



Vista Ridge Recreational Association

Dan Wilson – General Manager

December 1, 2020

# Organization Mandate

- To provide safe, affordable recreation to the residents of the RMWB.
- To be fiscally responsible without compromising our guest experience.
- Continuous improvement through innovation.
- Offer excellence in programs.

# Community Served

- Regional Municipality of Wood Buffalo
- Although many of our guests come from the urban service area, we have seen many groups visit from Anzac, Conklin, Janvier, Fort McKay and even La Loche.

# Goals for 2021

- To gain a better understanding of how the 12-hole golf course & aqua range operate with a full season in order to create enhancements and efficiencies with our summer operation moving forward.

# Programs/services to be funded by the grant

- The grant funding will help us continue to provide a top-quality outdoor recreation experience at an affordable price.

# Community Impact

- Typically over 47,000 visits to ski/snowboard and an additional 5,500 snow tubers.
- School visits are not looking very promising at this time due to the pandemic, but we will be adjusting our operating schedule to get school kids out after school.
- Free skatepark, playscape/zipline and ice rink available for the public.
- Multiple synergies with the Saprae Creek community. Acting as a venue for events as well as operating a growing summer camp program.

# 2021 Grant Request

2021 Grant Request	
Revenue	\$1,486,000
Expense	\$1,785,000
Subsidy Requested	\$358,415
Subsidy represents <b>20%</b> of total expenses	

Previous Year's Financial Information	
Last Fiscal Year End Date	April 30, 2020
Total expenses from previous year	\$1,450,641
Unrestricted Net Assets	\$79,073

# Expense Summary

Cost Category	Total Expense	Funded by RMWB
Salary/Wages (30 full-time, 30 part-time)	\$850,000	\$0
Program Costs	\$237,600	\$0
Overhead (utilities, insurance, etc.)	\$697,400	\$299,000
2019 Deficit	\$59,415	\$59,415
TOTAL	\$1,844,415	\$358,415



# Community Investment History

	2021 Request	2020	2019
Sustaining Grant	\$299,000	\$340,000	\$195,000
Deficit	\$59,415 (‘19)	\$83,424 (‘18)	\$372,000 (‘16 & ‘17)
Total Grant Request	\$358,415	\$423,424	\$567,000

- Decrease in 2021 of \$41,000 is due to additional grant funding from Syncrude as well as the increase in Summer revenue.

**Vista Ridge Recreational Association**

## 2021 Sustaining Grant Analysis

**CIP Grant Summary:**

				<b>2021 Recommended by CIP</b>	<b>Variance Recommended vs. Requested</b>
2018	2019	2020	<b>2021 Request</b>		
195,000	567,000	423,424	<b>484,000</b>	<b>484,000</b>	-

<b>Fiscal Year End</b>	<b>Total Expenses</b>	<b>Unrestricted Net Assets</b>
April 30, 2020	1,450,641	79,073

**Notes:**

The recommendation for 2021 is continued support for the Vista Ridge Recreational Association.

Vista Ridge Recreational Association has an Operating Agreement with the Regional Municipality of Wood Buffalo for the operations of Vista Ridge All Seasons Park.

Funding includes deficit from January to April 2020, as a result of less revenue due to COVID-19.

<b>Budget Line Description</b>	<b>2021 Total Budget</b>	<b>2021 Grant Request</b>	<b>2021 Recommended</b>
<b>Revenues</b>			
RMWB Sustaining Grant	484,000	484,000	484,000
Other Revenue	1,411,000	-	-
<b>Total Revenues</b>	<b>\$ 1,895,000</b>	<b>\$ 484,000</b>	<b>\$ 484,000</b>
<b>Expenses</b>			
Costs of Goods Sold: Cafeteria/Bar/Retail	123,000	-	-
Bar Costs of Sales / Café & Bar Supplies	25,000	-	-
Salaries and Wages	850,000	-	-
Utilities	325,000	292,000	292,000
Building Maintenance / Supplies / Repair	300,000	85,000	85,000
Fertilizer/Chemicals	22,000	-	-
Fuel & Oil-Golf Equipment	10,000	-	-
Staff Functions	30,000	-	-
Office Administration/Lic/Fees	34,000	-	-
Advertising/Marketing	38,000	-	-
Office/Telephone/Training	30,000	-	-
Insurance	53,000	-	-
Admin/Automobile	20,000	-	-
Legal/Accounting	35,000	-	-
2019/2020 Deficit	-	107,000	107,000
<b>Total Expenses</b>	<b>\$ 1,895,000</b>	<b>\$ 484,000</b>	<b>\$ 484,000</b>
<b>Total Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



## 2021 Sustaining Grant Application for Grant Funding

The grant program under which your organization is applying has specific eligibility requirements. The Application Form should clearly show how the proposed meets these requirements. The Application Form, including all required attachments, must be received by the closing date.

