



BMVA
BLUE MOUNTAIN VILLAGE ASSOCIATION
2024 | 2025
ANNUAL REPORT





Vision, Mission and Strategic Goals

Vision

To be the first-choice, year-round Canadian destination that brings people together who seek authentic experiences that create lasting memories

Mission

To be an innovative and inclusive destination management organization that enhances and markets the Blue Mountain Village and Member Experiences to the benefit of members, visitors and stakeholders

Strategic Goals

1. Elevate Brand, Events & Experiences
2. Respond For Growth
3. Strengthen Communication and Collaboration With Members and Stakeholders
4. Improve Organizational Efficiency and Sustainability

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Board of Directors 2024-25

NAME	POSITION
Jack Wasserman Thornhill, ON	Director/Chair, Lodging
Mark Burton Blue Mountains, ON	Director, Residential
Renee Shorter Oakville, ON	Director, Lodging
Jimmy Mavrakakis Blue Mountains, ON	Director, Commercial
Scott Kariunas Collingwood, ON	Director, Blue Mountain Resorts LP
Dan Skelton Blue Mountains, ON	Director, Blue Mountains Resorts LP
Stacy Manning Collingwood, ON	Director, Blue Mountain Resorts LP
Mark Goldberg Toronto, ON	Director, Freed Development Group
Peter Bordignon Blue Mountains, ON	Town Representative, The Blue Mountains

President's Report

This past year, visitation levels returned to near pre-pandemic levels — thanks to a spectacular snow season and a little help from Mother Nature. The energy and excitement brought the magic back to winter, lifting spirits across the Village and reaffirming Blue Mountain as Ontario's leading four-season destination.

Throughout the year, our team remained focused on delivering meaningful value for our members while laying the groundwork for the next stage of growth. We continued to support local improvements through the Craighleith Working Group, advancing initiatives such as pedestrian safety, expanded trail networks, and the development of a new community park. At the same time, we elevated member experiences through our growing Member Privilege Program, offering enhanced shuttle services, VIP events, and exclusive beach access, with even more benefits on the horizon.

In an increasingly competitive tourism landscape, Blue Mountain Village continues to stand out as a vibrant and resilient destination. Our collective efforts this year focused on enhancing visitor experiences, building strong operational teams, and supporting members in an evolving environment. Through strategic investments in events, infrastructure, and destination marketing, we remain committed to growing awareness, increasing visitation, and attracting highly engaged travellers who appreciate the quality and essence of our destination. These achievements reflect the power of partnership, between businesses, stakeholders, our municipality, and the community, all working together to ensure sustainable growth and long-term success.

Our advocacy efforts have concentrated on two key priorities: maintaining the Resort Condominium Property Class and the launch of the Municipal Accommodation Tax (MAT). We've made meaningful progress with all levels of government on the tax classification issue and remain confident in a positive resolution in the months ahead.

The implementation of the MAT in early 2025 has marked a pivotal transition for our destination. As the designated Destination Marketing Organization (DMO), BMVA worked closely with the Town to develop its first Destination Strategy, a five-year roadmap designed to attract visitors where capacity exists, strengthen tourism assets, and enhance community pride. This partnership positions us to invest in marketing initiatives and critical infrastructure that will benefit both visitors and residents alike.

Looking ahead, we are also embracing innovation through technology and AI. Upgrades to our Village camera system will improve security, capture valuable movement and capacity data, and support more informed, data-driven decisions for marketing, events, security and operational planning.

As we continue to build on this year's momentum, our priorities remain clear: to enhance operational efficiency, expand our reach through innovative programs, and align our goals with the broader needs of our community and the long-term vision of our organization.

As we move into 2026 — the 25th Anniversary of Blue Mountain Village — we are reminded of how far we've come and inspired by the opportunities ahead. Together, we'll continue to shape a thriving, connected, and sustainable future for our Village and our members.

Sincerely,



Patti Kendall
President

Treasurer's Report

Treasurer's Report

The Blue Mountain Village Association (BMVA) Annual Report presents the audited financial results for the fiscal year ending June 30, 2025, along with comparative data from the prior year. BMVA continues to operate with sound financial policies and procedures, as confirmed through the independent audit conducted by MNP LLP.

This year, BMVA achieved a surplus of \$72,561, representing an improvement of \$1.1 million over the previous year. Revenues rose across nearly all categories, supported by higher visitation levels and disciplined expense management. Significant year-over-year variances are summarized below.

