

MAINPRIZE REGIONAL PARK AUTHORITY
Financial Statements
Year Ended December 31, 2020

MAINPRIZE REGIONAL PARK AUTHORITY
Index to Financial Statements
Year Ended December 31, 2020

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 14
Expenses (<i>Schedule 1</i>)	15

Independent Auditor's report

To the Members of Mainprize Regional Park Authority:

Opinion

We have audited the financial statements of Mainprize Regional Park Authority (the Authority), which comprise the statement of financial position as at December 31, 2020, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Authority in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

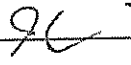
Weyburn, Canada
June 22, 2021

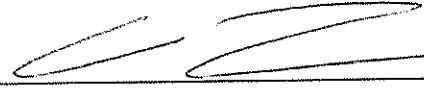
Grant Thornton LLP

Chartered Professional Accountants

MAINPRIZE REGIONAL PARK AUTHORITY
Statement of Financial Position
December 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash and cash equivalents (Note 3)	\$ 114,804	\$ -
Accounts receivable	90,980	97,996
Inventory	13,930	9,902
Goods and services tax recoverable	974	263
	<u>220,688</u>	<u>108,161</u>
TANGIBLE CAPITAL ASSETS (Notes 2, 4)	3,407,144	3,619,556
INVESTMENTS (Note 5)	677	677
	<u>\$ 3,628,509</u>	<u>\$ 3,728,394</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness (Note 3)	\$ -	\$ 14,843
Accounts payable	25,080	74,650
Interest payable	11,594	6,098
Source deductions payable	2,539	3,715
Wages payable	11,225	2,005
Provincial sales tax payable	4,946	4,131
Other deferred revenue (Note 6)	197,635	149,544
Current portion of long term debt (Note 7)	65,379	56,825
Current portion of obligations under capital lease (Note 8)	16,962	23,236
	<u>335,360</u>	<u>335,047</u>
LONG TERM DEBT (Note 7)	548,918	545,775
OBLIGATIONS UNDER CAPITAL LEASE (Note 8)	-	16,962
DEFERRED CAPITAL CONTRIBUTIONS (Note 9)	2,198,135	2,365,780
	<u>3,082,413</u>	<u>3,263,564</u>
NET ASSETS		
Unrestricted net assets	(31,654)	(146,148)
Invested in tangible capital assets	577,750	610,978
	<u>546,096</u>	<u>464,830</u>
	<u>\$ 3,628,509</u>	<u>\$ 3,728,394</u>


 _____ Director
 Joe Vilca


 _____ Director
 Aaron Toles

MAINPRIZE REGIONAL PARK AUTHORITY

Statement of Operations

Year Ended December 31, 2020

	2020	2019
REVENUES		
Camping fees	\$ 371,319	\$ 390,716
Cabin rent/taxes/annual leases	224,464	206,147
Deferred capital contributions	167,645	167,645
Green fees	93,376	96,269
Park entry fees	81,693	80,064
Golf memberships	78,758	70,547
Infrastructure and water fees	70,365	69,278
Oil lease revenue	55,720	54,853
Municipal funding	55,000	35,000
Sewer and garbage fees	51,076	50,241
Power cart rentals	50,497	40,023
Golf donations and sponsorships	23,786	21,199
Boat launch fees	22,250	19,433
Pro shop sales	17,953	14,342
Post rent and wood	15,200	15,400
Grants	12,248	13,045
Sundry	10,203	8,497
Hobby shop lease	10,000	-
Building rentals	8,839	18,901
Club rental and storage	2,276	5,351
Park donations and sponsorships	1,000	5,865
Interest earned	-	50
	1,423,668	1,382,866
EXPENSES (Schedule 1)	1,373,491	1,331,331
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	50,177	51,535
OTHER INCOME		
CEBA loan - forgivable portion	20,000	-
Covid wage subsidy	11,089	-
	31,089	-
EXCESS OF REVENUES OVER EXPENSES	\$ 81,266	\$ 51,535

See notes to financial statements

MAINPRIZE REGIONAL PARK AUTHORITY
Statement of Changes in Net Assets
Year Ended December 31, 2020

	Unrestricted Net Assets	Invested in Tangible Capital Assets	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ (146,148)	\$ 610,978	\$ 464,830	\$ 413,295
Excess of revenues over expenses	167,952	(86,686)	81,266	51,535
TCA additions (net of disposals)	(41,920)	41,920	-	-
Lease and long term debt payments	(11,538)	11,538	-	-
NET ASSETS - END OF YEAR	\$ (31,654)	\$ 577,750	\$ 546,096	\$ 464,830

