

## 2026 Municipal Facility Operating Grant

Vista Ridge Recreation Association

Recommended

### CIP Grant Summary:

Fiscal Year End	Total Expenses	Unrestricted Net Assets	2023 Approved	2024 Approved	2025 Approved
12/31/2024	2,076,642	(536,769)	205,000	605,000	2,163,000
2026 Request	2026 Recommended	Variance Recommended vs. Requested	Secured Revenue	In Progress Revenue	2026 Request All Grants
1,600,500	1,600,500	-	2,588,642	-	1,600,500
<b>Percentage Increase over 2025</b>					<b>-26%</b>

### Notes:

#### 2026 Grant Request:

Vista Ridge Recreation Association has an operating agreement with the Regional Municipality of Wood Buffalo for the operations of:  
 - Vista Ridge All Seasons Park

### Budget Table:

	2026 Total Budget	2026 Grant Request	2026 Recommended
<b>Revenues</b>			
RMWB Municipal Facility Operating Grant	1,600,500	1,600,500	1,600,500
Facility Revenues	2,588,642	-	-
<b>Total Revenues</b>	<b>4,189,142</b>	<b>1,600,500</b>	<b>1,600,500</b>
<b>Expenses</b>			
Cost of Goods Sold	222,200	-	-
Utilities and Fuel	506,000	275,000	275,000
Summer Operations	137,500	110,000	110,000
Winter Operations	333,900	300,000	300,000
General Overhead	189,500	165,000	165,000
Wages/Salaries/Benefits/MERCS	2,544,542	735,500	735,500
Professional Fees, Licenses & Dues	86,000	-	-
Advertising/Marketing	40,000	-	-
Liability Insurance	31,500	-	-
General Expenses & Fees	98,000	15,000	15,000
<b>Total Expenses</b>	<b>4,189,142</b>	<b>1,600,500</b>	<b>1,600,500</b>
<b>Total Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



REGIONAL MUNICIPALITY  
OF WOOD BUFFALO

## Application Summary: 2026 - 3265 - Municipal Facility Operating Grant

### Application ID

2026 - 3265 - Municipal Facility Operating Grant

## Applicant Information

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### Organization Information

Vista Ridge Recreation Association  
P.O. Box 5252  
Fort McMurray, AB, T9H 3G3

### Primary Contact

Bernice Later  
1 Spruce Valley Drive  
Fort McMurray, AB, T9H 5B4

Phone: s.20(1)  
Email: gm@vistaridge.ab.ca

## Application Summary: 2026 - 3265 - Municipal Facility Operating Grant

**Provide a brief Summary of the operations and services provided. Provide a brief overview of the organization's strategic priorities.**

Vista Ridge is a year round local tourism destination facility offering a variety of services to the community. Skiing & Snowboarding, Snow Tubing, and a Snow School Program are all available in the winter. Summer offerings include a 12-Hole Golf Course, Aqua Range, Mini Putt and Aerial Park. Food and Beverage services are now offered year-round.

Also available for use, free to all residents: Ice Skating, Skate Park, Bike Park and Community Playground.

**In the table, please list the publicly accessible community events that will be hosted by your organization or at the facility.**

### Community Events

Community Event Name	Date of Event	Location of Event
Community Slush Cup	April 4 2026	Vista Ridge
Will Krisman Memorial Cup	TBD	Vista Ridge
Friday Night Music Series	Fridays in January, February & March	Vista Ridge
Halloween Fun Day	October	Vista Ridge
Saprae Christmas Banquet	TBD	Vista Ridge
Metis Elders Tee Cup Tournament	September	Vista Ridge
Food Truck Festival	August	Vista Ridge
BBQ & Beers @ the 13th Hole	Monthly June, July & August	Vista Ridge
Austin Society Events, Aerial Park & Golf Course	Monthly June, July & August	Vista Ridge
Host Venue for Big Bin Recycling Event	June	Vista Ridge
Saprae Creek Residents Golf & Banquet Event	September	Vista Ridge
Fort McMurray Young Professional Golf Event	September	Vista Ridge
Host Venue for Elections Canada, and Municipal Election	October	Vista Ridge
Weaving Wichitowin Events, Aerial Park, Golf & Ski	Varia	Vista Ridge
Brewskis Memorial Tournament	August	Vista Ridge