In order to complete this application for funding, please read the following thoroughly:

- 2021 Sustaining Grant Guidelines

If you have reviewed the 2021 Sustaining Grant Guidelines and have any questions regarding this application form or eligibility, please contact [CIP@rmwb.ca](mailto:CIP@rmwb.ca).

**Organization Name:** Vista Ridge Recreational Association

**Declaration:** In making this application, we, the undersigned, confirm:

- that we have read the Sustaining Grant Guidelines;
- that we 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 we understand that this application form and all required attachments must be completed in full and received before 4:30 p.m. MT on Friday, September 11, 2020;
- that we understand the term of the Sustaining Grant is January 1 to December 31, 2021 and that all expenditures must happen during this term; and
- that we are 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.

Board Member(s) and/or  
Executive Director Initials:

WA DW

WA DW

WA DW

WA DW

WA DW

[Signature]  
Signature of Board Member  
(must have signing authority)

Mindy Gies  
Print Name

09/11/2020  
Date: (YYYY-MM-DD)

[Signature]  
Signature of Board Member or Executive Director  
(must have signing authority)

Dan Wilson  
Print Name

2020-09-10  
Date: (YYYY-MM-DD)



## Sustaining Grant Part A - Organization Summary

### 1. Organization Details

<b>Organization Name:</b>	Vista Ridge Recreational Association
<b>Street Address:</b>	PO Box 5252
<b>City/Hamlet:</b>	Fort McMurray
<b>Province:</b>	Alberta
<b>Postal Code:</b>	T9H3G3
<b>Email Address:</b>	vistaridge@shaw.ca
<b>Act Registered Under:</b>	
<b>Registration Number:</b>	506865849

*Note: Organization must be in good standing to receive funding.*

### 2. Main Contact

<b>Title:</b>	General Manager
<b>Name:</b>	Dan Wilson
<b>Daytime Phone:</b>	s. 17(1)
<b>Email Address:</b>	dwilson@vistaridge.ab.ca

### 3. Executive Director

<b>Name:</b>	DanWilson
<b>Daytime Phone:</b>	s. 17(1)
<b>Email Address:</b>	dwilson@vistaridge.ab.ca

### 4. Board Chair / President

<b>Name:</b>	Marty Giles
<b>Daytime Phone:</b>	s. 17(1)
<b>Email Address:</b>	s. 17(1)

*Note: Should any of the contact details in Questions 2 to 4 change before December 31, 2021, please advise the Community Investment Program at CIP@rmwb.ca*



### Part B - Board Questionnaire

5. How often does the Board of Directors meet? Quarterly
6. Minimum number of board members according to bylaws: 8
7. **Number of board members:**  
**Currently:** 12 11      **2019:** 11      **2018:** 11

**Describe measures being undertaken to fill vacant spots if minimum board members are not met:**

N/A

**8. Please list your current Board of Directors:**

Name	Board Position	Years on Board
Marty Giles	Board Chair	11
John Wilson	Past Chair	25
Dave Hill	Director	25
Greg MacMillan	Director	25
Tom Power	Director	25
Dave Wallace	Director	9
Dan Fouts	Director	3
Doug Simms	Director	2
AnnMarie Mulhull	Director	1
Shelley Powell	Director	<1 month
Jeff Sandeman	Director	<1 month





## Part B - Board Questionnaire

9. Are any board members being paid, or receiving an honorarium, for being on the Board or for other positions in the organization outside of their role on the Board? Yes ☐ No ☒

If yes, complete the following table:

Board member name	Paid role on the board / organization	Amount received

10. What are the restrictions (if any) on becoming a member of your organization or participating in programs or services?

None

11. How often does the Board review the financial position of the agency? What efforts have been made in the past fiscal year to increase the number and types of financial support for your organization?

Quarterly budget updates are circulated to the board for review. We have reached out to Syncrude in the past fiscal year for financial support. They have been a big supporter of ours in the past and continue to be a big supporter of our facility going forward. Also, we have many local businesses interested in our hole sponsorships on the new 12-hole golf course which will help contribute to our operating budget.

