation	(5,000)	-
	(53,980)	92,811
Changes in working capital accounts		
Accounts receivable	71,187	(65,256)
Inventory	(8,539)	(119)
Prepaid expenses and deposits	(416)	(3,073)
Accounts payable and accruals	11,927	919
Deferred revenue	(14,472)	(39,953)
	5,707	(14,671)
Financing		
Repayments short term debt	(30,000)	-
Repayment of long-term debt	(24,238)	(23,579)
	(54,238)	(23,579)
Investing		
Purchase of capital assets	-	(10,758)
Proceeds on disposal of capital assets	-	2,000
	-	(8,758)
Decrease in cash resources (deficiency)	(48,531)	(47,008)
Cash resources, beginning of year	40,686	87,694
Cash resources (deficiency), end of year	(7,845)	40,686
Cash resources (deficiency) are composed of:		
Cash	16,272	40,686
Bank indebtedness	(24,117)	-
	(7,845)	40,686

The accompanying notes are an integral part of these financial statements

Prince Albert Golf & Curling Club Inc.
Notes to the Financial Statements
For the year ended September 30, 2024

1. Incorporation and nature of the organization

Prince Albert Golf & Curling Club Inc. (the "Club") is a member organization and is registered as a not-for-profit organization and thus is exempt from income taxes under section 149(1)(l) of the Income Tax Act ("the Act").

The Club advances and promotes the games of golf and curling as competitive and recreational sports. The Club also operates the clubhouse restaurant and lounge.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Revenue recognition

The Club follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

League fees are recorded as revenue when received or receivable in connection with the current year's curling season. Tournament fees are recognized as revenue in the year the tournament is held. Fundraising revenues are recognized when the related expense is incurred. Food and beverage revenues are recorded in the period during which the services are rendered. Other revenues are recognized when the services are provided.

Deferred contributions related to capital assets

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

Contributed materials and services

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Club's operations and would otherwise have been purchased.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Prince Albert Golf & Curling Club Inc.
Notes to the Financial Statements
For the year ended September 30, 2024

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

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Buildings	straight-line	20 years
Automotive	straight-line	5 years
Equipment	straight-line	5 years
Paved surfaces	straight-line	10 years

Long-lived assets and discontinued operations

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Club determines that a long-lived asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

Non-monetary transactions

The Club enters into agreements with certain customers from whom the Club acquires goods and services. Transactions involving the exchange of monetary consideration representing 10% or greater of the fair value of the arrangement are considered to be monetary transactions. Non-monetary transactions, for which the Club's future cash flows have been significantly affected ("commercial substance"), are recorded at the fair value of the assets given up or received, whichever is more reliably measurable. Non-monetary transactions are measured at carrying value when the transaction:

- lacks commercial substance;
- is an exchange of a product or property held for sale in the ordinary course of business to be sold in same line of business to facilitate sales to customers other than the parties of the exchange;
- for which neither the fair value of assets received or given up can be reliably measured; or
- non-monetary non-reciprocal transfers to owners in restructurings or liquidations.

Measurement uncertainty (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 date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

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

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

Financial instruments

The Club recognizes financial instruments when the Club becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Club may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Club has not made such an election during the year.

The Club subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Club's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in deficiency of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The Club initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value:

- Investments in equity instruments quoted in an active market
- Debt instruments quoted in an active market
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly)
- Derivative contracts.

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

At initial recognition, the Club may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Club has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

The Club subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in deficiency of revenues over expenses.

Prince Albert Golf & Curling Club Inc.
Notes to the Financial Statements
For the year ended September 30, 2024

2. Significant accounting policies (Continued from previous page)

Financial instruments (Continued from previous page)

Financial asset impairment

The Club assesses impairment of all its financial assets measured at cost or amortized cost. The Club groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Club determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Club reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Club reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Club reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year deficiency of revenues over expenses.

The Club reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in deficiency of revenues over expenses in the year the reversal occurs.

3. Capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	2,000	-	2,000	2,000
Buildings	1,714,251	634,190	1,080,061	1,165,774
Automotive	26,497	26,497	-	-
Equipment	777,390	749,844	27,546	25,230
Paved surfaces	36,783	36,783	-	-
	2,556,921	1,447,314	1,109,607	1,193,004

During the year, the Club received a donation of a Pickleball court.

