

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
APRIL 30, 2025

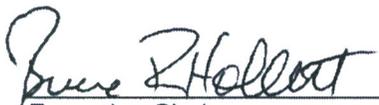
STATEMENT OF RESPONSIBILITY

The accompanying Financial Statements are the responsibility of the management of Marble Mountain Development Corporation and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Association of Chartered Professional Accountants of Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Executive Chair of the Board of Directors and the General Manager of the Resort, met with external auditors to review a draft of the financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized financial statements.

Bonnell Cole Janes, as the organization's appointed external auditors, have audited the financial statements. The Auditor's Report is addressed to the Board of Directors and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the financial statements are free of material misstatement and present fairly the financial position and results of the organization in accordance with Canadian generally accepted accounting principles.



Executive Chairperson

Nov. 14/25
Date



General Manager

NOV 14/25
Date

INDEPENDENT AUDITOR'S REPORT

To the Directors of Marble Mountain Development Corporation,

Opinion

We have audited the financial statements of Marble Mountain Development Corporation (the Corporation), which comprise the financial position as at April 30, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Corporation present fairly, in all material respects, the financial position of the Corporation as at April 30, 2025 and its financial performance and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

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 Corporation 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

In the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Corporation's ability to continue as a going concern.

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 PSAS, 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 Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

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 Corporation'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 Corporation'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 Corporation 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.

Corner Brook,
Newfoundland and Labrador
November 13, 2025

Bonnell Cole Jones
CHARTERED PROFESSIONAL ACCOUNTANTS

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2025

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MARBLE MOUNTAIN DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT APRIL 30, 2025

	<u>2025</u>	<u>2024</u>
FINANCIAL ASSETS		
Cash (Note: 2)	\$ 8,850	\$ 3,000
Accounts receivable (Note: 3)	<u>102,494</u>	<u>68,586</u>
	<u>111,344</u>	<u>71,586</u>
LIABILITIES		
Bank indebtedness (Note:8)	1,745,120	1,926,433
Accounts payable and accrued liabilities (Note: 5)	323,518	514,071
Deferred revenue (Note: 7)	515,264	263,313
Obligations under capital lease (Note: 6)	<u>564,058</u>	<u>663,792</u>
	<u>3,147,960</u>	<u>3,367,609</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>(3,036,616)</u>	<u>(3,296,023)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	8,579,223	9,575,958
Inventories held for use (Note: 2)	65,114	81,566
Prepaid expenses (Note: 4)	<u>156,593</u>	<u>237,941</u>
	<u>8,800,930</u>	<u>9,895,465</u>
ACCUMULATED SURPLUS	<u>\$ 5,764,314</u>	<u>\$ 6,599,442</u>

CONTINGENCIES (Note: 12)

APPROVED ON BEHALF OF BOARD:

F. Jay Co.

Bruce F. Hallett

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2025

	<u>Budget</u>	<u>2025</u>	<u>2024</u>
REVENUE			
Lift operations (Schedule 2)	\$ (763,600)	\$ (1,373,269)	\$ (920,799)
Rental and repair shop (Schedule 3)	173,700	81,452	104,787
Food and beverage (Schedule 4)	783,200	24,468	(251,563)
Ski school (Schedule 5)	48,250	(7,307)	16,959
Marketing (Schedule 6)	(68,600)	(112,212)	(153,454)
Marble Villa (Schedule 7)	<u>272,500</u>	<u>(5,879)</u>	<u>53,215</u>
	<u>445,450</u>	<u>(1,392,747)</u>	<u>(1,150,855)</u>
EXPENDITURES			
Labour	315,000	461,897	376,303
Administration	45,450	42,671	76,025
Interest on short-term debt	100,000	103,636	125,207
Professional Fees	22,500	36,111	24,622
Communications	13,000	14,961	5,163
Miscellaneous	8,500	3,567	6,261
Interest and bank charges	8,500	18,426	12,920
Interest on capital lease obligations	<u> </u>	<u>46,341</u>	<u>21,282</u>
	<u>512,950</u>	<u>727,610</u>	<u>647,783</u>
EXCESS OF EXPENDITURES OVER REVENUE BEFORE CAPITAL GRANT, AMORTIZATION & OTHER	<u>(67,500)</u>	<u>(2,120,357)</u>	<u>(1,798,638)</u>
OTHER OPERATING:			
Gov. transfers-operating grant (Note:9)	306,400	1,240,100	806,400
Gov. transfers-marketing partnership (Note:9)	150,000	125,000	125,000
Gov. transfers-labour market partnership (Note:9)	<u> </u>	<u>91,335</u>	<u>85,665</u>
	<u>456,400</u>	<u>1,456,435</u>	<u>1,017,065</u>
EXCESS OF EXPENDITURES OVER REVENUE BEFORE CAPITAL GRANT, AMORTIZATION & OTHER	<u>388,900</u>	<u>(663,922)</u>	<u>(781,573)</u>
CAPITAL GRANT, AMORTIZATION & OTHER:			
Gov. transfers - capital grant (Note:9)	1,000,000	1,000,000	800,000
Amortization of tangible capital assets	(980,013)	(707,162)	(1,053,699)
Gain on disposal of tangible capital assets	<u> </u>	1,045	1,326
Write-down of tangible capital assets	<u> </u>	<u>(465,089)</u>	<u> </u>
	<u>19,987</u>	<u>(171,206)</u>	<u>(252,373)</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ 408,887</u>	(835,128)	(1,033,946)
ACCUMULATED SURPLUS, beginning of the year		<u>6,599,442</u>	<u>7,633,388</u>
ACCUMULATED SURPLUS, end of the year		<u>\$ 5,764,314</u>	<u>\$ 6,599,442</u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
FOR THE YEAR ENDED APRIL 30, 2025

	<u>Budget</u>	<u>2025</u>	<u>2024</u>
ANNUAL SURPLUS (DEFICIT)	\$ <u>408,887</u>	\$ <u>(835,128)</u>	\$ <u>(1,033,946)</u>
Acquisition of tangible capital assets	(1,000,000)	(175,516)	(1,256,695)
Amortization of tangible capital assets	980,013	707,162	1,053,699
Loss (gain) on disposal of tangible capital assets		(1,045)	(1,326)
Proceeds on sale of tangible capital assets		1,045	1,326
Write-down of tangible capital assets		465,089	
(Increase) decrease in prepaid expenses		81,348	(70,569)
(Increase) decrease in inventories		<u>16,452</u>	<u>(20,270)</u>
	<u>(19,987)</u>	<u>1,094,535</u>	<u>(293,835)</u>
CHANGE IN NET FINANCIAL ASSETS	\$ <u><u>388,900</u></u>	259,407	(1,327,781)
NET DEBT, BEGINNING OF THE YEAR		<u>(3,296,023)</u>	<u>(1,968,242)</u>
NET DEBT, END OF THE YEAR		\$ <u><u>(3,036,616)</u></u>	\$ <u><u>(3,296,023)</u></u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2025

	<u>2025</u>	<u>2024</u>
OPERATING ACTIVITIES		
Annual surplus (deficit)	\$ (835,128)	\$ (1,033,946)
Changes in non-cash items:		
Accounts receivable	(33,908)	103,586
Inventories	16,452	(20,270)
Prepays	81,348	(70,569)
Accounts payable and accrued liabilities	(190,553)	(663,094)
Write-down of tangible capital assets	465,089	
Deferred revenue	251,951	218,202
Loss (gain) on disposal of tangible capital assets	(1,045)	(1,326)
Amortization	<u>707,162</u>	<u>1,053,699</u>
Cash provided (used) in operating activities	<u>461,368</u>	<u>(413,718)</u>
CAPITAL ACTIVITIES		
Proceeds on sale of tangible capital assets	1,045	1,326
Cash used to acquire tangible capital assets	<u>(175,516)</u>	<u>(1,256,695)</u>
Cash provided (used) in capital activities	<u>(174,471)</u>	<u>(1,255,369)</u>
FINANCING ACTIVITIES		
Financing from leasing contracts	61,550	789,175
Payments on capital leases	<u>(161,284)</u>	<u>(125,383)</u>
Cash provided (used) in financing activities	<u>(99,734)</u>	<u>663,792</u>
INCREASE (DECREASE) IN CASH	187,163	(1,005,295)
CASH DEFICIENCY, beginning of the year	<u>(1,923,433)</u>	<u>(918,138)</u>
CASH DEFICIENCY, end of the year	<u>\$ (1,736,270)</u>	<u>\$ (1,923,433)</u>
CASH CONSISTS OF:		
Cash on hand	\$ 8,850	\$ 3,000
Bank indebtedness	<u>(1,745,120)</u>	<u>(1,926,433)</u>
	<u>\$ (1,736,270)</u>	<u>\$ (1,923,433)</u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2025