# Application Summary: 2026 - 3265 - Municipal Facility Operating Grant

**Minimum number of board members according to the organization's bylaws:**

5

**Please list your current Board of Directors in the table:**

## Board of Directors

Name	Board Position	Years on Board
Marty Giles	President	16
Kathi Brewer-Gouthro	Vice-President	0
John Wilson	Past President	30
Doug Simms	Treasurer	7
Rita Knelson	Secretary	1
Greg McMillan	Director	30
Shelley Powell	Director	5
Jeff Sandeman	Director	5
Shawn Chaulk	Director	1
Alex Kitsinelis	Director	0
Tracy Unger	Director	0

**How many operational staff does the organization have? Please provide details in the table.**

## Operational Staff Information

	Per Organization Chart	Currently Filled
Full Time Positions	47 winter 33 summer	47 winter 33 summer
Part Time Positions	14 winter 8 summer	14 winter 8 summer

## Finances

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### Organization's most recent Fiscal Year End date

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Please click Save Draft to update the following two questions with this date.

12/31/2024

### Unrestricted Net Assets

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Unrestricted Net Assets (accumulated net assets/surplus that the organization has not set aside for a particular purpose or earmarked by a donor for a specific program or project) from your Financial Statements ending: 12/31/2024

-\$536,769.00

### Total Operating Expenses

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Total Expenses from your Financial Statements Ending: 12/31/2024

\$2,076,642.00

### What efforts have been made in the past fiscal year to increase the financial support for your organization?

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Note: Vista Ridge changed the Fiscal Year end from April 30 to December 31, resulting in an 8 month financial statement for the year-ending December 31.

Efforts to normal pricing continue, with small, necessary increases across all services to better keep up with rising costs.

## Application Summary: 2026 - 3265 - Municipal Facility Operating Grant

**Please explain any cost savings initiatives the organization has, or is planning, to implement:**

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To maximize guest value and operational efficiency, we are making thoughtful adjustments to our programming and hours of operation. Instead of a blanket reduction in hours, we have adopted a more targeted approach. We are shifting our focus to extending hours on weekends, night skiing and peak holidays when guest traffic is highest, while reallocating resources on quieter weekdays. This strategy allows us to capture maximum revenue potential while significantly saving on daily fixed costs like snow grooming and lift operations.

We are currently implementing a strategic shift from a reactive repair model to a proactive, scheduled preventative maintenance program for all critical equipment, including our lifts, snowmaking systems, grooming machines, and facility infrastructure. By regularly inspecting, servicing, and replacing components before they fail, we are beginning to see an extension of our high-value assets' lifespans, and we anticipate a significant reduction in costly emergency breakdowns and minimized operational downtime.

# Application Summary: 2026 - 3265 - Municipal Facility Operating Grant

Please complete the following budget table:

## Secured Revenue

Revenue Sources	Description	Revenue (Jan-Dec)
Program/Project Event Income (Admissions / Ticket Sales)	Facility Revenues	\$2,588,642.00
		<b>\$2,588,642.00</b>

## Revenue in Progress

## Expenses

Type of Expense	Description	Total Expenses	Requested RMWB Grant
Other (Provide Detail)	Cost of Goods Sold	\$222,200.00	\$0.00
Utilities (gas, electricity, phone, internet)	Utilities & Fuel	\$506,000.00	\$275,000.00
Other (Provide Detail)	General Overhead: Summer Operations	\$137,500.00	\$110,000.00
Other (Provide Detail)	General Overhead: Winter Operations	\$333,900.00	\$300,000.00
Other (Provide Detail)	General Overhead: Buildings & Facilities	\$189,500.00	\$165,000.00
Wages/Salaries/Benefits/MER CS	Wages, Staff Costs & Benefits	\$2,544,542.00	\$735,500.00
Other (Provide Detail)	Professional Fees, Licenses & Dues	\$86,000.00	\$0.00
Advertising / Marketing Fees	Advertising & Marketing	\$40,000.00	\$0.00
Insurance Expense	Liability Expense	\$31,500.00	\$0.00
Other (Provide Detail)	General Expenses & Fees	\$98,000.00	\$15,000.00
		<b>\$4,189,142.00</b>	<b>\$1,600,500.00</b>

## Shortfall

Total	
(Total Secured Revenue - Total Expenses)	-\$1,600,500.00



## Application Summary: 2026 - 3265 - Municipal Facility Operating Grant

### Total RMWB Grant Request

	Amount
Total	\$1,600,500.00

# Application Summary: 2026 - 3265 - Municipal Facility Operating Grant

## Total Cost of Program, Project, or Service

Total cost includes all costs of the entire program, project or service.