This contributed capital asset has been recorded at its fair value of \$25,000.

4. Bank indebtedness

At September 30, 2024, the Club had a line of credit totaling \$100,000 (2023 - \$100,000), bearing interest at prime plus 0.5%, of which \$52,795 was drawn. The line of credit is secured by a general security agreement.

Prince Albert Golf & Curling Club Inc.
Notes to the Financial Statements
For the year ended September 30, 2024

5. Accounts payable and accruals

	2024	2023
Trade payable	58,916	48,826
GST payable	15,918	14,323
Wages payable	15,730	11,572
Source deductions payable	10,322	9,285
Staff fund	5,406	4,465
PST payable	5,021	6,326
Liquor Consumption Tax payable	3,170	4,839
Security deposit	2,000	-
Vacation payable	1,702	3,884
Curling fees payable	1,364	4,102
	119,549	107,622

6. Term loans due on demand

	2024	2023
Diamond North Credit Union Canada Emergency Benefit Account term loan.	-	40,000
Forgivable portion of Canada Emergency Benefit Account term loan.	-	(10,000)
	-	30,000

7. Long-term debt

	2024	2023
Diamond North Credit Union mortgage bearing interest at 6.39%, repayable in monthly blended payments of \$4,632, amortized over 20 years. Secured by buildings and equipment with a net book value of \$1,109,607.	476,910	501,148
Less: Current portion	25,860	24,263
	451,050	476,885

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed are estimated as follows:

	<i>Principal</i>
2025	25,860
2026	27,561
2027	29,375
2028	31,308
2029	33,368
Thereafter	329,438

Prince Albert Golf & Curling Club Inc.
Notes to the Financial Statements
For the year ended September 30, 2024

8. Deferred contributions related to capital assets

Deferred capital contributions consist of the unamortized amount of contributions received for the purchase of capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. Changes in deferred capital contributions are as follows:

	2024	2023
Balance, beginning of year	22,545	23,884
Amount received during the year	25,000	-
Less: Amounts recognized as revenue during the year	(6,339)	(1,339)
Balance, end of year	41,206	22,545

9. Financial instruments

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

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flow associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Club is exposed to interest rate price risk on its long-term debt as it is a fixed rate. The Club's long-term debt is subject to a rate of 6.39% (2023 - 6.39%)

The Club is also exposed to interest rate cash flow risk on its line of credit. The Club's line of credit is subject to interest at prime plus 0.5%.

Liquidity risk

Liquidity risk is the risk that the Club will encounter difficulty in meeting obligations associated with financial liabilities. The Club enters into transactions to purchase goods and services on credit for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Club's future net cash flows for the possibility of negative net cash flow.

The Club manages the liquidity risk resulting from its accounts payable by paying suppliers as cash is available.

10. Commitments

The Club has entered into a Food Beverage Cart Service Agreement with the City of Prince Albert to April 30, 2027.

11. Allocation of expenses

An allocation of management wages, office wages, employee benefits, telephone expenses, utilities and bank and credit card charges was made based on management's estimate of usage and time spent between curling and building operation and food and beverage operations.

12. Contingencies

The Club has been named as defendant in certain legal actions in which damages have been sought. The outcome of these actions is not determinable as at the date of the reporting and accordingly, no provision has been made in these statements for any liability that may result. The Club's settlement amount, if any, will be charged to expenses in the year in which the amount is determinable.

Prince Albert Golf & Curling Club Inc.
Schedule 1 - Schedule of Curling and building revenue

For the year ended September 30, 2024

	2024	2023
Curling and building revenue		
Bonspiel and other income		
Grants and user group contributions	93,130	31,609
City of Prince Albert grant	66,339	66,339
Advertising - ice surface	25,417	18,372
Golf cart storage	11,557	9,635
Bonspiel's, ice and broom rentals	9,581	7,445
Locker rentals	2,009	3,177
Advertising - rock handles	1,776	-
Special events	1,505	-
Interest and miscellaneous	239	-
Sponsorships	50	500
Nationals Event	-	80,697
League fees		
Beer league fees	25,908	16,653
Thursday Rec Open Fees	24,219	20,417
Membership fees	20,217	17,645
Senior men's fees	20,166	20,917
Econo and men's league fees	10,440	11,031
Mixed league fees	6,139	3,653
Afternoon ladies fees	4,745	5,328
Tuesday afternoon stick league fees	3,203	2,274
Junior fees	2,304	1,515
Discover curling fees	1,073	2,082
Doubles league fees	117	(73)
BTR business ladies fees	-	1,600
Rental income	51,479	38,939
Fundraising	28,896	35,391
Other commissions	353	605
	410,862	395,751

