

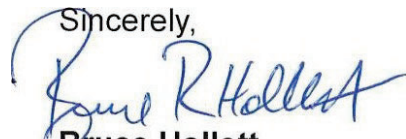
# **Marble Mountain Development Corporation**

Annual Report 2024-25

## Message from the Chair

As Board Chairperson of the Marble Mountain Development Corporation, I am pleased to submit the Annual Report for the period of May 1, 2024, to April 30, 2025. This Annual Report is submitted in accordance with the obligation as a Category II entity under the **Transparency and Accountability Act**, prepared under the direction of the Board.

My signature below is indicative of the entire Corporation's accountability for the preparation of this report and the results reported within.

Sincerely,  
  
**Bruce Hollett**

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# Entity Overview

## Organizational Structure

The Marble Mountain Development Corporation (the MMDC) is a Crown corporation responsible for the operation of Marble Mountain Resort, located in Steady Brook, Newfoundland and Labrador. Serving as a catalyst for tourism development in the western region and throughout the province, the MMDC operates the largest alpine ski resort in Atlantic Canada, offering year-round activities, attractions, accommodations, and services consistent with a major tourism establishment.

## Mandate

The mandate of the MMDC is to promote the Marble Mountain resort area to local users, visitors to the province, and potential business operators. It also supports the development of the lands and facilities for commercial tourism operations by private interests. Additional information about the MMDC's vision and lines of business is available in the [2023-2026 Business Plan](#).

## Primary Clients

The MMDC identifies its primary clients as those individuals, groups, or organizations who are the principal users and/or beneficiaries of the MMDC's lines of business, and includes alpine sports enthusiasts, private industry, special event attendees, cruise ship visitors, and the non-skiing public requiring food, beverage, and accommodation services.

## Staff and Budget

The MMDC employs over 100 unionized year-round, seasonal and part-time employees. The MMDC operations are funded through revenue generated from ski pass sales, summer chair lift rides, cruise ship excursions, equipment rentals, food and beverage sales, nightly accommodations rentals at Marble Villa, event/activity revenue, sponsorship revenue, and rental agreements with other entities operating on resort

lands. In 2024-25, the MMDC received grants from the Government of Newfoundland and Labrador totalling \$2,365,100 of which \$1,000,000 was for capital infrastructure, \$75,000 to perform a deferred maintenance report, and \$125,000 to support marketing efforts.

### **Board of Directors**

The MMDC is overseen by a Board of Directors appointed by the Government of Newfoundland and Labrador, including community representatives nominated by the City of Corner Brook and the Town of Steady Brook. As of April 30, 2025, the Board of Directors membership was comprised as follows:

- Bruce Hollett, Executive Chairperson
- Carol-Ann Gilliard, Department of Tourism, Culture, Arts and Recreation Representative
- Doug Trask, Department of Finance Representative
- Heidi Staeben-Simmons, City of Corner Brook Representative
- Nigel Jenkins, Town of Steady Brook Representative

The Executive Chairperson functions as Board Chair and Chief Executive Officer of the MMDC while resort operations are led by a General Manager, supported by a small team of year-round and seasonal managers.

### **Physical Location**

Exit #8, Trans-Canada Highway  
Steady Brook, NL A2H 2N2

#### **Contact Information:**

P.O. Box 947

Corner Brook, NL A2H 6J2

Telephone: (709) 637-7601

Toll Free: 1-888-462-7253

Website: [www.skimarble.com](http://www.skimarble.com)

## Highlights and Partnerships

### Highlights

In 2024-25, the MMDC recorded a positive overall performance across several key operational areas. Notably, lift ticket sales increased by \$34,000 compared to the previous period. This improvement reflects a strong winter season and can be attributed to increased snowmaking, favorable weather conditions, and successful promotional strategies.

Accommodation revenue also showed a significant boost, with villa occupancy increasing by \$120,000. This increase demonstrates a growing demand for on-site lodging and effective guest engagement, supported by targeted marketing initiatives and enhanced guest services.

The ski school experienced a revenue increase of \$11,000 attributed to increased participation in lessons and instructional programs. This trend has been driven by an uptick in beginner skiers and an increase in out-of-town visitors.

Rental services performed well during the reporting period, with revenue increasing by \$20,000 year-over-year. This growth reflects strong demand for equipment rentals and indicates improvements in service delivery and equipment quality. To further the rental and repair department, the MMDC made a strategic purchase of new state-of-the-art tuning equipment. This acquisition is anticipated to elevate the quality of equipment maintenance and enhance the overall guest experience.

Summer operations also contributed meaningfully to the MMDC's financial performance. Chair lift tours generated \$67,000 in revenue, a figure that includes significant contributions from cruise ship visitors. This revenue highlights Marble Mountain's growing potential as a year-round destination and its success in attracting non-winter tourism segments.

The MMDC achieved solid financial and operational outcomes during the reporting period. With increases in lift ticket sales, accommodations, instructional services, and rentals—alongside targeted investments and successful summer programming—the MMDC is well-positioned for sustained growth and continued enhancement of the guest experience.