\$4,189,142.00

## Total Grant Amount Request

\$1,600,500.00

The Community Investment Program requires other sources of funding in addition to this grant stream. Please list all other funding sources that are not secured at the time of application for this requirement (including declined and ineligible). Note: It is the responsibility of the applicant to advise CIP on the outcome(s) of the other grants applied for.

## Other Funding Sources

### Preferred Cash-Flow

	Amount
January/February	\$1,200,375.00
April	\$0.00
August	\$400,125.00
October	\$0.00
Total	\$1,600,500.00

# Application Summary: 2026 - 3265 - Municipal Facility Operating Grant

## Attachments

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### Upload Strategic Plan

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[OPERATING\\_Grant\\_2026.pdf](#)  
75.4 KB - 10/01/2025 4:59 PM

Total Files: 1

### Please attach signed Financial Statements for the most recent fiscal year end.

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Note: Year end date must fall between July 1, 2024, and June 30, 2025.

[VR\\_Financial\\_2024\\_December.pdf](#)  
555 KB - 07/31/2025 11:32 AM

Total Files: 1

## Application Summary: 2026 - 3265 - Municipal Facility Operating Grant

### Declaration

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Declaration: – In making this application, I, the undersigned, confirm:

- that I have read the appropriate Grant Guidelines;
- that I understand that this application form and all attachments shall be part of the public Council agenda and accessible through all methods that the Council agenda is available;
- that I understand that this application form and all required attachments must be completed in full and received before 2025-08-21 4:30 p.m. MT;
- that I understand the term of the Grant is January 1 to December 31, 2026 and that all expenditures must happen during this term; and
- that I am authorized by the applicant organization to complete the application and hereby represent to the Regional Municipality of Wood Buffalo's Community Investment Program and declare that to the best of our knowledge and belief, the information provided is truthful and accurate, and the application is made on behalf of the above-named organization and with the Board of Directors' full knowledge and consent.
- that I understand the personal information collected in this application is collected under the authority of Section 4(c) of the Protection of Privacy Act and is managed in accordance with the Act. It will be used to process your application and contact you if needed during the review of this application. If you have questions about the collection or use of your personal information, you may contact the Manager, Community Partnerships and Initiatives, at 9909 Franklin Avenue, Fort McMurray, AB T9H 2K4 or at 587-919-5522.

### Acknowledgement

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I do hereby certify that to the best of my knowledge, this application contains a full and correct account of all matters stated herein.

### Applicant Name

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Bernice Later

### Position/Title

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General Manager

**Date:** 07/31/2025

# OPERATING GRANT 2026

## **Grant Request: \$1,600,500**

Vista Ridge is requesting \$1,600,500 in grant funding to support critical operational areas that directly benefit the Fort McMurray community and ensure the long-term sustainability of our facilities. This funding represents 38% of our overall operational needs and is allocated across four key categories:

### General Overhead Costs: \$590,000

Our commitment to the longevity and quality of Vista Ridge facilities is demonstrated through a significant investment in preventative life-cycle maintenance. This \$475,000 allocation ensures our assets remain in optimal condition, reflecting a company-wide philosophy shift towards proactive maintenance over new asset acquisition. Funds are distributed as follows:

- Winter Equipment (\$300,000): Dedicated to essential snowmaking and lift maintenance, crucial for safe and consistent winter operations.
- Summer Equipment (\$110,000): Supports the upkeep of turf and irrigation systems, as well as the rental cart fleet. This summer, we plan to undertake significant fairway restructuring and over-seeding to enhance the overall condition of our turf.
- Building Maintenance (\$65,000): Includes a vital contract with Gateway Mechanical for quarterly maintenance of all furnaces and air conditioning units throughout the property, ensuring comfortable and efficient building environments year-round.
- Facility Management for Free Community Services (\$100,000): Vista Ridge proudly operates and maintains the community Ice Rink, Skateboard Park, Playground, and Bike Pump Track, all of which are provided free of charge to all residents of the RMWB. These vital recreational amenities do not generate revenue, making the RMWB's financial support essential for their continued operation and availability to the community.
- Audit Fees (\$15,000): These funds are allocated to cover the additional accounting costs associated with providing a fully audited financial statements, as opposed to the previous standard of review audits.