The personal information collected in this application is collected under the authority of section 33(c) of Alberta's Freedom of Information and Protection of Privacy (FOIP) Act. It will be used to process the application and contact you if needed, during the review of this application. If you have any questions about the collection and use of the personal information you may contact the Community Investment Program at [CIP@rmwb.ca](mailto:CIP@rmwb.ca).



### Part C - Strategic Plan

The Regional Municipality of Wood Buffalo 2018-2021 Strategic Plan focuses on the vision of a vibrant, sustainable region we are proud to call home. It identifies four key strategic priorities to achieve this goal: Responsible Government, Downtown Revitalization, Regional Economic Development, and Rural and Indigenous Communities and Partnerships. The Community Investment Program aims to assist non-profit agencies to achieve the goals and objectives outlined in the Municipal Strategic Plan.

**The Sustaining Grant subsidizes organizations to operate and maintain Municipally-owned assets and/or contribute toward the key strategic priorities identified above. Please indicate which category that is applicable to the organization.**

- ☒ Operator of a Municipally-owned asset (Please continue to Part E on page 8)
- ☐ Provide programs and services related to the collection, preservation and display of regional heritage and culture in a museum setting (Strategy & Initiatives #1a and #1c)
- ☐ a) the development of the arts community (Strategy & Initiative #1f);  
b) progression of interests of the social profit sector (Strategy & Initiative #1i);  
c) advancement of cultural diversity (Strategy & Initiative #3f); or  
d) promotion of the economic diversification of the Municipality (Strategy & Initiative #3b)
- ☐ Provides strategic programs/services that are of benefit to the entire region

### Part D - Organization Questionnaire

12. What year did the organization complete its last business plan or strategic plan?

13. Provide a brief overview of the organization's strategic priorities:



## Part D - Organization Questionnaire

14. Describe the elements, activities, or events that the organization is seeking this funding for:



- 15. Explain how the operations/programming will achieve the objectives of the Municipal Strategic Plan as indicated on page 5:**



### Part D - Organization Questionnaire

16. Describe any other funding initiatives the organization has taken or is planning to implement to further support this request for Sustaining Grant funding:

17. **Current Volunteer Information:**

	Per Organizational Needs:	Currently Filled:
Program & Service Volunteers		
Fundraising Volunteers		
Committee Volunteers		
Administrative Volunteers		
Total Organization Volunteers (Count each only once)		



## Part E - Financial Information, Budget Request & Cash Flow

### 18. Current Staff Information:

	Per Organization Chart:	Currently Filled:
Full Time Positions	35	25
Part Time Positions	20	10

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

One of the primary ways our business attempts to reduce costs is by controlling our labour costs (nearly 50% of our operating expenses). We try to cross train many of our staff to be able to run as efficiently as possible. Also, when the weather does not co-operate we scale back our operating and staffing levels to suit.

As we get familiar with golf course operations we continue to look for efficiencies. We are working with MacDonald islands superintendent for consulting us on our turf maintenance. Also we are not currently taking on a full-time head pro and looking to work with the other head pro's on an as needed basis.

### 20. 2021 Grant Request:

Total 2021 Budgeted Revenue ( <b>excluding</b> RMWB Sustaining Grant)	\$	\$ 1,518,000.00
Total 2021 Budgeted Expenses	\$	\$ 1,895,000.00
Surplus* / (Deficit)	\$	-\$ 377,000.00

**2021 Sustaining Grant Request Amount:**

**\$ 377,000.00**

\* If in a surplus position, organization is not eligible for a Sustaining Grant.

**Please Indicate Preferred Cash Flow, if approved\*\*:**

January/February \$ 282,750.00 April

(no more than 75% of request)

August \$ 94,250.00 October

\*\* Must have minimum of 25% to be disbursed between August and December. There will be no funds released in July, as six-month reports are due by July 31 and require Administrative review prior to August/October disbursements.



21. Provide any additional information that may assist in developing a better understanding of your organization or its services/programs during the grant review.

### Part F - Required Attachments for Application

22. The following attachment **MUST** accompany your application. Failure to submit the following will result in your application being deemed incomplete.