### **Partnerships**

Marble Mountain is a significant contributor to the economy of Western Newfoundland. The MMDC continued to proudly grow and develop existing and new partnerships with local suppliers of goods and services, as well as marketing and promotional partnerships. In 2024–25, the MMDC further strengthened its partnership with the local tour operator Wildland Tours, which has continued to demonstrate success in marketing and selling excursions through major cruise lines, including Carnival, Norwegian, and Insignia. Passenger surveys were distributed during the season, and the feedback received reflected overwhelming support and high levels of satisfaction, underscoring the value and quality of the tour offerings.

## **Report on Performance**

### **Issue #1: Supporting Operations**

Marble Mountain Resort faces significant challenges in continuing to operate its key lines of business, including aging infrastructure and equipment, climate change, rapidly rising operating costs and staff recruitment and retention challenges.

#### **Goal**

By April 30, 2026, the MMDC will have supported the operation of the lines of business at Marble Mountain.

#### **2024-25 Objective**

By April 30, 2025, the MMDC will continue to provide the services offered in the Lines of Business.

## **Indicator 1: Undertook activities to support the operation of the ski hill at Marble Mountain.**

During the reporting period, Marble Mountain Resort undertook a series of critical infrastructure and maintenance projects aimed at sustaining and enhancing the overall operation of the ski hill. These efforts were essential to ensuring the reliability, safety, and quality of the MMDC's core offerings, particularly during the peak winter season.

One of the major initiatives completed was the repair and replacement of the villa roof, an important measure to protect the MMDC's lodging infrastructure and ensure the comfort and safety of guests staying on-site. This upgrade also contributes to the long-term preservation of the villa facility, reducing the risk of future maintenance costs. Significant attention was given to the snowmaking system, a vital component of ski hill operations. The repair of snowmaking pumps and related equipment improved the system's reliability and efficiency, ensuring consistent snow coverage and better slope conditions throughout the season, especially during periods of low natural snowfall.

Terrain improvement efforts included substantial work on slope stability and drainage. Notably, the MMDC undertook the implementation of a retaining wall on the beginner slope to prevent ongoing erosion issues. This not only enhanced safety and slope longevity but also ensured a smoother and more enjoyable experience for novice skiers. Additionally, the replacement of a key culvert improved the hill's winter drainage system, mitigating water pooling and icing issues that could compromise slope accessibility and maintenance operations. The Resort also completed the repair of power distribution infrastructure serving the "Knut Chute" run, a move that significantly enhanced snowmaking capabilities on that terrain. With increased power reliability, the MMDC can produce snow more efficiently in this area, improving coverage and guest satisfaction.

In a strategic effort to support both operational effectiveness and local employment, the MMDC implemented in-house brush cutting during the summer months. This initiative not only allowed for precision-based clearing of runs and high-maintenance areas but also created seasonal summer employment opportunities for existing staff. This internal



approach to slope maintenance ensured better control over vegetation management while contributing to workforce stability and community engagement. These combined efforts reflect the MMDC's proactive and responsible approach to resort maintenance and development. By investing in core infrastructure, enhancing snowmaking capabilities, addressing slope integrity, and supporting year-round employment, the MMDC continues to strengthen its operational resilience and guest experience.

**Indicator 2: Advanced strategic partnerships to support and promote recreational and sight-seeing activities.**

During the reporting period, the MMDC successfully advanced strategic partnerships aimed at increasing access, promoting recreational engagement, and strengthening its position as a year-round tourism destination on Newfoundland's West Coast.

A key initiative undertaken in 2024-25 was the development of new ski vacation packages in collaboration with TravelBrands.com, a major travel distributor. This partnership is focused on attracting non-local visitors, with a particular emphasis on the Ontario market. In response to shifting consumer behaviors—most notably the decline of Canadian skiers travelling to the United States due to geopolitical considerations—this collaboration positions Marble Mountain as an affordable, high-quality alternative to popular United States ski destinations. Work is also underway with TravelBrands.com to develop targeted youth and school group packages, providing a competitive Canadian option for groups that have traditionally travelled to American skiing destinations such as Vermont and Maine.

To further enhance accessibility, the MMDC partnered with The Newfie Bullet, a provincial-based transportation company, to explore affordable weekday and weekend transportation packages from St. John's and Central Newfoundland. Transportation costs have long been a barrier to participation, and this initiative directly supports increased ridership and regional tourism. As part of this effort, the MMDC is in the process of engaging student populations and community organizations such as

Memorial University, College of the North Atlantic campuses, local school districts, and the Association for New Canadians. These partnerships aim to connect more individuals to outdoor activities, offering both physical and mental health benefits while strengthening community ties to the resort. To support these initiatives, the MMDC has committed to:

- Offering discounted lift tickets to travelers using The Newfie Bullet service;
- Exploring revenue-sharing incentives to help offset operational transportation costs; and
- Providing marketing and promotional support to build awareness and drive interest in west coast visitation.