### Utilities & Fuel: \$275,000

Rising utility and fuel costs continue to be a substantial financial challenge for Vista Ridge. Despite ongoing implementation of several efficiency programs across the facility, certain aspects of our operation inherently have high energy demands. This \$275,000 request addresses the escalating fixed costs associated with essential services like snowmaking and snow grooming, which are fundamental to our day-to-day operations and continue to increase annually.

### Wages: \$735,500

This \$735,500 allocation is critical for supporting our local hiring initiatives and enabling Vista Ridge to offer competitive wages in Fort McMurray. As a year-round facility, we are now able to provide stable, long-term employment opportunities to local residents. While some specialized positions, such as Certified Ski Instructors, may still require seasonal contracts, our management is actively moving away from relying on foreign workers in favor of robust local hiring practices. All department leads, supervisors, and managers are Canadian residents living right here in Fort McMurray. This funding also includes the crucial addition of a comprehensive employee benefits package for all full-time, year-round employees, further enhancing our ability to attract and retain top local talent.

**Vista Ridge Recreational Association**  
**Financial Statements**  
*December 31, 2024*

To the To the Members of Vista Ridge Recreational Association:

We have reviewed the accompanying financial statements of Vista Ridge Recreational Association (the "Association") which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the period 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 Association, 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 Vista Ridge Recreational Association as at December 31, 2024, and the results of its operations and its cash flows for the period then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Fort McMurray, Alberta

July 4, 2025



Chartered Professional Accountants

# Vista Ridge Recreational Association

## Statement of Financial Position

*As at December 31, 2024*

	<i>December 31</i>	<i>April 30</i>
	<b>2024</b>	<b>2024</b>
<b>Assets</b>		
<b>Current</b>		
Cash (Note 3)	211,323	384,761
Guaranteed investment certificate	21,000	20,000
Accounts receivable (Note 4)	13,190	2,436
Inventory	21,646	16,098
Prepaid expenses	7,652	72,185
	<b>274,811</b>	<b>495,480</b>
<b>Capital assets (Note 5)</b>	<b>12,229</b>	<b>-</b>
	<b>287,040</b>	<b>495,480</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	325,825	94,939
Goods and services tax payable	7,655	13,656
Unearned revenue	340,072	363,117
Deferred contributions (Note 6)	138,028	137,083
	<b>811,580</b>	<b>608,795</b>
<b>Commitments (Note 7)</b>		
<b>Subsequent event (Note 12)</b>		
<b>Net Assets</b>		
Investment in capital assets	12,229	-
Unrestricted net assets	<b>(536,769)</b>	<b>(113,315)</b>
	<b>(524,540)</b>	<b>(113,315)</b>
	<b>287,040</b>	<b>495,480</b>