- ☒ A detailed budget showing projected 2021 revenue and expenses
- ☐ 2021 Business Plan or Strategic Plan
- ☐ Logic Model (if available)
- ☐ Financial Statements of the most recent fiscal year

**By Mail:**

Community Investment Program  
Community Services  
Regional Municipality of Wood Buffalo  
9909 Franklin Avenue  
Fort McMurray, AB T9K 2K4

**OR**

**By Email:** CIP@mwbc.ca





# Vista Ridge Recreational Association

## Budget and Operating Plan 2020-21

### Summary of Budget and Plan

**Our new normal.** 2020 has certainly been filled with many ups and downs. The impacts of Covid-19 have been felt around the world. While there is still much uncertainty about what lies ahead, Vista Ridge is committed to providing quality, year-round recreation for the residents of the RMWB.

Our winter operating schedule will be impacted by the current situation. In order to prepare for the possibility of no school group visits this winter season, we will be closed Wednesday & Thursday in addition to the regular Tuesday closure. To help provide the opportunity for more residents that are looking to be active and get outside our facility we will operate an additional night skiing evening on the Thursday nights from 3pm-8pm.

There will be no increase in the season pass price.

### Highlights of the following budget Income

- 1000 rounds of golf after soft opening
- Ski visits are forecast to reach 43,775  
(2075 season passes x 17 visits, 0 school visits and 8,500-day tickets)
- Tubing visits will remain the same as last season (6750).
- Total revenue (excluding grant income) is forecast at **\$1,518,000.**
- We will again offer an Early Bird season pass rate of \$189 single (same as last year) and \$589 family (same as last year).
- Day tickets will remain the same price for full day lift tickets, night skiing and various rental packages.
- Revenue total includes operating deficit of \$107,271

### **Highlights of the following budget expenses**

- Wages will increase due to expanded summer operations with golf course & driving range as well as increased hourly wages for potential local year-round staff.
- Total expenses are forecast at **\$1,895,000**.

### **Operating Plan highlights**

- We plan to open on November 21<sup>st</sup> 2020 with runs on the Wilson Chair and the beginner area operating.
- The Bison Chair and Tube Park are both scheduled to open for the Christmas Holidays.
- The Bison will be scheduled to operate Saturdays, Sundays and Holidays as well as Fridays.
- The planned closing date is Sunday April. 4<sup>th</sup> 2021.

### **Grant Request Breakdown**

- RMWB Rink & Rogers Tower - \$85,000
- RMWB Utility & Maintenance - \$292,000

Total grant request of \$377,000

# BUDGET MAY 2020 to APRIL 2021

CASH BASIS ONLY

REVENUE ('000's)								
Description	WINTER / SKI	Food & Beverage	Adventure Park / Summer Camp	Golf	Other			
Season Pass	\$ 320					\$		320
Lift Tickets	\$ 185					\$		185
Equipment Rentals	\$ 85					\$		85
School Programs - Ski	\$ 95					\$		95
School - Tubing	\$ -					\$		-
Snow School	\$ 5					\$		5
Lessons / Camps	\$ 70					\$		70
Tubing	\$ 80					\$		80
Repair / Retail Shop	\$ 5					\$		5
Cafeteria Sales		\$ 180				\$		180
BAR Sales		\$ 40				\$		40
Adv Park / Mini Golf			\$ 15			\$		15
Saprae Summer Camp			\$ 25			\$		25
Green Fees (1000 rds)				\$ 32		\$		32
Cart Fees (\$12/rd)				\$ 10		\$		10
Tournament Fees				\$ -		\$		-
Driving Range (\$45/d @ \$8.5)				\$ 19		\$		19
Club Rentals (24% rds @ \$16)				\$ 4		\$		4
Food & Beverage - Summer				\$ 8		\$		8
Retail Sales \$4/rd)				\$ 3		\$		3
Lessons / Sponsorship								
Building / Staff Housing				\$ 12	\$ 58	\$		70
Donations / Interest / Other					\$ -	\$		-
Cost Recovery - Projects					\$ 60	\$		60
GRANT - RMWB - Utilities/Wages	\$ 325				\$ 74	\$		399
GRANT - RMWB - Rink					\$ 70	\$		70
GRANT - RMWB - Rogers					\$ 15	\$		15
GRANT - SCL - Bison	\$ 100					\$		100
<b>TOTAL REVENUE</b>	<b>\$ 1,270</b>	<b>\$ 220</b>	<b>\$ 40</b>	<b>\$ 88</b>	<b>\$ 277</b>	<b>\$</b>		<b>1,895</b>
GRANT - RMWB - Deficit					\$ -	\$		-
<b>TOTAL ADJUSTED REVENUE</b>	<b>\$ 1,270</b>	<b>\$ 220</b>	<b>\$ 40</b>	<b>\$ 88</b>	<b>\$ 277</b>	<b>\$</b>		<b>1,895</b>
Percentage of Sales	67%	12%	2%	5%	15%			