MAINPRIZE REGIONAL PARK AUTHORITY

Statement of Cash Flows

Year Ended December 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 81,266	\$ 51,535
Items not affecting cash:		
Amortization	254,331	250,838
Deferred capital contributions	<u>(167,645)</u>	<u>(167,645)</u>
	<u>167,952</u>	<u>134,728</u>
Changes in non-cash working capital:		
Accounts receivable	7,016	9,958
Inventory	<u>(4,028)</u>	<u>(2,771)</u>
Accounts payable	<u>(49,569)</u>	<u>(38,596)</u>
Other deferred revenue	48,091	811
Prepaid expenses	-	1,358
Goods and services tax payable	<u>(711)</u>	<u>(1,402)</u>
PST payable (receivable)	815	3,711
Deferred capital contributions	-	-
Interest payable	5,496	5,803
Wages payable	9,220	-
Source deductions payable	<u>(1,176)</u>	<u>(548)</u>
	<u>15,154</u>	<u>(21,676)</u>
Cash flow from operating activities	<u>183,106</u>	<u>113,052</u>
INVESTING ACTIVITY		
Purchase of tangible capital assets	<u>(41,920)</u>	<u>(11,475)</u>
FINANCING ACTIVITIES		
Proceeds from long term financing	72,910	-
Repayment of long term debt	<u>(61,213)</u>	<u>(54,613)</u>
Repayment of obligations under capital lease	<u>(23,236)</u>	<u>(52,084)</u>
Cash flow used by financing activities	<u>(11,539)</u>	<u>(106,697)</u>
INCREASE (DECREASE) IN CASH FLOW	129,647	(5,120)
Deficiency - beginning of year	<u>(14,843)</u>	<u>(9,723)</u>
CASH (DEFICIENCY) - END OF YEAR	\$ 114,804	\$ (14,843)

See notes to financial statements

MAINPRIZE REGIONAL PARK AUTHORITY

Notes to Financial Statements

Year Ended December 31, 2020

1. PURPOSE OF THE AUTHORITY

The Mainprize Regional Park Authority (the "authority") was created by an Order of the Councils of the Town of Midale, the Villages of Torquay, Halbrite and Macoun, and the Rural Municipalities of Cambria and Cymri in accordance with *The Regional Parks Act of Saskatchewan (1979)*. The Authority is a municipal or public body performing a function of Government in Canada and is exempt from income tax under sub-section 149(1)(c) of the *Income Tax Act*. The Authority is also registered as a charity with Canada Revenue Agency.

Regional Park Authorities are created to provide recreational opportunities to Saskatchewan residents and tourists visiting the province. The Authority provides many recreational opportunities to the public, including a golf course, a beach, overnight camping, seasonal camping, a marina, and a concession. In addition, the Authority leases residential lots to individuals for recreational cabins and cottages.

As a Regional Park Authority, the Authority is responsible for many aspects of the governance of the land encompassed by the Regional Park boundaries described in the Order of Council. The governance is described under *The Saskatchewan Regional Parks Act (1979)* and *The Municipalities Act (Chapter M36.1 of the Statutes of Saskatchewan 2005)*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Revenue recognition

Mainprize Regional Park Authority 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.

Fees, lease and golf supply sales are recognized in the period that the goods or services are provided.

Net assets

Invested in tangible capital assets represents the authority's net investment in property and equipment which is comprised of the unamortized amount of tangible capital assets purchased net of related debt or capital lease obligations.

Unrestricted net assets comprise the excess of revenue over expenses accumulated by the authority each year, net of transfers, and are available for general purposes.

Internally restricted net assets are funds which have been designated for a specific purpose by the authority's Board of Directors. There are currently no internally restricted net assets.

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MAINPRIZE REGIONAL PARK AUTHORITY

Notes to Financial Statements

Year Ended December 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. Significant items subject to management estimates include:

- useful lives of tangible capital assets
- amortization rates of tangible capital assets
- allowance for doubtful accounts
- inventory obsolescence

Financial instruments policy

Financial instruments are recorded at fair value on initial recognition and are subsequently recorded at amortized cost, unless management has elected to carry the instruments at fair value. The Authority has not elected to carry any such financial instruments at fair value. Financial instruments, which are subsequently measured at amortized cost, are adjusted by transaction and financing costs incurred on acquisition.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Authority determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Authority could realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives using the following rates and methods:

Infrastructure	30 years	straight-line method
Buildings	30 years	straight-line method
Equipment	12 years	straight-line method

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

(continues)

MAINPRIZE REGIONAL PARK AUTHORITY

Notes to Financial Statements

Year Ended December 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Assets under capital lease

Assets under capital lease are stated at cost less accumulated amortization. Assets under capital leases are amortized over their estimated useful lives using the following rates and methods:

Equipment	12 years straight-line method
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Assets under capital lease acquired during the year but not placed into use are not amortized until they are placed into use.