Prince Albert Golf & Curling Club Inc.
Schedule 2 - Schedule of Food & Beverage Revenues and Expenses

For the year ended September 30, 2024

	2024	2023
Revenue		
Food and beverage revenue		
Food sales	682,428	691,244
Lounge sales	302,142	350,510
Food service sales	132,501	194,322
Special events	35,111	13,390
Great Western sponsorship	16,068	13,982
Commissions and other revenue	135	57,246
	1,168,385	1,320,694
Cost of sales		
Purchases	538,541	551,647
	629,844	769,047
Gross profit		
Expenses		
Salaries and benefits	574,229	509,273
Management fee	49,000	49,350
Utilities	40,843	39,741
Janitorial and laundry	39,309	30,784
Supplies	31,093	35,145
Bank and credit card charges	16,142	18,615
Advertising	11,889	5,004
Telephone, internet and security	7,822	8,586
Equipment lease	6,990	6,011
Office expenses	6,193	3,978
Repairs and maintenance	6,044	5,630
Licences, insurance and fees	5,794	8,967
Legal fees	-	54,667
	795,348	775,751
Deficiency of revenue over expenses	(165,504)	(6,704)

5 Year Capital Plan

Definitions

- Priority 1 Issues that are **currently** having a negative impact on the Center and will continue to do so without correction. Safety and Environmental issues are always priority 1
- Priority 2 Issues that have the **potential** to create a negative effect on the Center if not corrected
- Priority 3 Issues that present an **opportunity** to improve the business outcomes of the Center.

Priority	Issue	Effects	Potential Funding	Cost Estimates		
				Best Guess	Class 40	Class 10
1	Building lower levels do not have handicapped access. An elevator of chairlift is required. Adhoc Committee in place	Lower levels not accessible to all our patrons.	City of PA, Possible Government grants	\$250,000		
1	Water Heater Replacement (80 Gal 80,000 BTU) Scheduled for replacement in 2025	Restaurant cannot operate without hot water	City of PA			\$12,000
1	Ice plant overhaul - scheduled for 2025	Routine maintenance to ensure efficiency and longevity	City of PA			\$37,000
2	POS System prone to failure, support not always easily available. A new more reliable system will be required. Darcy has done some initial research	Interruptions to customer service and inaccurate tracking of sales	Club Funds			\$10,000
1	Increase size of sewer line leaving the building from 4" to 6"	Reduce the amount of plugged lines	City of PA	\$20,000		
2	Repave the parking lot	Present condition has a negative impact on facility users, potholes are a safety issue.	City of PA	?		
2	Furnace Replacement in Cedar Room - scheduled for 2026	Furnace life expectancy is expiring soon	City of PA			\$8,000
2	Kitchen equipment has a life span. A plan should be developed to replace each piece of equipment on a routine basis prior to its failure. Wish list is attached	Impacts customer service and profitability	Club Funds	\$60,000		

1	Ice plant overhaul - scheduled for 2025	Routine maintenance to ensure efficiency and longevity	City of PA		\$37,000
2	POS System prone to failure, support not always easily available. A new more reliable system will be required. Darcy has done some initial research	Interuptions to customer service and inaccurate tracking of sales	Club Funds		\$10,000
1	Repair/Replace of front deck and railing of pro shop	Safety issue	City of PA	\$20,000	
3	Deck needs to be refurbished, add a pergola and improve the sound system	Increaed use of the deck and increased sales.	Club Funds	\$20,000	
2	Replacement of last 2 unit heaters for the curling rink (2027)	This would complete full change out	City of PA		\$8,000
3	Refresh exterior of the Building	Improve public awarenessof the services offered at the center, make a more attractive locale.	City of PA	\$50,000	
3	Replace end to end sheets	Sheets are discolered and cut into sections	Canadian Mixed	\$4000 per sheet	
3	Refurbish Curling Rocks	Improve play for our members	Club Funds/Rock the House Donations		\$40,000
3	Electronic Draw Board	Improves appearance of the rink	Club Funds	\$1,500	

PRINCE ALBERT

GOLF AND CURLING CENTRE

PRINCE ALBERT GOLF AND CURLING CLUB 5 YEAR BUSINESS PLAN

MAY, 2024

Legal name: Prince Albert Golf and Curling Club Inc.