EXPENSES ('000's)									
Description	WINTER / SKI	Food & Beverage	Adventure Park / Summer Camp	Golf	Other				
Less: Cafeteria COGS		\$ 123							
Less: BAR COGS		\$ 17							
Less: Pro Shop COGS	\$ 2								
Less: Summer F&B COGS				\$ 5					
Less: Summer Retail COGS				\$ 1					
<b>Total COGS</b>	<b>\$ 2</b>	<b>\$ 140</b>	<b>\$ -</b>	<b>\$ 6</b>	<b>\$ -</b>			<b>\$ 148</b>	
Wages (Prorated by Sales)	\$ 427	\$ 84	\$ 14	\$ 35	\$ 140			\$ 700	
Utilities (Prorated by Sales)	\$ 198	\$ 40	\$ 6	\$ 16	\$ 65			\$ 325	
Mgmt Salary (Prorated by Sales)	\$ 92	\$ 17	\$ 3	\$ 8	\$ 30			\$ 150	
Bldg Maintenance [60:20:20]	\$ 120			\$ 40	\$ 40			\$ 200	
Supplies & Mtce [60:20:20]	\$ 60		\$ 8	\$ 20	\$ 12			\$ 100	
Fertilizer / Chemicals				\$ 22				\$ 22	
Consulting - Turf									
Fuel & Oil - Golf Equip				\$ 10				\$ 10	
Staff Functions	\$ 20		\$ 10					\$ 30	
Office Admin / Lic / Fees	\$ 16		\$ 8	\$ 10				\$ 34	
Advertising / Marketing	\$ 21		\$ 10	\$ 7				\$ 38	
Office / Telephone / Training	\$ 16		\$ 8	\$ 6				\$ 30	
Insurance				\$ 12	\$ 41			\$ 53	
Admin / Automobile				\$ 4	\$ 16			\$ 20	
Legal / Accounting				\$ 12	\$ 23			\$ 35	
Operations Expenses	\$ 970	\$ 141	\$ 67	\$ 202	\$ 367			\$ 1,747	
<b>TOTAL EXPENSES w/COGS</b>	<b>\$ 972</b>	<b>\$ 281</b>	<b>\$ 67</b>	<b>\$ 208</b>	<b>\$ 367</b>			<b>\$ 1,895</b>	
<b>CASH MARGINS</b>	<b>\$ 298</b>	<b>\$ (61)</b>	<b>\$ (27)</b>	<b>\$ (120)</b>	<b>\$ (90)</b>			<b>\$ -</b>	



**Vista Ridge Recreational Association**  
**Financial Statements**

*April 30, 2020*  
*(Unaudited)*

Draft - For Management Only

## Management's Responsibility

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To the Members of Vista Ridge Recreational Association:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgements and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Association. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external accountants. The Board is also responsible for recommending the appointment of the Association's external accountants.

MNP LLP is appointed by the members to review the financial statements and report directly to them; their report follows. The external accountants have full and free access to, and meet periodically and separately with, both the Board and management to discuss their review engagement results.

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General Manager

Draft - For Management Only

# Independent Practitioner's Review Engagement Report

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To the Members of Vista Ridge Recreational Association:

We have reviewed the accompanying financial statements of Vista Ridge Recreational Association that comprise the statement of financial position as at April 30, 2020, 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 entity, 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.

## *Basis for Qualified Conclusion*

The Association's capital assets are amortized using the methods and rates disclosed in Note 2 to the financial statements. As those amortization policies do not amortize several categories of assets operated under a land operating agreement with the Regional Municipality of Wood Buffalo over the lesser of their useful life or lease term, the recorded balance of capital assets are overstated. In addition, ski hill land development assets have not been amortized prior to May 1, 2017. These departures from Canadian accounting standards for not-for-profit organizations ("ASNPO") result in overstated balances of capital assets and unamortized deferred capital contributions, and understated amortization of deferred contributions revenue and amortization of capital assets expense. As a result of the significant timeframe over which the historical accumulation of these balances has occurred, the quantification of these departures from ASNPO is not determinable.