Impairment of Long Lived Assets

When conditions indicate that a tangible capital asset no longer contributes to the Authority's ability to provide goods and services or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible asset is reduced to reflect the decline in the asset's value.

Leases

Leases are classified as either capital or operating leases. At the time the authority enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

Deferred capital contributions

Restricted contributions for the purchase of tangible capital assets (deferred capital contributions) are deferred and amortized into revenue at the rate corresponding with the amortization rate for the related tangible capital asset. For more information refer to Note 9.

3. CASH

	<u>2020</u>	<u>2019</u>
Conexus Credit Union - Plan 24 park account	\$ 109,964	\$ 15,156
Royal Bank of Canada - credit card account	-	385
Conexus Credit Union - authority account	250	(40)
Conexus Credit Union - park account	(3,424)	(32,044)
Undeposited funds	8,014	1,700
	<u>\$ 114,804</u>	<u>\$ (14,843)</u>

Operating line of credit is authorized to \$5,000 and bears interest at 3.95%.

MAINPRIZE REGIONAL PARK AUTHORITY

Notes to Financial Statements

Year Ended December 31, 2020

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Infrastructure	\$ 3,981,651	\$ 1,282,598	\$ 2,699,053	\$ 2,831,775
Buildings	1,373,597	974,314	399,283	445,069
Equipment	1,458,314	1,241,103	217,211	238,009
Computer equipment	1,677	839	838	1,174
	\$ 6,815,239	\$ 3,498,854	\$ 3,316,385	\$ 3,516,027

The following assets are held under capital lease Note 8:

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Equipment under capital lease	\$ 153,247	\$ 62,488	\$ 90,759	\$ 103,529
Total assets under capital lease	\$ 6,968,486	\$ 3,561,342	\$ 3,407,144	\$ 3,619,556

5. INVESTMENTS

	2020	2019
Conexus Credit Union - member equity	\$ 400	\$ 444
Conexus Credit Union - authority member equity	277	233
	\$ 677	\$ 677

Member equity accounts are recorded at acquisition cost.

6. OTHER DEFERRED REVENUE

	2020	2019
Camp A - fees	\$ 62,000	\$ 46,000
Camp D - fees	34,600	28,800
Camp C - fees	27,500	23,800
Camp G - fees	23,100	18,300
Camp E - fees	19,800	18,000
Camp F - fees	16,200	10,500
Camp K - fees	10,200	2,200
Gift cards redeemable	1,894	1,944
Float - men's skins carryover	1,341	-
Damage deposit cabin	1,000	-
	\$ 197,635	\$ 149,544

The authority offered a discount to anyone who paid their 2020 fees prior to December 31, 2020. This note shows the 2021 amounts received during the current year for each category of revenue.

MAINPRIZE REGIONAL PARK AUTHORITY

Notes to Financial Statements

Year Ended December 31, 2020

7. LONG TERM DEBT

	<u>2020</u>	<u>2019</u>
Rural Municipality of Cymri No. 36 loan bearing interest at 4.05% per annum, repayable in annual blended payments of \$81,230. The loan matures on October 1, 2028 and is secured by grant revenue and levied property taxes.	\$ 545,775	\$ 602,600
Conexus Credit Union - Canada Emergency Business Account - The amount of \$40,000 represents the unforgivable balance of the \$60,000 interest-free loan received under the Government of Canada COVID response programs. 25% of the first \$40,000 and 50% of the second \$20,000 will be eligible for loan forgiveness, up to \$40,000, if the loan is repaid on or before December 31, 2022. As at the year end date, \$20,000 has been included in other income and represents the maximum forgivable portion of the loan. If the unforgiven balance of the loan is not fully repaid by December 31, 2022, the remaining principal balance will be repayable and will bear interest at a rate of 5% per annum beginning on January 1, 2023. The loan is due in full December 31, 2025.	40,000	-
Ford Finance Lease loan bearing interest at 3.99% per annum, repayable in monthly blended payments of \$606. The loan matures on March 31, 2025 and is secured by a 2020 Ford F150 truck which has a carrying value of \$30,167.	<u>28,522</u>	-
	614,297	602,600
Amounts payable within one year	<u>(65,379)</u>	<u>(56,825)</u>
	<u>\$ 548,918</u>	<u>\$ 545,775</u>
Principal repayment terms are approximately:		
2021	\$ 65,379	
2022	68,028	
2023	110,784	
2024	73,652	
2025	71,109	
Thereafter	<u>225,345</u>	
	<u>\$ 614,297</u>	