Business name: Prince Albert Golf and Curling Centre

Address: 900 22nd Street East, Prince Albert, SK S6V 1P1

Phone: 306-765-5201

Email: pagcc@sasktel.net

SECTION 1: BUSINESS OVERVIEW

DESCRIPTION OF THE BUSINESS

The Prince Albert Golf and Curling Centre is a Non-Profit organization whose mission is to “provide a welcoming accessible year-round environment for people of all ages and abilities to build friendships, sportsmanship and skill development through sports, social, and leisure opportunities.” It currently is mainly focused on curling and golf activities. The organization owns the building that is comprised of the Rock & Iron restaurant, two meeting rooms (the Tee Room on the main level which holds up to 50 people and the Thompson room downstairs which can accommodate 175 people.) This serves as our main revenue source. In addition, on our second level, we have our office and the Cedar room which is currently being rented by Darcy’s Pro Shop for a Golf Simulator. This level also houses our locker rooms and the curling ice arena which provides a Curling Program with 8 sheets of ice from Oct - March and a cart storage area for golfers in the summer months. Golf generates approximately 1% of total revenue through memberships and cart rental. Curling generates approx. 15% of our revenue. We are reliant on grants and public sponsorship to assist in the maintenance of our curling program. Land, buildings and curling ice surface incur high costs related to maintenance and operations. Our operations rely on the profits from the restaurant and catering to make up for the deficits from curling operations. The PAGCC has a membership base of about 400 people as well as providing service to the general public in our restaurant and catering rooms. Approximately 20% of annual food & beverage revenue is generated through catering, 40% through regular food service and 40% through beverage sales. A beverage cart service is provided to golfers at Cooke Municipal Golf Course in the summer months and our restaurant serves as a ‘clubhouse’ for golfers. In addition, we are now owners of the canteen on the 8th hole of the golf course which we are currently renting out for the May-Oct golf season.

MAJOR DEMOGRAPHIC, ECONOMIC, SOCIAL AND CULTURAL FACTORS

Current users are on-site primarily for leisure activities however, our demographic is aging and we need to draw from a younger market. We currently rely heavily on our volunteer base not only for hosting curling and golf events but also for curling start-up and take-down (approx. 200 hrs) as well as building maintenance and capital improvement projects. Volunteer strain as well as decreasing volunteer numbers are key factors.

Disposable income for leisure activities has become increasingly challenging in our current fiscal environment. The Rock & Iron has been predominantly a sports bar environment thus far but this has not attracted as many new users as hoped. We are trying to attract a younger clientele with activities such as Music bingos (for kids and adults), pickle ball courts in the

summer months when the ice is out as well as screening of Raider 'away' games during hockey season.

MAJOR PLAYERS

The sports bar market has expanded in recent years to include Mr. Mike's, Original Joe's, Buggy's, Ricky's and Montana's in addition to Boston Pizza so it has become more difficult to stay on top in this market.

NATURE OF THE INDUSTRY

The Hospitality industry is very volatile in nature. Now, more than ever, customers expect a higher level of food quality, service and atmosphere in order to become frequent users. We currently have two red seal chefs who are filling our recently vacated Head Chef position. Staffing in the industry is a challenge. Most restaurants have difficulty in attracting and retaining staff and we are no different. With high staff turnover, hiring, training and supporting competent employees is an ongoing effort with additional cost.

TRENDS IN THE INDUSTRY

For the past few years trends have been leaning towards organic and gluten free. We have endeavored to provide meal options that will appeal to most consumers by including gluten free and vegetarian options.