Approved on behalf of the Board

e-Signed by Martin Giles

2025-07-04 22:43:16:16 GMT

Director

e-Signed by Doug Simms

2025-07-04 23:49:35:35 GMT

Director

*The accompanying notes are an integral part of these financial statements*

# Vista Ridge Recreational Association

## Statement of Operations

*For the period ended December 31, 2024*

	<b>8 Months Ended December 31 2024</b>	<b>12 Months Ended April 30 2024</b>
<b>Revenue</b>		
Golf green fees, range fees and cart rentals	579,919	576,083
Grant revenue	302,450	405,000
Cafeteria, lounge and pro shop <i>(Note 9)</i>	296,583	472,410
Season passes and lift tickets	166,277	573,504
Donation income	100,025	105,020
Interest, carbon tax rebates and other	54,080	11,385
Rental income	53,343	144,771
Ski school	36,374	152,964
Building and staff housing rental income <i>(Note 8)</i>	31,848	78,345
Advertising and sponsorship	23,757	27,760
Tubing income	14,805	71,553
Summer park income	7,315	54,390
	<b>1,666,776</b>	<b>2,673,185</b>
<b>Expenses</b>		
Wages, benefits and workers compensation	998,824	1,557,419
Supplies and maintenance	300,987	179,715
Utilities	231,272	371,230
Cost of food, lounge and pro shop sales <i>(Note 9)</i>	171,455	263,656
Building repairs and maintenance	85,339	85,917
Automotive	55,053	115,727
Professional fees	47,923	177,039
Turf care	46,163	47,492
Advertising and promotion	32,365	33,177
Licences and property taxes	27,648	15,815
Telephone	21,406	22,891
Bank charges and interest	20,301	33,029
Insurance	20,106	9,101
Meals and meeting expenses	7,004	14,724
Staff functions and accommodations expense	6,257	68,830
Office and miscellaneous	2,399	6,612
Training	2,140	6,618
Capital purchases from operating	-	4,132
	<b>2,076,642</b>	<b>3,013,124</b>
<b>Excess (deficiency) of revenue over expenses before other items</b>	<b>(409,866)</b>	<b>(339,939)</b>
<b>Other items</b>		
Amortization of deferred capital contributions	-	49,485
Loss on transfer of capital assets <i>(Note 5)</i>	-	(996,597)
Amortization of capital assets	(1,359)	(145,147)
	<b>(1,359)</b>	<b>(1,092,259)</b>
<b>Deficiency of revenue over expenses</b>	<b>(411,225)</b>	<b>(1,432,198)</b>

*The accompanying notes are an integral part of these financial statements*

**Vista Ridge Recreational Association**  
**Statement of Changes in Net Assets**

*For the period ended December 31, 2024*

	<i>Investment in capital assets</i>	<i>Unrestricted net assets</i>	<b>8 Months Ended December 31 2024</b>	<i>12 Months Ended April 30 2024</i>
Net assets, beginning of period	-	(113,315)	(113,315)	1,318,883
Deficiency of revenue over expenses	-	(411,225)	(411,225)	(1,432,198)
Amortization of internally funded capital assets	(1,359)	1,359	-	-
Capital assets purchased with internal funds	13,588	(13,588)	-	-
<b>Net assets, end of period</b>	<b>12,229</b>	<b>(536,769)</b>	<b>(524,540)</b>	<b>(113,315)</b>

*The accompanying notes are an integral part of these financial statements*

# Vista Ridge Recreational Association

## Statement of Cash Flows

*For the period ended December 31, 2024*

	<b>8 Months Ended December 31 2024</b>	<b>12 Months Ended April 30 2024</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Deficiency of revenue over expenses	(411,225)	(1,432,198)
Amortization	1,359	145,147
Amortization of deferred capital contributions	-	(49,485)
Loss on transfer of capital assets	-	996,597
	<b>(409,866)</b>	<b>(339,939)</b>
Changes in working capital accounts		
Accounts receivable	(10,754)	177,236
Inventory	(5,548)	10,875
Goods and services tax payable	(6,001)	53,073
Prepaid expenses	64,533	(32,101)
Accounts payable and accruals	230,885	(87,665)
Deferred contributions	945	10,606
Unearned revenue	(23,044)	226,120
Source remittances payable	-	(17,067)
	<b>(158,850)</b>	<b>1,138</b>
<b>Investing</b>		
Purchase of capital assets	(13,588)	(20,707)
<b>Decrease in cash resources</b>	<b>(172,438)</b>	<b>(19,569)</b>
<b>Cash resources, beginning of year</b>	<b>404,761</b>	<b>424,330</b>
<b>Cash resources, end of year</b>	<b>232,323</b>	<b>404,761</b>
<b>Cash resources are composed of:</b>		
Cash	211,323	384,761
Guaranteed Investment Certificate	21,000	20,000
	<b>232,323</b>	<b>404,761</b>

*The accompanying notes are an integral part of these financial statements*

# Vista Ridge Recreational Association

## Notes to the Financial Statements

For the period ended December 31, 2024

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### 1. Incorporation and nature of the Association

Vista Ridge Recreational Association (the "Association") was incorporated in the Province of Alberta under the Societies Act on March 11, 1996 as a Not-For-Profit Society. The Association operates a recreational ski facility, golf course and provides other recreational amenities in the Fort McMurray, Alberta region. The Association is exempt from income taxes under Section 149(1)(l) of the Income Tax Act.