1. Status of the Marble Mountain Development Corporation

Marble Mountain Development Corporation is an "Other Government Organization" (OGO) and operates under the provisions of the Corporations Act of the Province of Newfoundland and Labrador. The organization is a not-for-profit under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

The principal activity of the organization is managing and controlling the development of the Marble Mountain area.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Public Sector Accounting Standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

(b) Financial Assets

Cash quoted in an active market are measured at fair value. Accounts receivable and accounts payable are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

(c) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

(d) Inventories

Inventories held for use are recorded at the lower of cost and net realizable value. Cost is determined on the first-in-first-out basis based on the supplier invoiced cost.

(Cont'd)

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2025

2. Significant Accounting Policies (Cont'd)

(e) Government Transfers

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligible criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

(f) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Assets under construction are not amortized until the asset is put into use and one-half of the annual amortization is charged in the year of acquisition and in the year of disposal. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

Land	Indefinite
Area Improvements	30 years
Buildings	40 years
Computer Equipment	3 years
Equipment under Capital Lease	3-10 years
Furniture and Fixtures	5 years
Lifts	30 years
Rental Equipment	3 years
Signs	5 years
Vehicles	3-20 years
Uniforms	3 years

(g) Revenue Recognition

Revenues are recognized when the significant risks and rewards of ownership have been completed and there are no other significant obligations remaining, the sales and service prices are fixed and determinable, persuasive evidence of an arrangement exists and collectability is reasonably assured. This usually occurs at the time the sales and services are provided.

Non-monetary exchanges are measured at the more reliable measure of the fair value of the item given up and the fair value of the item received.

(h) Use of Estimates

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued revenues are unknown at the time the financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used. Items requiring the use of significant estimates include accounts receivable, the value of inventory, the useful life of capital assets, accrued liabilities, and deferred revenue.

(Cont'd)

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2025

2. Significant Accounting Policies (Cont'd).

(i) Leased Assets

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to the ownership of the property are accounted for as capital leases. These assets are amortized in a manner consistent with tangible capital assets owned by the organization, and the obligation, including interest, is liquidated over the term of the lease. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(j) Cash and Temporary Investments

	<u>2025</u>	<u>2024</u>
Cash is comprised of the following:		
Cash on hand	\$ <u>8,850</u>	\$ <u>3,000</u>

Cash and temporary investments include cash and short-term investments with maturities of three months or less from the date of acquisition.

(k) Financial Instruments

The financial instruments of the organization consist of cash, accounts receivable, bank indebtedness, accounts payable and accrued liabilities, deferred revenue, and obligations under capital lease. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest rate, currency, credit, or price risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying values.

Liquidity risk is the risk that the corporation will not be able to meet its obligations as they come due. Liquidity risk also includes the risk that the organization is not able to liquidate assets in a timely manner at a reasonable price. The organization is exposed to liquidity risk through its accounts payable, bank indebtedness, and capital lease obligations. The organization meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flows from operations, anticipating investing and financing activities.

The organization initially measures its financial assets and liabilities at fair value. It subsequently measures its financial assets and financial liabilities at amortized cost. The financial assets subsequently measured at amortized cost include cash, and accounts receivable. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities, deferred revenue and obligations under capital lease.