Revenues

Basic Fees rose following a rate adjustment from \$1 to \$1.08 per square foot for Village Core and \$0.25 to \$0.27 for Non-Core properties, resulting in an increase of \$84,000.

Rental Royalty Fees increased by \$60,000, while Commercial Sales Royalty Fees grew by \$172,000, largely due to the removal of the annual revenue cap and the introduction of a new *Commercial Sales Royalty Fee and Disclosure Policy* effective January 1, 2024.

Operations & Attractions Fees increased by \$106,000 supported by favourable winter conditions.

Resale Entry Fees increased by \$30,000 with 51 resales compared to 44 in the previous year.

Associate Members' Fees increased by \$94,000, primarily reflecting the addition of several Blue Mountain Resorts Non-Core food & beverage, retail and base lodge services to the Association's Associate Membership.

Effective January 6th, 2025, the Association entered into a three-year agreement with the Town of the Blue Mountains to administer the *Tourism Promotion Funds* (50% of the Municipal Accommodation Tax collected from Non-Member properties). These funds are dedicated exclusively to tourism promotion and tourism product development across the Town, as guided by the Town's Tourism Strategy. In FY2025, \$93,000 was collected, with \$40,000 allocated to Event revenue and sponsorship.

Plunge! Aquatic Centre finished the year with a \$56,000 surplus, a \$30,000 improvement over the previous year, marking its seventh surplus since FY2015.

Expenses

Events and marketing expenditure decreased \$16,000 overall. Destination marketing and Event administration remained stable year-over-year, while Event marketing costs declined by \$46,000 due to a focus on more cost-effective channels and strategic production investments. Production costs rose by \$61,000 as expenses for Holiday Magic were reclassified from Property Management, and additional spending supported a collaborative fashion show with Freed and enhanced March Break activations. Film festival expenses were \$72,000 lower than the previous year as BMVA continues to right-size the event to align with sponsorship revenues.

Property management expenses decreased by \$210,000. Attractions fell by \$9,000 after determining that the fountain pumps had reached end-of-life and would require replacement leading to a reimagining of the space. Landscaping costs declined by \$77,000, primarily due to the absence of equipment rentals associated with a capital project in the previous year. A change in supplier and reallocation of Holiday Magic expenses resulted in a \$70,000 reduction in Seasonal decorations and banners. Shuttle service costs decreased by \$23,000, avoiding major repairs seen in the prior year.

Treasurer's Report

Administration expenses overall declined by \$212,000 overall. There was an increase of \$11,000 in Consulting fees related to the Boat House 4 build-out. Office administration costs decreased by \$123,000, reflecting leadership transitions in FY2024 and the departure of the Member Services and Relationship Manager in October 2024. These staffing changes also contributed to a \$20,000 reduction in Membership services, experience and communications. Professional fees decreased by \$68,000 as litigation activity subsided.

Assets

BMVA continued to reinvest in key Village infrastructure and amenities. Projects included:

- Replacement of Plunge Aquatic Centre roof and splash pad,
- Transformation of the Village Fountain into a seating area with a smaller water feature and planned shading, and
- Refurbishment of the man-made river between Firehall Pizza Co. and Mother Tongue

Capital Replacement & Enhancement Funds

In FY2025, \$300,000 was transferred to the Capital Reserve Fund and \$50,000 to the Capital Enhancement Fund.

Spending from the Capital Reserve Fund totaled \$267,000, including:

- \$178,000 for Plunge! roof and splash pad replacement and hot tub repairs,
- \$52,000 for walkway and Mill Pond dock repairs, and
- \$29,000 for waste area and garden refurbishments.

Expenditures from the Capital Enhancement Fund totaled \$38,500, including:

- \$30,000 toward the Common Areas & Amenities project, and
- \$8,500 for upgrades to security camera infrastructure.

Together with the annual transfers and accrued interest, these activities resulted in a year-over-year increase of \$112,000 in combined Capital Reserve and Enhancement Fund balances.

Sincerely,



Craig McIntyre

Treasurer and Director, Finance & Administration

Independent Auditor's Report

To the Board of Directors of the Blue Mountain Village Association

Opinion

We have audited the financial statements of Blue Mountain Village Association (the "Association"), which comprise the balance sheet as at June 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at June 30, 2025 and the results of its operations, changes in net assets and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Association 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.