MAINPRIZE REGIONAL PARK AUTHORITY

Notes to Financial Statements

Year Ended December 31, 2020

8. OBLIGATIONS UNDER CAPITAL LEASE

	<u>2020</u>	<u>2019</u>
Golf Lease Inc. lease bearing interest at 0% per annum, repayable in monthly principal only payments of \$3,110. The lease matures on November 1, 2021 and is secured by a general security agreement on a leased Toro mower.	\$ 16,962	\$ 33,924
DeLage Landen Financial lease bearing interest at 4.293% per annum, repayable in monthly principal only payments of \$1,266. The lease matures on March 13, 2021 and is secured by a general security agreement on a leased Bobcat skid steer.	-	6,274
	16,962	40,198
Amounts payable within one year	(16,962)	(23,236)
	\$ -	\$ 16,962

Future minimum capital lease payments are approximately:

Total minimum lease payments	<u>\$ 16,962</u>
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9. DEFERRED CAPITAL CONTRIBUTIONS

	Deferred Lease Revenue	Accumulated Amortization	<u>2020</u>	<u>2019</u>
Island View	\$ 759,137	\$ (248,258)	\$ 510,879	\$ 536,184
Camp D 2010	690,800	(213,480)	477,320	500,347
Old camp sites	535,800	(140,447)	395,353	413,213
Harbour View	301,000	(97,933)	203,067	213,100
Camp H	180,000	(36,000)	144,000	150,000
Park models	468,000	(328,222)	139,778	191,778
Camp J	150,000	(30,000)	120,000	125,000
Camp K	115,000	(20,500)	94,500	98,333
Original sites (31)	434,620	(355,482)	79,138	93,626
Shop	101,000	(66,900)	34,100	44,200
	\$ 3,735,357	\$ (1,537,222)	\$ 2,198,135	\$ 2,365,781

MAINPRIZE REGIONAL PARK AUTHORITY

Notes to Financial Statements

Year Ended December 31, 2020

10. FINANCIAL INSTRUMENTS

The authority is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the authority's risk exposure and concentration as of December 31, 2020.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The authority is exposed to credit risk from customers. In order to reduce its credit risk, the authority reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The authority has a significant number of customers which minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The authority is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the authority manages exposure through its normal operating and financing activities. The authority is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

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

MAINPRIZE REGIONAL PARK AUTHORITY

Notes to Financial Statements

Year Ended December 31, 2020

11. Impact of COVID-19

The outbreak and the spread of COVID-19 was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of the government and central bank responses, remains unclear at this time. The organization was required to have the golf course closed until May 15, 2020 and the campground closed until June 1, 2020, at which time they were permitted to open with restrictions. Some of these restrictions involved the serving of food and beverages, separation between tee times, prohibiting shotgun tournaments, and not allowing the campground to operate at 100% overnight capacity until June 26, 2020. As the season continued the organization was able to return to more typical operations and management found that golf course fees and camping fees had increased as other summer activities were still restricted.

Although the organization was subject to restrictions, they did not see a reduction in golf and park revenues. The organization is monitoring the possible impact on its financial position and results for future periods as of the date of these statements. It is aware that any future restrictions or closures of the golf course or campground during the 2021 season could have a significant impact on the organization. As of the date of these statements, the organization has received assistance under the TWS and CEBA programs which is relief specific to the pandemic.

MAINPRIZE REGIONAL PARK AUTHORITY

Expenses

(Schedule 1)

Year Ended December 31, 2020

	2020	2019
Wages and benefits	\$ 444,172	\$ 462,963
Amortization	254,331	250,838
Supplies	87,133	69,212
Subdivision repairs and betterments	86,232	58,376
Utilities - Park	77,400	75,130
Utilities - Golf Club	61,871	69,898
Developer fees	57,617	69,339
Utilities - Campgrounds	36,800	36,400
Chemical and fertilizer	35,025	29,841
Equipment rental	30,618	13,769
Interest on long term debt	29,901	32,742
Insurance	28,295	25,427
Office	28,133	23,679
Sundry	20,404	15,154
Bank charges and interest	15,259	11,711
Equipment repairs	14,709	16,338
Professional fees	13,610	12,465
Fuel and oil	11,419	18,586
Advertising and promotion	10,174	14,704
Purchases	9,611	10,835
Sub-contracts	8,605	-
Fire protection fees	5,000	5,000
Gravel and sand	3,564	-
Training	3,107	4,178
Memberships and fees	501	671
Interest on obligations under capital lease	-	4,075
	\$ 1,373,491	\$ 1,331,331