GOVERNMENT REGULATION

There are several government regulations with regard to food service establishments. These include safe food handling standards, liquor laws, Serve It Right training for all lounge workers, WHIMIS and OH&S. Management recognizes the need to be totally transparent with all governing bodies and ensures that all proper training is provided and requirements are being met.

THE MARKET

To meet the existing market demands the Rock & Iron restaurant will transition to a hand-crafted unique menu, focusing on fresh comfort food and beverages. This will be paired with elevated dishes and a service model that can compete with chain restaurants. We will also put more effort on marketing our banquet spaces that can be used for larger groups such as sports teams, business meetings and celebrations such as weddings, birthdays etc.

Our pricing will be consistent with the top 30% of restaurants in the city. Now, more than ever, with double- income families, there is a need for quality restaurants.

We are relying heavily on our continued relationship with the City, in order to keep the overhead in line. We will need to see a quick return on capital expenditures and examine all sources of revenue/expenses that impact reaching an optimal bottom line in order to reach and maintain the operating line in a healthy state.

SECTION 2: SALES AND MARKETING PLAN

ADVERTISING AND PROMOTION

Our customer base consists of golf and curling members and members of the general public. We have many local businesses that use our building for meetings and functions.

Our suppliers include a variety of food businesses such as Sysco, as well as IT/tech support from Unitech, Coop for liquor beverages, Old Dutch provides chips and concessions, and Great Western Brewing Company is our official Beer partner.

Given the current financial status of the PAGCC, most print advertising and radio media has been cancelled. We are currently working with low-cost options, primarily social media, the website and on site advertising.

The guest experience is a top priority for us. We strive to meet and exceed all expectations of our patrons. This will be achieved through training programs and hands -on supervision. We also take pride in offering top-notch high -quality food and beverage products. When a complaint is submitted, we will refer the issue to management where a response will be provided appropriate to the nature of the complaint.

SECTION 3: OPERATING PLAN

LOCATION/SIZE/CAPACITY

The Prince Albert Golf & Curling Center is over 45,000 square feet with the Rock & Iron restaurant and 3 separate banquet rooms, one of which is currently rented out for a golf simulator program. In addition to the restaurant space, we have an outdoor deck and a large curling arena. We could comfortably seat up to 600 people in the arena which can be used as a multipurpose recreational facility.

ADVANTAGES/DISADVANTAGES

The PAGCC is somewhat off the beaten path. It is located in a primarily residential area which provides challenges with exposure. People don't always think of us, because we are a distance from Prince Albert's hub of commercial businesses. The advantage we have though, is that we are located on the golf course, so the scenery and ambience is second to none. We need to build on this strength. Our deck area has a window service built in that can be used to serve beverages. A separate washroom is also available on the deck. The disadvantage is the expense of having to pay one staff wage to serve this area as the deck is on the opposite end of the restaurant. In addition, full service would only be possible if the Tee room was used for staff access which would make it unavailable for rental during the summer months. We are looking at ways we can utilize the deck more efficiently given its location. It has been a popular place in past years for patrons to enjoy a meal as well as a beverage.

Building size allows for some additional options for revenue such as trade shows when the ice is out but can also be a disadvantage for utility usage and ongoing maintenance which is required year round.

LEASE/OWNERSHIP DETAILS

The PAGCC owns the building and land surrounding it, including the parking lot and Darcy's Pro Shop. We do have an agreement with the City of Prince Albert, which includes the city maintaining the roof, heating and cooling, grounds maintenance and the building envelope. Our lease agreement expired Dec. 31 and we are currently in negotiations. We have not had any increases for the past seven years. We would like to explore remuneration for the storage of city golf carts in our facility as well as our water bill expense related to the cleaning of carts during the golf season. Supplementary documents are available with more detailed information as needed.

FUTURE EXPENDITURES/TECHNOLOGY REQUIREMENTS

In keeping with our mission statement, one of our priorities is to provide an accessible environment for members and patrons. We currently have no elevator access and have an ad hoc committee in place who are working on plans to have an elevator added to our building. This is a large project which will require both fundraising and grant access.

Our POS system is prone to failure, with support not always easily available. A new, more reliable system will be required. The parking lot is in need of repaving as its present condition has a negative impact on facility users and limits the amount of parking available. We also know our kitchen equipment has a life span. We are in the process of developing a plan to replace each piece of equipment on a routine basis before its failure. We also would like to install a pergola on our deck and a sound system which would further enhance our patron experience.