Other Matter

The financial statements for the year ended June 30, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on October 25, 2024.

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 Canadian Accounting Standards for Non-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.

In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report

Balance Sheet

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 Association'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 Association'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 Association 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.

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants
Owen Sound, Ontario
October 16, 2025

June 30	2025	2024
Assets		
Current		
Cash	\$ 291,839	\$ 338,270
Investments (Note 2)	2,088,761	1,934,341
Accounts receivable	909,110	739,991
Inventory	19,079	13,638
Prepaid expenditures	113,121	212,965
	<u>3,421,910</u>	<u>3,239,205</u>
Restricted assets (Note 3)	1,816,571	1,707,344
Capital assets (Note 4)	<u>2,444,374</u>	<u>2,547,502</u>
	<u>\$ 7,682,855</u>	<u>\$ 7,494,051</u>
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 5)	\$ 750,265	\$ 542,837
Deferred revenue	49,430	67,038
	<u>799,695</u>	<u>609,875</u>
Deferred contributions (Note 6)	<u>566,057</u>	<u>639,634</u>
	<u>1,365,752</u>	<u>1,249,509</u>
Net assets		
Net assets restricted for capital replacement (Page 5)	1,192,800	1,115,902
Net assets restricted for capital enhancement (Page 5)	583,771	548,681
Net assets invested in capital assets (Page 5)	2,444,375	2,547,502
Unrestricted net assets (Page 5)	<u>2,096,157</u>	<u>2,032,457</u>
	<u>6,317,103</u>	<u>6,244,542</u>
	<u>\$ 7,682,855</u>	<u>\$ 7,494,051</u>

Approved by:

 Chair
Jack Wasserman

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

Statement of Changes in Net Assets

For the year ended June 30

	Restricted for Capital Replacement	Restricted for Capital Enhancement	Invested in Capital Assets	Unrestricted	2025	2024
Balance, beginning of the year	\$ 1,115,902	\$ 548,681	\$ 2,547,502	\$ 2,032,457	\$ 6,244,542	\$ 7,270,452
Excess of revenue over expenditures (expenditures over revenue) for the year	(8,567)	(6,440)	(515,087)	602,655	72,561	(1,025,910)
Invested in capital assets	(214,535)	(8,470)	411,960	(188,955)	-	-
Restricted assets (Note 7)	300,000	50,000	-	(350,000)	-	-
Balance, end of the year	\$ 1,192,800	\$ 583,771	\$ 2,444,375	\$ 2,096,157	\$ 6,317,103	\$ 6,244,542

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

Statement of Operations

For the year ended June 30

	2025	2024
Revenue		
Basic fees	\$ 1,041,004	\$ 956,682
Rental royalty fees	1,331,866	1,271,406
Sales royalty fees	703,857	531,705
Attractions	458,865	409,402
Original sale entry fees	5,921	20,152
Resale entry fees	365,125	335,762
Operations revenue fees	354,352	298,000
Associate members' fees	133,086	38,813
Event revenue and sponsorships	390,904	337,784
Interest income	82,328	88,860
Other	5,332	57,720
Government funding	169,203	120,404
Municipal accomodation tax - non-members	53,300	-
	<u>5,095,143</u>	<u>4,466,690</u>
Expenditures (Schedule 1)	<u>4,708,046</u>	<u>5,144,828</u>
Excess of revenue over expenditures (expenditures over revenue)	<u>387,097</u>	<u>(678,138)</u>
Other income (expenditures)		
Amortization of capital assets	(428,852)	(425,904)
Amortization of deferred contributions related to capital assets	73,577	73,577
Capital replacement expenditures	(52,427)	(60,347)
Capital enhancement expenditures	(30,050)	(19,547)
Interest income - capital replacement and enhancement	67,470	58,690
	<u>(370,282)</u>	<u>(373,531)</u>
Net income from operations - Plunge! (Schedule 2)	<u>55,746</u>	<u>25,759</u>
Excess of revenue over expenditures (expenditures over revenue) for the year	<u>\$ 72,561</u>	<u>\$ (1,025,910)</u>

