



MEMO

To: The Economic Development Standing Committee

From: The Manager of Economic Development

Date: April 25, 2022

Subject: Ski Hill Financials 2017-YTD 2022

As requested by the Chair of the Economic Development Committee, attached are the financial statements for Mount Dufour Ski Hill for fiscal years (FY) 2017 to Year to Date 2022.

Some items of note:

- In FY 2020 & 2021, Provincial grants and funding received from the municipality were booked in miscellaneous revenue. The expenses for these were not shown in the income statement prepared as they were used for capital assets. The final net income line represents the ski hill's income with the funding removed.
- In FY 2020 there was an expense to the operation of \$13,372.53 for the new beginner's lift that was not expensed, but included in the capital asset cost on the balance sheet.
- In FY 2021 there was an expense to the operation of \$16,507.31 for the groomer garage that was not expensed, but included in the capital asset cost on the balance sheet.

Respectfully submitted,

Steve Antunes