RESEARCH AND DEVELOPMENT

Our R &D efforts have been performed in- house and are mainly centered around getting feedback from guests. This allows us to define trends within our demographic to adjust our service levels and product variety accordingly.

ADDITIONAL INFORMATION

We have updated our telephone system and internet throughout the building in the past two years for a cost of \$15,000.00

Operating costs have increased substantially with the increase in minimum wage, increased food/beverage costs and increased insurance and utility costs as well as carbon tax costs. We have not received the small business carbon tax rebate to date.

We have received a one- time payment toward utility costs of \$22,900.00 from the city which unfortunately did not meet our need to address this huge ongoing expense. Current yearly utility costs are now approx. \$140,000.

We do have about \$27k in our Capital Reserve Fund with the city. We have utilized \$15,000 of this for the repair of our dumbwaiter. This was key for our operations as a new dumbwaiter would have cost in the neighborhood of \$100,000 and enabled us to continue to utilize our biggest banquet room and ensure staff safety as they would be required to carry food and beverages to the banquet room via stairwells.

Throughout the Covid-19 pandemic, PAGCC 's goal was to keep our doors open. We were able to utilize the CEWS program which assisted with wage payment. We also had a \$40,000 CERB loan

to help keep us afloat which had to be paid back in January of this year to receive the \$10,000 forgiveness.

Following the withdrawal of all of the government assistance at the 'end' of the pandemic, small businesses such as ours have really felt the impact of worker shortages, cost increases in all areas and a patron base that also is feeling the pinch and cutting back on eating out, leisure activities etc.

SECTION 4: HUMAN RESOURCES PLAN

KEY EMPLOYEES

TITLE	KEY RESPONSIBILITIES	QUALIFICATIONS
GENERAL MANAGER	RESPONSIBLE FOR OVERSEEING THE ENTIRE BUSINESS	BUSINESS CERTIFICATE OR A COMBINATION OF SKILL AND EXPERIENCE
OFFICE MANGER	RESPONSIBLE FOR ADMINISTERING AND COMPLETING OFFICE DUTIES	BUSINESS CERTIFICATE OR A COMBINATION OF SKILL AND EXPERIENCE
HEAD CHEF	RESPONSIBLE FOR THE OVERALL OPERATION IN THE KITCHEN	RED SEAL STATUS OR A COMBINATION OF SKILL AND EXPERIENCE
FRONT OF HOUSE	RESPONSIBLE FOR THE OVERALL OPERATION OF THE FRONT OF THE HOUSE	JOURNEYMAN SERVER OR BARTENDER OR A COMBINATION OF SKILL

ADDITIONAL INFORMATION

We also have the additional expense of an Ice Technician for our Curling Program in the winter. He is employed for 6 months with a rough cost of \$37,000

POLICIES AND PROCEDURES

HOURS OF OPERATIONS

In the winter months, the Rock & Iron will be open from 11am - 11pm Mon-Sat and 11am - 8pm Sundays. There is leniency to close early based on operational needs. There is also leniency for businesses who wish to rent our banquet rooms and require times which differ from our opening hours. In the summer we open from 7am - 12am 7 days a week, again with leniency especially Sunday through Wednesday based on operational needs.

NUMBER OF EMPLOYEES

We employ, on average 30 people with predominantly OTFT and casuals in addition to our key employees as listed above. We did hire a curling coordinator on a term basis for 6 months but have not been able to for the past two years due to budget restraints. Volunteers currently do the bulk of this work but this will likely not be sustainable in the long term.

VACATION PROGRAM

Staff are welcome to book unpaid days off as needed subject to operational needs. The minimum required time off of 3 weeks per year will be approved for each employee if requested. Vacation pay is paid out on each pay cheque.

PERFORMANCE ASSESSMENT

A performance evaluation will be administered once annually, with performance and attendance being the 2 major criteria.

TRAINING AND DEVELOPMENT

All staff are provided with WHMIS training. All FOH staff will have completed the SIRS program before their first shift. All kitchen staff will be provided with Safe Food handling training. All management will be provided with First Aid/CPR/AED training. An OH&S committee is in place with representation from workers and management and meets a minimum of twice/yearly. Representatives receive OH&S Safety and Supervision training.