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

Statement of Cash Flows

Notes to Financial Statements

For the year ended June 30	2025	2024
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenditures (expenditures over revenue) for the year	\$ 72,561	\$ (1,025,910)
Items not involving cash		
Amortization of capital assets	428,852	425,904
Amortization of capital assets - Plunge!	86,235	74,516
Amortization of deferred contributions related to capital assets	<u>(73,577)</u>	<u>(73,577)</u>
	514,071	(599,067)
Changes in non-cash working capital balances		
Accounts receivable	(169,119)	395,381
Inventory	(5,441)	(2,543)
Prepaid expenditures	99,844	(115,590)
Accounts payable and accrued liabilities	207,428	(257,459)
Deferred revenue	<u>(17,608)</u>	<u>(129,832)</u>
	<u>629,175</u>	<u>(709,110)</u>
Investing activities		
Increase in restricted investments	(109,227)	(232,452)
(Increase) decrease in investments	(154,420)	1,020,779
Purchase of capital assets	<u>(411,959)</u>	<u>(211,893)</u>
	<u>(675,606)</u>	576,434
Decrease in cash during the year	(46,431)	(132,676)
Cash position, beginning of the year	<u>338,270</u>	<u>470,946</u>
Cash position, end of the year	<u>\$ 291,839</u>	<u>\$ 338,270</u>

June 30, 2025

1. Summary of Significant Accounting Policies

Nature and Purpose of Organization

The Blue Mountain Village Association is a not-for-profit corporation incorporated without share capital under the Blue Mountain Village Association Act. The Association is responsible for the management and maintenance of the public spaces in the Blue Mountain Village, special events, marketing and other activities related to the Blue Mountain Village. Blue Mountain Village is located in the Town of The Blue Mountains. The corporation is considered a non-profit corporation under the Income Tax Act and is exempt from income taxes.

Basis of Accounting

These statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. These financial statements were prepared using the accrual basis of accounting. The accrual basis recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

These financial statements include the Blue Mountain Village Association general operations and the operations of the Plunge! Aqua Centre.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are charged to the financial instruments for those measured at amortized cost.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates that affect the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates include accrued liabilities and the estimated useful life of capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

Inventory

Inventory is stated at the lower of cost and net realizable value. Cost is generally determined on the first-in, first-out basis.

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

June 30, 2025

1. Summary of Significant Accounting Policies - (continued)

Capital Assets

Capital assets are recorded at cost. Amortization is based on the estimated useful life of the assets and is calculated on a straight-line basis, using the half-year rule, over the following periods:

Computers	- 2 years
Equipment	- 5 years
Outdoor furniture and fixtures	- 5 years
Automotive equipment	- 3.3 years
Washrooms	- 5 years

Net Assets Restricted for Capital Replacement

Certain asset components located in the public spaces of Blue Mountain Village are the responsibility of Blue Mountain Village Association. These components include infrastructure (e.g. road surfaces, sidewalks, curbs, pavers, underground irrigation systems, street lighting, and water, storm sewer and sewer lines) and amenities (e.g. mill pond, fountain and gondola cars).

A portion of the Association's net assets have been restricted to create a capital reserve fund for the replacement of these public infrastructure and amenities. A capital reserve fund study has been completed and is updated every three years. The reserve fund study was dated December 2022.

Annual funding requirements for the capital reserve fund are estimated in the reserve fund study to ensure sufficient funds are available for future costs. Budgeted transfers to the capital reserve fund are recorded when approved by the Board of Directors and are funded prior to year-end. The annual transfers to the capital reserve fund are invested in instruments that are municipal securities rated AAA or investments rated A-1/P-1 or better by Standard and Poor's Corporation and Moody's Investor Services. Interest earned is reinvested.

Any expenditure from the capital reserve fund can only be utilized for a specific infrastructure or amenity component. The expenditure must be approved in writing by the President and, if it exceeds \$50,000, must also be approved by the Board of Directors.

June 30, 2025

1. Summary of Significant Accounting Policies - (continued)

Net Assets Restricted for Capital Enhancement

A portion of the Association's net assets have been restricted to create a capital enhancement fund for new capital items which will maintain the Association's competitive advantage as a unique village experience. The annual funding requirement for the capital enhancement fund is determined by the Board of Directors. Transfers to the capital enhancement fund are recorded when approved by the Board of Directors and are funded prior to year-end. Any expenditure from the capital enhancement fund can only be utilized for a specific infrastructure or amenity component.

Revenue Recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions related to capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital asset.