3. Accounts Receivable

	<u>2025</u>	<u>2024</u>
Trade receivables	\$ 95,553	\$ 68,586
HST receivable	6,487	
Other receivables	<u>454</u>	<u> </u>
	<u>\$ 102,494</u>	<u>\$ 68,586</u>

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2025

4. Prepaid expenses

	<u>2025</u>	<u>2024</u>
Insurance	\$ 156,593	\$ 206,430
Equipment deposit		12,000
Unused partnership contributions	<u> </u>	<u>19,511</u>
	<u>\$ 156,593</u>	<u>\$ 237,941</u>

5. Accounts Payable and Accrued Liabilities

	<u>2025</u>	<u>2024</u>
Accounts payable	\$ 315,062	\$ 495,761
Government remittances payable		14,382
Other payables	<u>8,456</u>	<u>3,928</u>
	<u>\$ 323,518</u>	<u>\$ 514,071</u>

6. Obligations under capital lease

	<u>2025</u>	<u>2024</u>
National Leasing lease bearing interest at 7.5% per annum, repayable in blended monthly payments of \$20,110 from November to April and \$500 from May to October. The lease matures December 1, 2028 and is secured by a charge over specific equipment.	\$ 342,625	\$ 434,575
Caterpillar Financial Services lease bearing interest at 5.67% per annum, repayable in blended monthly payments of \$5,068. The lease matures on July 12, 2028 and is secured by a charge over specific equipment.	180,132	229,217
Wintersteiger Leasing lease bearing interest at 8.944% per annum, repayable 6 monthly payments of \$3,857 from Nov - Apr.. The lease matures on April 1, 2027 and is secured by a charge over specific equipment.	<u>41,301</u>	<u> </u>
	<u>\$ 564,058</u>	<u>\$ 663,792</u>

Future minimum capital lease payments for subsequent years are as follows:

2026	\$ 170,260
2027	183,315
2028	188,296
2029	<u>22,187</u>
	<u>\$ 564,058</u>

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2025

7. Deferred Revenue

The organization has on deposit funds collected for events not yet held, government grants for special purposes not yet spent, and unused gift cards sold. The balance of \$515,264 will be recognized in revenue in 2025-2026 and 2026-2027.

8. Bank Indebtedness

The line of credit has an authorized limit in the amount of \$2,087,000 (2024 - \$2,087,000) and bears an interest at the bank's prime rate + 0.75% per annum. It is secured by a Provincial Government guarantee and a letter of indemnity and an overdraft agreement signed by the Board of Directors.

The credit card has an authorized limit of \$10,000 and bears a rate of 1.75% per annum on late fees.

	<u>2025</u>	<u>2024</u>
Current bank account (overdraft)	\$ 343,688	\$ (133,898)
Credit card (overdraft)	(11,969)	
Operating line of credit (overdraft)	<u>(2,076,839)</u>	<u>(1,792,535)</u>
	<u>\$ (1,745,120)</u>	<u>\$ (1,926,433)</u>

9. Government transfers

	<u>2025</u>	<u>2024</u>
Provincial administrative operating grant	\$ 1,240,100	\$ 806,400
Provincial marketing grant	125,000	125,000
Provincial labour market grant	<u>91,335</u>	<u>85,665</u>
	1,456,435	1,017,065
Capital grants	<u>1,000,000</u>	<u>800,000</u>
	<u>\$ 2,456,435</u>	<u>\$ 1,817,065</u>

10. Patrol operating expenses

	<u>2025</u>	<u>2024</u>
Labour	\$ 96,102	\$ 86,890
Supplies	2,041	1,726
Telephone	276	
Radio rental	860	710
Sundry	<u>514</u>	<u>2,622</u>
	<u>\$ 99,793</u>	<u>\$ 91,948</u>

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2025

11. Contingencies

During the year, the organization offered compensation totalling \$90,000 for ski lift issues to all season pass holders in the form of gift cards and credits for the 2025-2026 season passes. Gift cards issued to pass holders for \$33,650 have been recorded in these financial statements.