### 2. Significant accounting policies

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

#### **Revenue recognition**

The Association utilizes the deferral method of revenue recognition. Operating grants are recognized as revenue in the period in which they are received or are receivable. Operating grants received for a future period are deferred until that future period and are reflected as deferred contributions.

Amounts received for unrestricted donations are recognized when received. Amounts received for season passes, lift tickets, daily operations, and sales of goods and services are recognized as revenue at the time the goods are delivered or services are provided. Revenues from golf cart rentals, driving range and green fees are recognized at the time fees are collected.

Rental revenue is recognized as income during the applicable period of occupancy of the building or space.

Externally restricted non-capital contributions are deferred and recognized as revenue in the period in which the related expenses are incurred. Externally restricted amounts can only be used for purposes designated by the contributors. Any externally restricted contributions containing stipulations that the amounts should be retained as net assets or that the contributions should not be expended are recorded as direct increases in net assets. Such stipulations would include contributions to be used to acquire non-amortizable property.

Externally restricted capital contributions are recorded as deferred capital contributions until the amount is invested to acquire capital assets. Amounts invested representing externally funded capital assets that are not received from the Regional Municipality of Wood Buffalo are then transferred to unamortized deferred capital contributions. Unamortized deferred capital contributions are recognized as revenue in the periods in which the related amortization expense of the funded capital assets are recorded.

#### **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 Association's operations and would otherwise have been purchased. Contributions totalling \$nil (April 2024 - \$nil) were recognized in the period.

#### **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 as described in Note 3.

#### **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.

**Vista Ridge Recreational Association**  
**Notes to the Financial Statements**  
*For the period ended December 31, 2024*

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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 if fair value can be reasonably determined. Amortization is provided using the following methods at rates intended to amortize the cost of assets over their estimated useful lives. In the year of acquisition, assets are amortized at one-half their usual rates.

	<b>Method</b>	<b>Rate</b>
Vehicles and automotive	declining balance	20 %

**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. Provisions are made for slow moving and obsolete inventory. Amortization of capital assets and unamortized deferred capital contributions is based on the estimated useful lives of capital assets. Gifts in kind are recorded at the estimated fair market value of the goods or services donated.

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

**Financial instruments**

The Association recognizes financial instruments when the Association 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 Association may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Association has not made such an election during the period.

The Association subsequently measures investments in equity instruments quoted in an active market and all derivative instruments 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 revenue 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.

**Financial asset impairment**

The Association assesses impairment of all its financial assets measured at cost or amortized cost. The Association 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.

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

The Association 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 revenue over expenses in the period the reversal occurs.

**Vista Ridge Recreational Association**  
**Notes to the Financial Statements**

*For the period ended December 31, 2024*

**3. Cash**

	<i>December 31</i> <b>2024</b>	<i>April 30</i> 2024
General operating account	148,266	300,099
Capital operating account	63,057	84,662
	<b>211,323</b>	<b>384,761</b>

**4. Accounts receivable**

	<i>December 31</i> <b>2024</b>	<i>April 30</i> 2024
Trade accounts receivable	13,190	2,436

**5. Capital assets**

	<i>December 31</i> <b>2024</b>	<i>April 30</i> 2024	<i>Net book</i> <i>value</i>	<i>Net book</i> <i>value</i>
	<i>Cost</i>	<i>Accumulated</i> <i>amortization</i>	<i>Net book</i> <i>value</i>	<i>Net book</i> <i>value</i>
Vehicles and automotive	13,588	1,359	12,229	-

During the prior period, capital assets with a net book value of \$nil (April 2024 - \$1,647,597) were transferred to the RMWB for proceeds of \$1. The unamortized deferred capital contributions on these assets at December 31, 2024 is \$nil (April 2024 - \$671,706). The loss on transfer of assets of \$nil (April 2024 - \$996,597) is recognized under other items on the statement of operations.