Revenue from fees is recognized in accordance with the General Bylaw of Blue Mountain Village Association. Depending on the type of fee, revenue may be recognized at the beginning or end of the month, end of the year, at time of membership or at the time of the transaction when the conditions in the contracts are met and ultimate collection is reasonably assured.

Single day and Multi-day pass revenue is recorded when the pass is redeemed or when the expiration date is reached. Gift certificate revenue is recorded when the certificate is redeemed or after one year from the issue date if not redeemed in that time. Event revenue is recorded when the event occurs and the obligations of the Association are met.

2. Investments

	2025	2024
Cash	\$ 215,540	\$ 127,677
Guaranteed investment certificates, non-redeemable, 3.20% to 5.10%, matures October 2025 to June 2030	1,873,221	1,806,664
	<u>\$ 2,088,761</u>	<u>\$ 1,934,341</u>

Notes to Financial Statements (Continued)

June 30, 2025

3. Restricted Assets

These funds are restricted for the replacement and enhancement of public infrastructure and amenities in the Blue Mountain Village and are not available for other purposes.

	2025	2024
Capital Replacement		
Cash	\$ 433,349	\$ 391,069
Guaranteed investment certificates, non-redeemable, 3.35% to 5.78%, matures August 2025 to May 2028	750,000	750,000
Accrued interest	49,451	17,594
	<u>1,232,800</u>	<u>1,158,663</u>
Capital Enhancement		
Cash	230,847	111,270
Guaranteed investment certificates, non-redeemable, 4.35% to 5.72%, matures November 2025 to June 2028	325,000	425,000
Accrued interest	27,924	12,411
	<u>583,771</u>	<u>548,681</u>
	<u>\$ 1,816,571</u>	<u>\$ 1,707,344</u>

Amounts owing by capital replacement funds consist of the following balances not shown on the balance sheet.

	2025	2024
Due to operating funds	\$ 40,000	\$ 2,761
Due to Grey Standard Condominium corporation No. 65 Boiler Plant Project	-	40,000
	<u>\$ 40,000</u>	<u>\$ 42,761</u>

Notes to Financial Statements (Continued)

June 30, 2025

4. Capital Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Common lands	\$ 4	\$ -	\$ 4	\$ -
Plunge! Aquatic Centre	2	-	2	-
Computers	25,342	19,468	20,429	13,378
Equipment	810,925	433,754	519,005	344,327
Outdoor furniture and fixtures	3,511,507	1,461,825	3,396,381	1,057,511
Automotive equipment	62,580	50,941	62,580	37,266
Washrooms	15,807	15,807	15,807	14,226
Gondola cars	2	-	2	-
	<u>\$4,426,169</u>	<u>\$ 1,981,795</u>	<u>\$ 4,014,210</u>	<u>\$ 1,466,708</u>
Net book value		<u>\$ 2,444,374</u>		<u>\$ 2,547,502</u>

5. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are government remittances of \$NIL (2024 - \$NIL).

6. Deferred Contributions

Deferred contributions related to capital assets represent unamortized amount of restricted contributions received for the purchase of capital assets. Amortization is recorded as revenue in the statement of operations.

	2025	2024
Balance, beginning of the year	\$ 639,634	\$ 713,211
Less: Amounts amortized to revenue	(73,577)	(36,789)
Balance, end of the year	<u>\$ 566,057</u>	<u>\$ 639,634</u>

Notes to Financial Statements (Continued)

June 30, 2025

7. Restrictions on Net Assets

During the year, the Association's Board of Directors restricted \$350,000 (capital replacement \$300,000, capital enhancement \$50,000) of unrestricted net assets to be held for replacement and enhancement of public infrastructure and amenities in the Blue Mountain Village. This restricted amount is not available for other purposes without the approval of the Board of Directors.

8. Related Party Transactions

Blue Mountain Resorts LP, Bydem Blue Mountain Inc. and Hilton Grand Vacations Club Blue Mountain are members of the Association.