Management is not able to determine the liability for gift cards not picked up or the liability for using the credit for 2025-2026 season passes as there is no historical data to reasonably estimate the amount that will be utilized. No provision for these amounts have been included in these financial statements.

12. Non-monetary Transactions

During the year, the organization exchanged advertising and the use of facilities for travel, vehicle leasing, inventory and merchandise with various sponsors. These items were mainly measured at the fair value of the items received as it was determined to be more reliable. Revenue and expenses of \$25,549 (2024 - \$78,705) related to these non-monetary exchanges have been included in Corporation's financial statements.

13. Comparative Figures

Some of the 2024 figures presented for comparative purposes have been restated to conform with the financial statement presentation adopted in the current year.

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED
APRIL 30, 2025

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED APRIL 30, 2025
SCHEDULE 1

	Totals											
	Area Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Equipment under Capital Lease	Furniture and Fixtures	Lifts	Rental Equipment	Signs	Uniforms	2025	2024
Cost												
Opening costs	\$ 10,939,115	\$ 11,162,056	\$ 8,801,412	\$ 351,408	\$ 1,845,293	\$ 1,005,060	\$ 8,646,633	\$ 318,940	\$ 96,781	\$ 38,954	\$ 43,205,652	\$ 41,971,572
Additions during the year				2,888		117,354		55,274			175,516	1,256,695
Disposals and write downs				(5,900)	(81,318)		(465,089)	(1,045)			(553,352)	(22,615)
Closing costs	10,939,115	11,162,056	8,801,412	348,396	1,763,975	1,122,414	8,181,544	373,169	96,781	38,954	42,827,816	43,205,652
Accumulated Amortization												
Opening accumulated amortization	10,725,501	7,400,606	8,592,523	306,796	1,095,579	919,074	4,230,182	256,159	96,781	6,493	33,629,694	32,598,610
Amortization	26,843	287,652	30,159	35,313	78,918	38,588	157,883	38,821		12,985	707,162	1,053,699
Disposals and write downs				(5,900)	(81,318)			(1,045)			(88,263)	(22,615)
Closing accumulated amortization	10,752,344	7,688,258	8,622,682	336,209	1,093,179	957,662	4,388,065	293,935	96,781	19,478	34,248,593	33,629,694
Net Book Value of Tangible Capital Assets	\$ 186,771	\$ 3,473,798	\$ 178,730	\$ 12,187	\$ 670,796	\$ 164,752	\$ 3,793,479	\$ 79,234	\$ 19,476	\$ 8,579,223	\$ 9,575,958	

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

SCHEDULE 2

SCHEDULE OF LIFT OPERATIONS FOR THE YEAR ENDED APRIL 30, 2025

	<u>2025</u>	<u>2024</u>
REVENUE		
Season passes	\$ 398,351	\$ 441,888
Lift tickets	549,684	485,982
Miscellaneous	97,679	93,057
Locker rental	24,410	30,576
Children's Centre	<u>3,518</u>	<u>4,358</u>
	<u>1,073,642</u>	<u>1,055,861</u>
EXPENDITURES		
Snow making		
Electricity	112,978	100,588
Equipment maintenance	142,695	47,604
Labour services		197
Maintenance		
Building	163,039	89,573
Slopes	148,714	54,745
Vehicle operating		
Fuel	77,945	77,355
Repairs	92,934	53,048
Labour	851,316	717,632
Insurance	276,730	284,130
Heating and electricity	158,936	150,204
Patrol expenses (Note 10)	99,793	91,948
Lift repairs	51,015	74,265
Supplies	43,036	65,447
Snow clearing	47,500	47,500
Miscellaneous	55,967	29,427
Interest and bank charges	48,342	42,147
Municipal fees	27,826	27,826
Children's centre	12,790	5,166
Communications	9,398	9,410
Uniforms	125	1,397
Equipment rental	<u>25,832</u>	<u>7,051</u>
	<u>2,446,911</u>	<u>1,976,660</u>
DEFICIT FROM OPERATIONS	<u>\$ (1,373,269)</u>	<u>\$ (920,799)</u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
SCHEDULE 3
SCHEDULE OF RENTAL AND REPAIR SHOP OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2025