## *Qualified Conclusion*

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, 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 April 30, 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.

Fort McMurray, Alberta

Chartered Professional Accountants

# Vista Ridge Recreational Association

## Statement of Financial Position

*As at April 30, 2020  
(Unaudited)*

	2020	2019
<b>Assets</b>		
<b>Current</b>		
Cash (Note 3)	2,671,077	1,753,405
Accounts receivable (Note 4)	98,564	93,154
Prepaid expenses	8,839	5,883
Inventory	31,344	16,043
Goods and services tax receivable	9,319	874
	<b>2,819,143</b>	1,869,359
<b>Capital assets (Note 5)</b>	<b>2,280,214</b>	2,480,774
	<b>5,099,357</b>	4,350,133
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	205,376	182,585
Deferred contributions (Note 6), (Note 13)	2,521,308	1,583,165
Source remittances payable	13,600	24,215
	<b>2,740,284</b>	1,789,965
<b>Unamortized deferred capital contributions (Note 7)</b>	<b>877,689</b>	937,533
	<b>3,617,973</b>	2,727,498
<b>Commitments (Note 8)</b>		
<b>Significant event (Note 2)</b>		
<b>Net Assets</b>		
Investment in capital assets (Note 9)	1,402,311	1,543,241
Unrestricted net assets	79,073	79,394
	<b>1,481,384</b>	1,622,635
	<b>5,099,357</b>	4,350,133

Approved on behalf of the Board

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

The accompanying notes are an integral part of these financial statements

# Vista Ridge Recreational Association

## Statement of Operations

For the year ended April 30, 2020

(Unaudited)

	2020	2019
<b>Revenue</b>		
Season passes and lift tickets	438,910	423,028
Grant revenue	205,833	195,000
Revenue for work labour recoveries	132,522	204,370
Ski school	123,431	144,779
Donation income	100,350	6,687
Tubing income	84,815	72,892
Cafeteria, lounge and pro shop, net (Note 11)	90,039	91,334
Rental income	69,544	74,766
Building and staff housing rental income (Note 10)	65,912	64,672
Summer park income	46,201	54,757
Interest and other	33,669	37,913
Gift in kind	-	4,286
	<b>1,391,226</b>	<b>1,374,484</b>
<b>Expenses</b>		
Wages, benefits and workers compensation	709,017	692,676
Utilities	283,273	307,061
Supplies and maintenance	98,476	79,106
Building repairs and maintenance	77,561	85,581
Management wages	77,343	126,218
Insurance	38,276	32,967
Automotive	37,795	43,051
Advertising and promotion	27,126	20,014
Legal and accounting	22,935	29,708
Interest and bank charges	17,943	21,300
Licences and fees	16,220	20,955
Training	13,927	445
Staff functions	9,075	23,383
Telephone	8,180	8,351
Office and miscellaneous	5,196	3,589
Donated food	4,454	-
Meals and entertainment	3,844	7,908
	<b>1,450,641</b>	<b>1,502,313</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(59,415)</b>	<b>(127,829)</b>
<b>Other items</b>		
Amortization of capital assets	201,680	219,924
Amortization of deferred contributions (Note 7)	(59,844)	(66,955)
	<b>141,836</b>	<b>152,969</b>
<b>RMWB Operating Grant (Note 4)</b>	<b>(60,000)</b>	<b>(83,424)</b>
	<b>81,836</b>	<b>69,545</b>
<b>Deficiency of revenue over expenses</b>	<b>(141,251)</b>	<b>(197,374)</b>

The accompanying notes are an integral part of these financial statements

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

*For the year ended April 30, 2020*  
*(Unaudited)*

	<i>Investment in capital assets</i>	<i>Unrestricted net assets</i>	<b>2020</b>	<b>2019</b>
<b>Net assets, beginning of year</b>	1,543,241	79,394	<b>1,622,635</b>	1,820,009
<b>Deficiency of revenue over expenses</b>	-	(141,251)	<b>(141,251)</b>	(197,374)
<b>Amortization of internally funded capital assets</b>	(141,836)	141,836	-	-
<b>Capital assets purchased with internal funds</b>	906	(906)	-	-
<b>Net assets, end of year</b>	<b>1,402,311</b>	<b>79,073</b>	<b>1,481,384</b>	1,622,635