At June 30th there were various balances owing from and owing to Blue Mountain Resorts LP and Bydem Blue Mountain Inc. These are summarized below:

Included in accounts receivable:

	2025	2024
Blue Mountain Resorts LP	\$ 102,316	\$ 255,308
Bydem Blue Mountain Inc.	83,005	18,268
	<u>\$ 185,321</u>	<u>\$ 273,576</u>

Included in accounts payable and accrued liabilities:

	2025	2024
Blue Mountain Resorts LP	<u>\$ 201,302</u>	<u>\$ 130,511</u>

During the year fees were received from Blue Mountain Resorts LP, Bydem Blue Mountain Inc. and Hilton Grand Vacations Club Blue Mountain as follows:

	2025	2024
Blue Mountain Resorts LP	\$ 1,099,212	\$ 1,312,590
Bydem Blue Mountain Inc.	761,136	562,407
Hilton Grand Vacations Club Blue Mountain	55,530	59,770
	<u>\$ 1,915,878</u>	<u>\$ 1,934,767</u>

Included in commitments (Note 9) are commitments to related parties totaling \$436,216.

Notes to Financial Statements (Continued)

June 30, 2025

8. Related Party Transactions (continued)

During the year amounts were paid to Blue Mountain Resorts LP for maintenance of the public facilities and amenities, transportation, security, and other services performed as follows:

	2025	2024
Blue Mountain Resorts LP	<u>\$ 1,693,952</u>	<u>\$ 1,403,993</u>

All related party transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration agreed to by the related parties), which approximates the arm's length equivalent value.

9. Commitments

a) The Association has entered into operating lease agreements for office and computer equipment. The Association has also entered into agreements for various maintenance activities and security. The agreements will expire in 2026 - 2030. The amount payable over the next five years is as follows:

2026	\$ 545,298
2027	\$ 467,927
2028	\$ 423,118
2029	\$ 441,991
2030	\$ 70,170

b) The Blue Mountain Village Association entered into a Shared Facilities Agreement with Grey Standard Condominium Corporation No. 65 ("Residential Corporation") and Grey Standard Condominium Corporation No. 66 ("Commercial Corporation"). The shared costs relating to the maintenance, operation, repair and replacement of the Boiler Plant and its appurtenant infrastructure, including heating boilers, burners, gas supply and controls, power supply, combustion air supply, and other related systems, are allocated to the Residential Corporation 63.51%, the Village Association 35.00%, and the Commercial Corporation 1.49%. The shared costs relating to the maintenance, operation, repair, and replacement of the Electric Infrastructure are allocated to the Residential Corporation 79.24%, the Village Association 9.65%, and the Commercial Corporation 11.11%.

10. Contingent Liability

The Association has been named as a defendant under Court File #CV-22-00676390-000 in a claim filed by four related corporations in February 2022 for damages totalling \$973,812 plus costs and interest relating to entry fees allegedly overcharged. Blue Mountain Village Association has counterclaimed against the corporations for approximately \$831,000 plus costs and interest, related to entry fees allegedly unpaid. The outcome of these claims is not determinable at the present time.

June 30, 2025

11. Financial Instrument Risk

The Association is exposed to risks that arise from its use of financial instruments. This note describes the Association's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive change in the Association's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk arising from changes in interest rates affecting the value of fixed income denominated investments.

Liquidity Risk

Liquidity risk is the risk that the Association encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Association will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities. To manage this risk, the Association maintains adequate cash balances and strong working capital.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is exposed to credit risk resulting from the possibility that a member could default on their receivables. The Association is exposed to concentrations of credit risk as the receivables are primarily from members located within the Blue Mountain Village. These credit risks are mitigated by Bill PR14 (incorporating legislation) and the Association's general bylaws.

The Association is exposed to credit risk arising from cash and investments. On June 30, 2025, the Association had \$4,354,709 in cash and investments in twenty-nine different Canadian Deposit Insurance Corporation (CDIC) member institutions. The CDIC insures a maximum of \$100,000 per depositor per member institution. The total amount at member institutions in excess of \$100,000 that is not insured for investments is \$1,220,336 and for the bank is \$312,148. On June 30, 2025 the Association had investments of \$265,269 in an Ontario Credit Union. The Financial Services Regulatory Authority (FSRA) insures deposits to a maximum of \$250,000 per depositor. The Association mitigates the credit risk by investing in instruments that are municipal securities rated AAA or investments rated A-1/P-1 or better by Standard and Poor's Corporation and Moody's Investor Services if in excess of CDIC insurance.

