

Golf Canada Foundation

Statement of Revenue and Expenses

Year ended October 31

Revenues	2018 Revenue	2018 Expenses	2018 Net	2017 Revenue	2017 Expenses	2017 Net
Operating Fund (Note 6)						
Scholarships and Grant Contributions	\$ 225,380	\$ -	\$ 225,380	\$ 85,270	\$ -	\$ 85,270
Donations	979,592	6,885	972,707	629,184	2,746	626,438
Fundraising Events	1,063,628	298,941	764,687	847,088	304,530	542,558
Investment Income (Note 4)	1,060	-	1,060	66,110	-	66,110
Endowment Fund (Note 7)						
Investment Income (Note 4)	760	-	760	41,773	-	41,773
	2,270,420	305,826	1,964,594	1,669,425	307,276	1,362,149
Expenses						
Operating Fund (Note 6)						
Grants (Note 1)	-	1,240,918	(1,240,918)	-	796,980	(796,980)
Scholarships (Note 1)	-	42,500	(42,500)	-	47,500	(47,500)
Fundraising and Promotion	-	43,844	(43,844)	-	34,390	(34,390)
Office and Administration	-	369,878	(369,878)	-	295,087	(295,087)
Professional Fees	-	32,517	(32,517)	-	32,850	(32,850)
Commodity Taxes (Net of PSB Rebates)	-	11,968	(11,968)	-	8,859	(8,859)
Endowment Fund (Note 7)						
Scholarships (Note 1)	-	25,500	(25,500)	-	13,500	(13,500)
Administrative Fees	-	7,800	(7,800)	-	7,600	(7,600)
	-	1,774,925	(1,774,925)	-	1,236,766	(1,236,766)
Excess of Revenues over Expenses	\$ 2,270,420	\$ 2,080,751	\$ 189,669	\$ 1,669,425	\$ 1,544,042	\$ 125,383
Total Operating Fund	\$ 2,269,660	\$ 2,047,451	\$ 222,209	\$ 1,627,652	\$ 1,522,941	\$ 104,711
Total Endowment Fund	760	33,300	(32,540)	41,773	21,100	20,673
Excess of Revenues over Expenses	\$ 2,270,420	\$ 2,080,751	\$ 189,669	\$ 1,669,425	\$ 1,544,042	\$ 125,383

(See accompanying notes to financial statements)

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Golf Canada Foundation

Statement of Revenue and Expenses

Year ended October 31

	2019 Revenue	2019 Expenses	2019 Net	2018 Revenue	2018 Expenses	2018 Net
Revenues						
Operating Fund (Note 6)						
Scholarships and Grant Contributions	\$ 217,378	\$ -	\$ 217,378	\$ 225,380	\$ -	\$ 225,380
Donations	1,068,558	16,276	1,052,282	979,592	6,885	972,707
Fundraising Events	1,256,222	343,555	912,667	1,063,628	298,941	764,687
Investment Income (Note 4)	75,133	-	75,133	1,060	-	1,060
Endowment Fund (Note 7)						
Investment Income (Note 4)	51,451	-	51,451	760	-	760
	2,668,742	359,831	2,308,911	2,270,420	305,826	1,964,594
Expenses						
Operating Fund (Note 6)						
Grants (Note 1)	-	1,504,653	(1,504,653)	-	1,240,918	(1,240,918)
Scholarships (Note 1)	-	30,414	(30,414)	-	42,500	(42,500)
Fundraising and Promotion	-	34,223	(34,223)	-	43,844	(43,844)
Office and Administration	-	463,207	(463,207)	-	369,878	(369,878)
Professional Fees	-	24,286	(24,286)	-	32,517	(32,517)
Commodity Taxes (Net of PSB Rebates)	-	5,803	(5,803)	-	11,968	(11,968)
Endowment Fund (Note 7)						
Scholarships (Note 1)	-	21,000	(21,000)	-	25,500	(25,500)
Administrative Fees	-	7,400	(7,400)	-	7,800	(7,800)
	-	2,090,986	(2,090,986)	-	1,774,925	(1,774,925)
Excess of Revenues over Expenses	\$ 2,668,742	\$ 2,450,817	\$ 217,925	\$ 2,270,420	\$ 2,080,751	\$ 189,669
Total Operating Fund	\$ 2,617,291	\$ 2,422,417	\$ 194,874	\$ 2,269,660	\$ 2,047,451	\$ 222,209
Total Endowment Fund	51,451	28,400	23,051	760	33,300	(32,540)
Excess of Revenues over Expenses	\$ 2,668,742	\$ 2,450,817	\$ 217,925	\$ 2,270,420	\$ 2,080,751	\$ 189,669

(See accompanying notes to financial statements)

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