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# Vista Ridge Recreational Association

## Statement of Cash Flows

*For the year ended April 30, 2020  
(Unaudited)*

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Deficiency of revenue over expenses	(141,251)	(197,374)
Amortization	201,680	219,924
Amortization of deferred capital contributions	(59,844)	(66,955)
	585	(44,405)
Changes in working capital accounts		
Accounts receivable	(5,410)	381,346
Inventory	(15,301)	5,206
Goods and services tax receivable	(8,445)	151,169
Prepaid expenses	(2,956)	(5,883)
Accounts payable and accruals	12,176	23,705
Deferred contributions	938,143	(1,889,778)
	918,792	(1,378,640)
<b>Investing</b>		
Purchase of capital assets	(1,120)	(9,002)
<b>Increase (decrease) in cash resources</b>	917,672	(1,387,642)
<b>Cash resources, beginning of year</b>	1,753,405	3,141,047
<b>Cash resources, end of year</b>	2,671,077	1,753,405

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

# Vista Ridge Recreational Association

## Notes to the Financial Statements

For the year ended April 30, 2020  
(Unaudited)

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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 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.

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 \$\_\_\_\_\_ (2019 - \$4,285) were recognized in the year.

#### **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 year ended April 30, 2020  
(Unaudited)

### 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.

	Method	Rate
Buildings	declining balance	4 %
Lift equipment	straight line	15 years
Computer equipment	declining balance	45-100 %
Furniture and equipment	straight-line	4 years
Mobile equipment	straight line	15 years
Ski hill land development	straight-line	25 years
Rental skis	straight line	4 years
Snowmaking equipment	straight-line	15 years
Tube and other parks	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 its financial instruments when the Association becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value except for certain related party transactions that are initially measured at their carrying or exchange amount in accordance with CPA 3840 Related Party Transactions (Note 10).

The Association subsequently measures all of its financial assets and liabilities at cost or amortized cost, except for equity instruments that are quoted in an active market which are measured at fair value. Fair value is determined by published price quotations.

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 excess (deficiency) of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

#### Financial asset impairment

The Association assesses impairment of all its financial assets measured at cost or amortized cost when there are indicators of impairment. Any impairment which is not considered temporary is recognized in excess (deficiency) of revenue over expenses.

# Vista Ridge Recreational Association

## Notes to the Financial Statements

For the year ended April 30, 2020  
(Unaudited)

### 3. Cash

	2020	2019
Unrestricted	374,586	159,832
Restricted - RMWB	2,296,491	1,593,573
	<b>2,671,077</b>	<b>1,753,405</b>

### 4. Accounts receivable

	2020	2019
RMWB operating grant receivable	-	5,000
RMWB additional operating grant receivable	60,000	83,424
Trade accounts receivable	9,726	4,730
Government wage subsidy receivable	28,838	-
	<b>98,564</b>	<b>93,154</b>

The Association has been approved to receive grant funding in the amount of \$60,000 (2019 - \$83,424) to cover the operating losses for the related fiscal years.

### 5. Capital assets

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Buildings	1,398,616	661,485	737,131	766,166
Lift equipment	225,179	156,236	68,943	78,706
Computer equipment	13,220	13,220	-	772
Furniture and equipment	214,061	210,796	3,265	14,877
Mobile equipment	418,332	407,575	10,757	13,092
Rental skis	109,241	105,349	3,892	3,883
Ski hill land development	738,097	88,572	649,525	679,049
Snowmaking equipment	887,875	335,168	552,707	606,736
Tube and other parks	558,720	304,726	253,994	317,493
	<b>4,563,341</b>	<b>2,283,127</b>	<b>2,280,214</b>	<b>2,480,774</b>

Buildings include an asset with a carrying value of \$40,285 (2019 - \$40,285). No amortization of this asset has been recorded during the current year because it is currently under construction.

