

**THE PRINCE EDWARD ISLAND
GOLF ASSOCIATION
FINANCIAL STATEMENTS
OCTOBER 31, 2008**

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NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of The Prince Edward Island Golf Association as at October 31, 2008 and the statement of revenue and expenditures for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

MRSB Chartered Accountants

CHARLOTTETOWN, P.E.I.

DECEMBER 23, 2008

THE PRINCE EDWARD ISLAND GOLF ASSOCIATION
BALANCE SHEET
OCTOBER 31, 2008

ASSETS		2008	2007
Current			
Cash	\$	7,316	\$ 9,503
Temporary investments		16,323	26,323
Accounts receivable		22,287	19,262
Accrued interest on investments		218	386
		\$ 46,144	\$ 55,474
LIABILITIES			
Current			
Accounts payable and accrued liabilities	\$	3,428	\$ 7,468
Deferred revenue		5,000	-
		8,428	7,468
NET ASSETS			
Unrestricted Net Assets - Beginning of Year		48,009	61,245
<i>Excess (Deficiency) of Revenue over Expenditures - Statement 2</i>		(10,293)	(13,239)
Unrestricted Net Assets - End of Year		37,716	48,006
		\$ 46,144	\$ 55,474

(See accompanying notes to these financial statements)

**THE PRINCE EDWARD ISLAND GOLF ASSOCIATION
STATEMENT OF REVENUE AND EXPENDITURES
YEAR ENDED OCTOBER 31, 2008**

	2008	2007
Revenue		
Member club dues - Schedule 1	\$ 55,433	\$ 53,725
Junior development - Schedule 3	37,299	62,544
Amateur, trials and match play - Schedule 2	21,341	19,290
Provincial Government grants	4,440	6,280
Internship	4,000	4,000
Sponsors - Schedule 1	3,600	2,000
Womens golf - grants	3,645	-
Interest	-	917
	<u>129,758</u>	<u>148,756</u>
Expenditures		
Administration - Schedule 2	66,061	73,972
Amateur, trials and match play - Schedule 2	39,436	33,922
Bad debts	-	700
Junior development - Schedule 3	29,708	53,401
Womens golf	4,846	-
	<u>140,051</u>	<u>161,995</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>\$ (10,293)</u>	<u>\$ (13,239)</u>

Prepared without audit - See Notice to Reader

**THE PRINCE EDWARD ISLAND GOLF ASSOCIATION
SCHEDULES TO THE FINANCIAL STATEMENTS
YEAR ENDED OCTOBER 31, 2008**

	Schedule 1	
MEMBER CLUB DUES	2008	2007
<i>Anderson's Creek Golf Club</i>	\$ 1,640	\$ 1,407
<i>Avondale Golf Club</i>	1,708	1,347
<i>Beaver Valley Golf Club</i>	-	900
<i>Belfast Highland Greens</i>	2,832	2,533
<i>Belvedere Golf Club</i>	10,536	9,522
<i>Brudenell River Golf Course</i>	4,052	3,435
<i>Dog River Golf Links</i>	1,948	2,665
<i>Countryview Golf Club</i>	3,100	2,161
<i>Dundarave Golf Course</i>	500	500
<i>Eagles Glenn Golf Course</i>	648	622
<i>Eagles View Golf Course</i>	2,060	2,043
<i>Forest Hills Golf Course</i>	758	644
<i>Fox Meadow Golf and Country Club</i>	1,262	1,245
<i>Glasgow Hills Resort & Golf Club</i>	252	315
<i>Glen Afton Golf Course</i>	1,252	3,919
<i>Green Gables Golf Course</i>	250	-
<i>Links at Crowbush Cove Golf Course</i>	1,292	999
<i>Mill River Golf Course</i>	5,046	2,811
<i>Red Sands Golf Course</i>	1,530	1,244
<i>Rollo Bay Greens</i>	897	1,057
<i>Rustico Resort Golf & Country Club</i>	2,700	1,582
<i>Stanhope Golf & Country Club</i>	7,258	6,350
<i>St. Felix Golf & Country Club</i>	500	500
<i>Summerside Golf Club</i>	6,163	5,924
<i>GST collected on member club dues</i>	(2,751)	-
	\$ 55,433	\$ 53,725
	\$ 55,433	\$ 53,725
	SPONSORS	
<i>King of Clubs</i>	\$ 100	\$ -
<i>Pepsi Bottling</i>	2,500	2,000
<i>Royale</i>	1,000	-
	\$ 3,600	\$ 2,000
	\$ 3,600	\$ 2,000