For the year ended June 30

2025

2024

Expenditures

Events and marketing

Destination marketing	\$ 78,422	\$ 79,056
Event marketing	256,245	302,101
Production	832,683	771,805
Insurance	48,534	39,869
Event administration	429,398	429,792
Equipment and fixtures	16,132	11,426
Film festival	422,424	494,172
Municipal accommodation tax expenses	28,834	-

2,112,672 2,128,221

Property management

Attractions	20,941	29,729
Cleaning and waste removal	177,004	174,221
Landscaping	182,717	259,693
Mill pond	27,884	37,165
Operations administration	256,566	290,141
Repairs and maintenance	14,049	31,406
Seasonal decorations and banners	226,447	296,575
Security	412,120	401,072
Shuttle service	289,531	312,867
Signage	1,142	345
Snow clearing	114,888	103,496
Utilities	19,471	16,375
Water and sewer lines	6,866	6,222

1,749,626 1,959,307

Administration

Bank charges and interest	3,282	3,178
Charitable/community contributions	3,301	11,284
Consulting fees	21,664	10,561
Government relations	1,381	3,085
Insurance	58,370	44,354
Membership services & experiences	65,241	78,548
Member communications	30,230	37,199
Office administration	438,475	561,851
Office expenses	40,327	52,548
Professional fees	109,277	177,426
Rent	57,163	58,862
Repairs and maintenance	7,087	7,273
Telephone	5,338	6,049
Travel	4,612	5,082

845,748 1,057,300

\$ 4,708,046 \$ 5,144,828

Schedule 2 - Plunge! Statement of Operations

Management Reports - 5 Year Balance Sheet

For the year ended June 30	2025	2024
Revenue		
Daily entrance fees	\$ 1,086,821	\$ 965,422
Season pass fees	46,138	55,792
Discounts	(25,958)	(19,963)
Lessons	45,005	67,626
Retail sales	80,961	52,103
Kids camp	53,320	43,839
Other	16,884	15,777
	<u>1,303,171</u>	<u>1,180,596</u>
Expenditures		
Advertising and marketing	16,879	14,945
Amortization of capital assets	86,235	74,516
Bank charges and interest	7,771	7,936
Cleaning and chemicals	88,603	90,660
Employee uniforms	7,409	10,071
Insurance	43,325	36,618
Leases	16,675	16,009
Management fees	100,280	79,856
Contract services	98,932	72,508
Municipal taxes	15,076	9,543
Office expenses	1,257	9,195
Professional certification	2,461	4,625
Professional fees	6,650	7,600
Purchases	24,963	24,429
Security	961	563
Telephone	3,791	3,791
Travel	118	-
Utilities	207,290	235,987
Wages and benefits	493,619	437,957
Repairs and maintenance	25,000	18,028
Kids camp	130	-
	<u>1,247,425</u>	<u>1,154,837</u>
Net income from operations	<u>\$ 55,746</u>	<u>\$ 25,759</u>

	June 2025	June 2024	June 2023	June 2022	June 2021
Assets					
Current Assets					
Cash	\$ 291,839	\$ 338,270	\$ 470,946	\$ 317,004	\$ 293,626
Investments	2,088,761	1,934,341	2,955,120	4,333,898	3,966,468
Accounts Receivable	909,110	739,991	1,135,372	618,054	335,724
Inventory	19,079	13,638	11,095	14,765	5,693
Prepaid Expenditures	113,121	212,965	97,375	70,476	28,000
	<u>3,421,910</u>	<u>3,239,205</u>	<u>4,669,908</u>	<u>5,354,197</u>	<u>4,629,511</u>
Restricted assets	1,816,571	1,707,344	1,474,892	2,765,255	2,686,534
Capital assets	<u>2,444,374</u>	<u>2,547,502</u>	<u>2,836,029</u>	<u>674,943</u>	<u>701,974</u>
	<u>\$ 7,682,855</u>	<u>\$ 7,494,051</u>	<u>\$ 8,980,829</u>	<u>\$ 8,794,395</u>	<u>\$ 8,018,019</u>
Liabilities and Net Assets					
Current					
Accounts payable and accrued liabilities	\$ 750,265	\$ 542,837	\$ 800,296	\$ 685,755	\$ 365,040
Deferred Revenue	615,487	706,672	910,081	140,151	192,906
	<u>1,365,752</u>	<u>1,249,509</u>	<u>1,710,377</u>	<u>825,906</u>	<u>557,946</u>
Net assets					
Restricted for capital replacement	1,192,800	1,115,902	871,959	2,119,765	2,078,556
Restricted for capital enhancement	583,771	548,681	560,983	543,541	607,978
Invested in capital assets	2,444,375	2,547,502	2,836,029	674,943	701,974
Unrestricted	2,096,157	2,032,457	3,001,481	4,630,240	4,071,565
	<u>6,317,103</u>	<u>6,244,542</u>	<u>7,270,452</u>	<u>7,968,489</u>	<u>7,460,073</u>
	<u>\$ 7,682,855</u>	<u>\$ 7,494,051</u>	<u>\$ 8,980,829</u>	<u>\$ 8,794,395</u>	<u>\$ 8,018,019</u>