## Vista Ridge Recreational Association Notes to the Financial Statements

For the year ended April 30, 2020  
(Unaudited)

### 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>River Pumphouse</i>	<i>Buildings Lifecycle</i>	<i>Golf Course Development</i>	<i>Snowmaking Slope Stability Base area</i>	<i>Summer Activities</i>	<b>2020</b>	<b>2019</b>
Balance, beginning of year	-	-	1,230,514	252,651	100,000	1,583,165	3,472,943
Funding received during the year	220,000	203,750	1,771,500	400,000	275,000	2,870,250	1,250,000
Funding spent during the year	-	(75,883)	(1,675,155)	(150,073)	(23,819)	(1,924,930)	(3,096,988)
Accrued payables	-	-	-	-	-	-	(57,130)
Interest income	-	-	15,979	-	-	15,979	14,340
	<b>220,000</b>	<b>127,867</b>	<b>1,342,838</b>	<b>502,578</b>	<b>351,181</b>	<b>2,544,464</b>	<b>1,583,165</b>

On \_\_\_\_\_, 2020, the Association received approved funding from the Regional Municipality of Wood Buffalo for the contribution of grant funds up to a maximum amount of \$996,750 to be used for new capital investments. The budget is \$220,000 for a river pumphouse upgrade; \$60,000 for slope stability; \$230,000 for golf course completion, \$151,750 for building lifecycle maintenance; \$160,000 for tent structure and \$175,000 for continuous belay of adventure park.

As spending on these projects is completed by the Association, the assets are transferred and recorded on the books of the Regional Municipality of Wood Buffalo.

### 7. Unamortized deferred capital contributions

Unamortized deferred capital contributions represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase the Association's equipment and upgrades to the building and staff cabins. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

	<b>2020</b>	<b>2019</b>
Balance, beginning of year	937,533	1,004,488
Amortization recognized in earnings	(59,844)	(66,955)
Balance, end of year	<b>877,689</b>	<b>937,533</b>

### 8. 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, 2016 and ends on the last day of March, 2021, subject to earlier termination, with an option to renew for a further term of five years until March 31, 2026. Total base rent of \$5 (\$1 per annum) was paid upon execution of agreement.

# Vista Ridge Recreational Association

## Notes to the Financial Statements

*For the year ended April 30, 2020  
(Unaudited)*

### 9. Net assets invested in capital assets

	2020	2019
Capital assets	2,280,214	2,480,774
Unamortized deferred capital contributions	(877,689)	(937,533)
	<b>1,402,525</b>	1,543,241

### 10. Related party transactions

Included in building and rental storage income for the current year is \$58,781(2019 - \$47,352) 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.

### 11. Cafeteria, lounge and pro shop

	2020	2019
<b>Cafeteria</b>		
Sales	167,793	189,095
Cost of sales	(101,764)	(120,109)
Gross margin (2020 - 39%, 2019 - 36%)	66,029	68,986
<b>Lounge</b>		
Sales	38,047	36,681
Cost of sales	(15,584)	(16,551)
Gross margin (2020 - 59%, 2019 - 55%)	22,463	20,130
<b>Pro Shop</b>		
Sales	2,777	7,327
Cost of sales	(1,230)	(5,109)
Gross margin (2020 - 56%, 2019 - 30%)	1,547	2,218
	<b>90,039</b>	91,334

### 12. 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.

#### **Credit concentration**

As at April 30, 2020, one funder (2019 - one) accounted for 100% (2019 - 100%) of the grants receivable. The Association believes that there is no unusual exposure associated with the collection of these receivables. The Association performs regular assessments of its funders and provides allowances for potentially uncollectible accounts receivable.

## **Vista Ridge Recreational Association**

### **Notes to the Financial Statements**

*For the year ended April 30, 2020*  
*(Unaudited)*

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#### **13. Significant event**

In early March 2020, there was a global outbreak of COVID-19, which continues to rapidly evolve. The extent to which the COVID-19 coronavirus may impact the Company will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, and social distancing in Canada and other countries, business closures or business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease.

In addition, global oil prices have fallen substantially since December 31, 2019. The decline was partially due to the COVID-19 outbreak and also commercial and geopolitical conflicts among major oil producers. The duration and overall impact of the reduced oil prices is not known; however extended durations of oil prices at the reduced level may have a negative impact on the Company.

#### **14. Subsequent event**

\*\*\*\* NEEDS TO BE UPDATED FOR CY - On November 29, 2018, the RMWB approved a capital grant for the Association in the amount of \$1,873,500. The budget is \$1,281,500 to complete the golf course furnishings and equipment; \$160,000 a for snowmaking upgrade; \$52,000 for main lodge upgrades; \$100,000 for slope stability; \$100,000 for additional summer activities and \$180,000 for paving and landscaping.

The RMWB issued an advance of \$1,400,000 in July, 2019 at the completion of the first progress report of the grant with the remainder to be advanced at a later date.

#### **15. Comparative figures**

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