	<u>2025</u>	<u>2024</u>
REVENUE		
Rentals	\$ 164,833	\$ 141,498
Repairs	<u>11,203</u>	<u>8,119</u>
	<u>176,036</u>	<u>149,617</u>
 EXPENDITURES		
Labour	63,673	41,036
Interest and bank charges	3,618	2,295
Supplies	<u>27,293</u>	<u>1,499</u>
	<u>94,584</u>	<u>44,830</u>
 SURPLUS FROM OPERATIONS	 <u>\$ 81,452</u>	 <u>\$ 104,787</u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
SCHEDULE 4
SCHEDULE OF FOOD AND BEVERAGE OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2025

	<u>2025</u>	<u>2024</u>
REVENUE	\$ 735,773	\$ 772,990
COST OF SALES	<u>309,726</u>	<u>362,388</u>
GROSS PROFIT	<u>426,047</u>	<u>410,602</u>
EXPENDITURES		
Labour	245,626	368,605
Entertainment	64,279	126,482
Supplies	27,911	63,359
Interest and bank charges	11,009	14,591
Miscellaneous	14,496	41,191
Utilities	27,962	25,490
Repairs and maintenance	7,478	20,705
Security	2,548	792
Licenses and fees		950
Communications	<u>270</u>	<u> </u>
	<u>401,579</u>	<u>662,165</u>
SURPLUS (DEFICIT) FROM OPERATIONS	<u>\$ 24,468</u>	<u>\$ (251,563)</u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
SCHEDULE 5
SCHEDULE OF SKI SCHOOL OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2025

	<u>2025</u>	<u>2024</u>
REVENUE	\$ <u>124,737</u>	\$ <u>156,720</u>
EXPENDITURES		
Labour	117,558	126,389
Supplies	4,846	9,029
Miscellaneous	7,824	4,343
Training	1,100	
Uniforms	<u>716</u>	<u> </u>
	<u>132,044</u>	<u>139,761</u>
SURPLUS (DEFICIT) FROM OPERATIONS	\$ <u>(7,307)</u>	\$ <u>16,959</u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

SCHEDULE 6

SCHEDULE OF MARKETING OPERATIONS

FOR THE YEAR ENDED APRIL 30, 2025

	<u>2025</u>	<u>2024</u>
REVENUE		
Partnership contributions	\$ 27,237	\$ 86,705
Merchandise	<u>26,425</u>	<u>16,880</u>
	<u>53,662</u>	<u>103,585</u>
EXPENDITURES		
Marketing	66,121	139,035
Labour	29,092	27,868
Partnership contributions	37,488	74,677
Advertising	359	1,234
Merchandise	18,348	9,311
Supplies	10,365	2,483
Membership fees	2,271	591
Travel and meetings	1,525	1,834
Communications	<u>305</u>	<u>6</u>
	<u>165,874</u>	<u>257,039</u>
DEFICIT FROM OPERATIONS - BEFORE MARKETING GRANT	(112,212)	(153,454)
Marketing grant (Note: 9)	<u>125,000</u>	<u>125,000</u>
SURPLUS (DEFICIT) FROM OPERATIONS	<u>\$ 12,788</u>	<u>\$ (28,454)</u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
SCHEDULE 7
SCHEDULE OF MARBLE VILLA OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2025

	<u>2025</u>	<u>2024</u>
REVENUE		
Occupancy	\$ <u>390,961</u>	\$ <u>321,841</u>
EXPENDITURES		
Heat and light	44,032	46,991
Labour	86,092	113,040
Repairs and maintenance	179,934	20,308
Insurance	36,122	37,640
Interest and bank charges	18,021	18,585
Supplies	10,541	9,708
Communications	4,124	4,939
Cable television	15,129	13,374
Miscellaneous	2,845	3,716
Marketing	<u> </u>	<u>325</u>
	<u>396,840</u>	<u>268,626</u>
SURPLUS (DEFICIT) FROM OPERATIONS	\$ <u>(5,879)</u>	\$ <u>53,215</u>

See accompanying notes to the financial statements