**6. Deferred contributions**

As part of the agreement between the Association and the Regional Municipality of Wood Buffalo (RMWB) in 2009, the RMWB owns any assets that are purchased by the Association and paid for with funds received from the RMWB. Changes in the deferred contributions related to the funds received from the RMWB are as follows:

	<i>Buildings</i> <i>Lifecycle</i>	<i>Golf Course</i> <i>Projects</i>	<i>Snowmaking</i> <i>Slope Stability</i> <i>Base area</i>	<i>Summer</i> <i>Activities</i>	<i>December 31</i> <b>2024</b>	<i>April 30</i> 2024
Balance, beginning of period	61,346	10,755	64,982	-	137,083	126,477
Funding approved during the period	-	-	206,000	69,000	275,000	694,600
Funding received approved in a prior period	-	15,000	158,650	-	173,650	362,818
Funding approved not received	-	-	-	-	-	(173,650)
Funding spent during the period	(50,550)	(25,755)	(302,400)	(69,000)	(447,705)	(873,162)
	<b>10,796</b>	<b>-</b>	<b>127,232</b>	<b>-</b>	<b>138,028</b>	<b>137,083</b>

**Vista Ridge Recreational Association**  
**Notes to the Financial Statements**  
*For the period ended December 31, 2024*

**6. Deferred contributions** *(Continued from previous page)*

During the period ending December 31, 2024, the Association received \$448,650 of the 2024 approved capital grant of \$969,600 from the Regional Municipality of Wood Buffalo ("RMWB"). The approved funds were allocated as \$15,000 for golf course projects; \$364,650 for snowmaking and slope stability; and \$69,000 for aerial park, of which \$448,650 has been recorded above as funding received during the year.

During the period ending April 30, 2024, the Association received \$520,950 of the 2024 approved capital grant of \$969,600 from the RMWB. The funds are allocated as \$385,950 for snowmaking and slope stability; and \$135,000 for building and equipment lifecycle replacement.

As spending on these projects is completed by the Association, the assets are transferred to and recorded by the RMWB.

**7. Commitments**

The Association has a land operating agreement with the Regional Municipality of Wood Buffalo for a term of five years which commenced on the 1st day of April, 2021 and ends on the last day of March, 2026, subject to earlier termination. Total base rent of \$5 (\$1 per annum) was paid upon execution of agreement.

**8. Related party transactions**

Included in building and staff housing rental income for the current period is \$28,130 (April 2024 - \$73,100) of rental income from employees. The revenue was conducted in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**9. Cafeteria, lounge and pro shop**

	<i>December 31</i> <b>2024</b>	<i>April 30</i> <b>2024</b>
<b>Cafeteria</b>		
Sales	159,105	261,750
Cost of sales	<b>(109,207)</b>	<b>(172,638)</b>
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Gross margin (December 2024 - 31%, April 2024 - 34%)	<b>49,898</b>	89,112
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<b>Lounge</b>		
Sales	120,738	167,020
Cost of sales	<b>(48,420)</b>	<b>(75,836)</b>
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Gross margin (December 2024 - 60%, April 2024 - 55%)	<b>72,318</b>	91,184
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<b>Pro Shop</b>		
Sales	16,740	43,640
Cost of sales	<b>(13,828)</b>	<b>(15,182)</b>
<hr/>		
Gross margin (December 2024 - 17%, April 2024 - 65%)	<b>2,912</b>	28,458
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	<b>125,128</b>	208,754
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**Vista Ridge Recreational Association**  
**Notes to the Financial Statements**  
*For the period ended December 31, 2024*

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**10. Financial instruments**

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

***Liquidity risk***

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association's exposure to liquidity risk is dependent on the sale of inventory, collection of accounts receivable, purchasing commitments and obligations or raising funds to meet commitments and sustain operations.

**11. Comparative figures**

Certain comparative figures have been reclassified to conform with current year presentation.

**12. Subsequent event**

In early 2025, the United States government announced plans to impose a 25% tariff on most Canadian imports. The Canadian federal and provincial governments then announced retaliatory tariffs on imports from the United States as well as non-tariff measures. Although the ultimate scope, timing and duration of these tariffs and retaliatory measures remains unclear, the connected impact of these announcements may cause continued economic uncertainty. While no adjustments have been made to these financial statements and the impact is expected to be limited to tariffs paid on repairs and maintenance parts, it may be difficult to reliably measure the impact of this uncertainty on future accounting estimates, forecasts and financial results.