REMUNERATION AND BENEFITS

Industry- standard wages are in effect, with servers, dishwashers and cleaners making minimum wage. We have seen substantial increases in minimum wage over the past 4 years. It has gone from \$11 to \$14/hr with a further increase to \$15 scheduled to occur in the fall. Bartenders and Cooks will be paid more based on experience, anywhere between \$16 and \$20 per hour. Management staff are paid based on experience and qualifications. In the past year we have introduced a benefits program for our management staff. One of our board's priorities was to introduce initiatives in our workplace to retain staff in an industry that sees a lot of movement in staff.

SECTION 5: ACTION PLAN

ACTION		BY WHEN
1.		

EXECUTIVE SUMMARY

OBJECTIVES/DESCRIPTION OF THE PROJECT

The goal is to achieve 365 -day sustainability for the PAGCC and in order to do this, we must increase revenue. We hope to achieve this by ensuring all lease agreements with the city and other groups reflect current market costs. Expanding the current client base through endeavours such as offering additional activities within our facility will provide additional revenue as well as bring more people into our restaurant. Activities would include pickle ball, music bingos, biannual Share Your Wares flea market in addition to our current activities. These are directed to both adults and children, creating a more family- friendly atmosphere as well as continuing a sports bar atmosphere. This will allow us to draw in new customers as well as provide an elevated guest experience for both current and new patrons.

BUSINESS HISTORY/NATURE OF OPERATIONS

The PAGCC has mainly catered to its Golf and Curling user groups in past years. We are working to be more inclusive of other groups to increase our membership base and expose our restaurant to a variety of patrons. Hosting of Provincial curling events has provided us with additional revenue over the past years but is dependant on being awarded an event by Curl Sask. and draws heavily on our volunteer pool. User group numbers have seen a small increase with a corresponding small increase in memberships. It is important to note that the COVID pandemic and restrictions were detrimental to small businesses in particular, and has directly contributed to revenue shortfalls in recent years. In addition, our lease agreement and monthly payment from the city has remained unchanged over the past 7 years even though all landlords have increased their lease rates significantly and costs have increased in utilities, food and beverage, and insurance.

FINANCING

Financing will primarily be the responsibility of PAGCC with additional assistance through lease payment increases and assistance with utility costs from the City of Prince Albert.

Advisors

The PAG&CC is governed by a Board of Directors with officers as listed below:

PRESIDENT - Sandy Keating

VICE PRESIDENT - Tyler Harrison

SECRETARY - Mel Kelley

TREASURER - Norm Vetter

OTHER DIRECTORS:

Pat Bibby

Guy Mounce

Matt Mann

Don Filteau

Landon Adams

Brett Blakely

Lindsay Baker

Ken Newman

RISK ASSESMENT AND CONTINGENCY PLAN

THERE IS ALWAYS RISK ASSOCIATED WITH TAKING ON NEW PROJECTS AND WE CURRENTLY ARE STRUGGLING TO STAY AFLOAT AS WE NAVIGATE THROUGH OUR MOST DIFFICULT REVENUE MONTHS. OVERHEAD COSTS IN A BUILDING SUCH AS OURS CAN BE DAUNTING AND UNPREDICTABLE GIVEN THE AGE AND STRUCTURAL CHALLENGES OF THE FACILITY. THE COST OF DOING NOTHING IS GREATER AS WE CANNOT SURVIVE ANOTHER YEAR SO WE MUST ENTERTAIN AND EXAMINE EVERY REVENUE POSSIBILITY. AT THIS POINT, THE STATUS QUO IS NOT SUFFICIENT.

WE ARE CURRENTLY OPERATING A DEFICIT GIVEN CURRENT SALES AND EXPENSES. WE NEED TO INCREASE SALES AND INCREASE REVENUE OVERALL IN ALL AREAS TO SURVIVE ANOTHER YEAR. THE ONLY OTHER AVENUE LEFT IS LAYOFFS WHICH WILL HAVE A NEGATIVE IMPACT ON THE SERVICES WE PROVIDE.

SUPPORTING DOCUMENTS

Lease agreement City of PA and PAGCC

PAGCC 5- year Capital Plan 2024