**THE PRINCE EDWARD ISLAND GOLF ASSOCIATION
SCHEDULES TO THE FINANCIAL STATEMENTS
YEAR ENDED OCTOBER 31, 2008**

	Schedule 2	
	2008	2007
ADMINISTRATION		
Administration	\$ 1,943	\$ 4,459
Advertising	100	896
Annual report	-	1,908
Awards night	322	-
Bank charges	224	-
Course rating - net	1,044	91
Honorariums	22,000	20,813
Insurance	2,824	1,802
Intern wages	4,479	4,436
Meetings	5,270	5,436
Memberships	-	252
Office	2,237	3,793
R.C.G.A. dues	21,853	26,241
Rules	1,470	-
Telephone	2,295	3,845
	<u>\$ 66,061</u>	<u>\$ 73,972</u>
AMATEUR, TRIALS AND MATCH PLAY		
Revenue		
Entry fees	\$ 21,341	\$ 19,290
Expenditures		
Amateur - green fees	12,314	10,774
Amateur - other expenses	4,013	5,706
Match play - gift certificates	200	150
Match play - golf shirts	656	318
Match play - green fees	1,000	949
Team dress	9,981	8,274
Team travel	11,272	7,751
	<u>39,436</u>	<u>33,922</u>
	<u>\$ (18,095)</u>	<u>\$ (14,632)</u>

Prepared without audit - See Notice to Reader

**THE PRINCE EDWARD ISLAND GOLF ASSOCIATION
SCHEDULES TO THE FINANCIAL STATEMENTS
YEAR ENDED OCTOBER 31, 2008**

Schedule 3

	2008	2007
JUNIOR DEVELOPMENT		
Revenue		
CN Future Links - recovered from R.C.G.A.	\$ 10,000	\$ 18,266
Order of Merit	12,357	10,000
CN Future Links - entry fees	11,375	7,790
Junior development - recovered from R.C.G.A.	2,305	4,550
Tuesday Tour	1,095	-
Junior Girls	167	-
Canada Games boys	-	6,650
Canada Games girls	-	9,193
Junior development - entry fees	-	6,095
	<u>37,299</u>	<u>62,544</u>
Expenditures		
Canada Games boys	-	6,650
Canada Games girls	1,433	9,200
Future Links	18,993	23,833
Gift certificate - Tuesday Tour	168	110
Miscellaneous	264	6,792
Order of Merit fees	8,645	6,266
Rep teams	-	50
Scholarship	-	500
Tuesday Tour	205	-
	<u>29,708</u>	<u>53,401</u>
	<u>\$ 7,591</u>	<u>\$ 9,143</u>

**THE PRINCE EDWARD ISLAND GOLF ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
OCTOBER 31, 2008**

1. Description of Entity

The Prince Edward Island Golf Association was incorporated December 2, 1970 under Part II of the Prince Edward Island Corporations Act. The association is a non-profit organization with non-profit status with the Canada Revenue Agency, and is therefore tax exempt under Section 149(1) of the Income Tax Act providing ongoing compliance is met.

The mandate of The Prince Edward Island Golf Association is to promote amateur golf on Prince Edward Island.

2. Accounting Policies

Temporary investments are stated at cost until such time as an indication of permanent impairment in value warrants write-down to market.

Expenditures for supplies and equipment are expensed in the year of purchase.

3. Property and Equipment

The Association expenses its capital acquisitions in the year of purchase. Major assets owned by the Association but not reflected on the financial statements include computer equipment, office equipment, and a digital camera.