blue mountain film + media festival
MAY 29 - JUNE 1, 2025

Tickets & Passes On Sale Now!

PEAK to SHORE MUSIC FESTIVAL
Blue Mountain Village
Clarkburg - Thornbury
2025

THURSDAY, JULY 31

- 3:00 PM Live Music - Subaru Stage
- 6:00 PM Live Music - Subaru Stage
- 8:00 PM Live Music - Rock Stage
- 8:00 PM Live Music - Rock Stage

SATURDAY, JULY 31

- 3:00 PM Live Music - Rock Stage
- 6:00 PM Live Music - Rock Stage
- 8:00 PM Live Music - Rock Stage
- 8:00 PM HEADLINER - Colour Grains - Subaru Stage

REGGAE ON THE MOUNTAIN

KIRK DIAMOND

SUMMER EVENING

AUGUST LONG WEEKEND
AUGUST 1 - 4

BLUES & JAZZ
AUGUST 8 - 10

MOUNTAIN ROCK FEST
AUGUST 15 - 17

BEST OF BLUE
AUGUST 22 - 24

COUNTRY FES

ELYSE SAUNDERS

WOOD AVE • BUCKING BRONCO
GALLOWAY • JADE HILTON • DEAN JAM
POWER & RICK FAIRBURN • KARLA CRAWFORD

HOLIDAY MAGIC
AT BLUE MOUNTAIN VILLAGE
November 15th - January 4th

Whether you're gathering with friends or making memories with family, the spirit of the holidays shines brightest right here.

- Snowdome Cocktail Garden
- Santa on Horse & Carriage
- 1km Holiday Light Trail
- Live Music & Entertainment
- Snowdome Pop-Up Experiences
- Shopping, Dining, & More!

GUITAR TRAIL MUSIC FESTIVAL

Canada's only... where scenic live music in Blue Mountain.

SEPT. 6, 2025

FEATURED WEEKENDS

- THE MAGIC BEGINS**
Saturday, November 15th at Noon
- SNOWDOME COCKTAIL GARDEN**
Fridays & Saturdays from 1-8 pm until December 21st
- CARIBBEAN TRIBE**
December
- A BLU ELVIS TRIBUTE**
December

ALSA BLUE MOUNTAIN

SEPTEMBER 20-22

LIVE MUSIC DANCE LESSONS PERFORMANCES

FALLICIOUS
BLUE MOUNTAIN VILLAGE
OCT 14 - NOV 1 (SUNDAY TO FRIDAY)

Sunday to Friday, savour the flavour of fall at Blue Mountain Village.

Enjoy special chef-inspired menus and prix-fixe dining experiences surrounded by brilliant autumn colours and Village charm.

New!

Receive complimentary access to AGORA: Path of Light with every Fallicious meal.

VALID OCT 14-26 ONLY

DETAILS ONLINE: [village.ca/fallicious](http://www.village.ca/fallicious)

Fall Events

- Blue N Blue**
OCTOBER 14
- Everest Challenge**
OCTOBER 15
- Trifecta Weekend**
OCTOBER 21-22

APPLE HARVEST WEEKEND
OCTOBER 10 - 13

Celebrate Thanksgiving weekend in the heart of Ontario's apple country! Enjoy live music with headliners Sugar and Shipyard Kitchen Party, plus family entertainment, mountain attractions, and fall-inspired dining. From crisp apples to vibrant colours, it's a celebration of the season like no other.

Fall fun for the whole family!

- LIVE MUSIC
- INTERACTIVE ENTERTAINMENT
- VILLAGE ACTIVITIES
- MOUNTAIN ATTRACTION

Classic Things

AGORA: Path of Light

7:30pm