Collectively, these strategic partnerships reflect the MMDC's proactive approach to expanding its reach, improving accessibility, and fostering long-term tourism growth across Newfoundland and Labrador. In addition to its winter sports offerings, the MMDC is actively expanding its portfolio of sightseeing experiences to position itself as a premier four-season destination. Central to this effort is the development and promotion of lift-access sightseeing tours, which provide visitors with panoramic views of the Humber Valley, Bay of Islands, and surrounding Long Range Mountains—an experience unlike any other in Western Newfoundland. By diversifying its offerings and forming strong partnerships with tourism stakeholders, the MMDC is actively redefining its role as a year-round destination for sightseeing, recreation, and outdoor adventure.

### **2025-26 Objective**

By April 30, 2026, the MMDC will have successfully supported Marble Mountain Resort to maintain sustainable operations.

**Indicator 1:** Implement actions to ensure sustainable operations of the ski hill at Marble Mountain.

**Indicator 2:** Expand strategic partnerships to support and promote recreational activities beyond alpine skiing.

## **Issue #2: Four Season Resort Transition**

The MMDC, with the support of the Provincial Government, recognizes that transition to four-season resort operations is essential to meet the MMDC's mandate and enhance the resort's long-term viability.

### **Goal**

By April 30, 2026, the MMDC will have supported the development of enhanced four-season resort offerings at Marble Mountain.

### **2024-25 Objective**

By April 30, 2025, the MMDC will continue to support the development of expanded four-season activities and offerings at Marble Mountain.

**Indicator 1: Enhance traffic and staying visitors during summer and fall months, via strategic tour group engagement, to continue development of four-season activities and transition.**

To support Marble Mountain Resort's strategic shift toward year-round operations in 2024-25, the MMDC proactively engaged with local businesses, key community stakeholders, and the Provincial Government. These conversations were centered around diversifying the MMDC's offerings beyond the traditional winter season, with a strong focus on weddings, events, and tourism experiences to drive traffic and economic impact year-round.

A significant emphasis was placed on enhancing the MMDC's wedding and event hosting capabilities. These improvements are being positioned as a cornerstone of our four-season feasibility strategy. In 2024-25, the MMDC undertook a comprehensive update of our wedding booklet and marketing materials, and invested in new event furnishings, including upgraded seating to enhance the guest experience. This initiative leverages the region's natural beauty and hospitality, which continue to resonate with couples seeking a unique and memorable venue. Weddings have already demonstrated their potential as a sustainable and profitable avenue for off-season operations.

Additionally, the MMDC successfully launched and executed a curated guided experience for visiting cruise ship passengers. These experiences were designed to highlight the best of the Humber Valley area while offering visitors a chance to immerse themselves in authentic provincial culture. A highlight of the program was the traditional "Screech In" ceremony, which quickly became a crowd favorite. This cultural touchpoint not only created a memorable experience for guests but also served as a powerful promotional tool, encouraging cruise passengers to consider Marble Mountain and the Humber Valley for future visits. These efforts demonstrate a strong commitment to developing Marble Mountain as a premier four-season destination, while supporting regional economic development and cultural tourism.

**Indicator 2: Expand engagement with local businesses, stakeholders, and the Provincial Government to continue the transition of a four-season resort.**

To expand Marble Mountain's operational season and transform the resort into a year-round tourism and community asset, the MMDC strengthened partnerships with local businesses, regional stakeholders, and the Provincial Government during the reporting period. This strategy focused on deepening community ties, fostering sustainable economic growth, and positioning Marble Mountain as a key player in regional tourism.

During 2024-25, the MMDC engaged local businesses to enhance local economic development through collaborative initiatives. The MMDC aims to foster partnerships that lead to the development of mutually beneficial tourism packages and events. Key partnerships included Rugged Edge, which offers ATV and snowmobile tours, and Marble Zip Tours, which operates a zipline experience on-site. These collaborations are intended to increase visitor spending within the region. To support this goal, the MMDC hosted quarterly business roundtables with local restaurants, tour operators, retail shops, and accommodations to identify opportunities for collaboration. Cross-promotional packages will be developed, combining lift tickets with meals and activities. Additionally, a Preferred Partner Program was introduced, offering marketing exposure

at the resort in exchange for discounted services or participation in joint promotional campaigns.

The MMDC also sought to build strong alliances with tourism organizations, regional development agencies, and cruise companies. The objective is to position Marble Mountain as a central component of regional tourism infrastructure. The MMDC continued its collaboration with the Corner Brook Port Corporation to serve as a primary excursion destination for cruise passengers, offering activities such as lift tours, hiking, and traditional "screech-in" ceremonies. Active participation in tourism industry events will ensure alignment with provincial tourism strategies. Moreover, the MMDC has co-developed annual festivals and signature events, such as summer concerts and mountain bike races, in partnership with local economic development groups. Regular familiarization tours will be organized to introduce travel agents, tour companies, and guides to the MMDC's offerings.

The MMDC secured provincial government support and investment for infrastructure, operations, and tourism development, aligning its goals with provincial economic strategies. The MMDC maintains regular communication with the Department of Tourism, Culture, Arts and Recreation through briefing notes, success stories, and impact reporting. Joint funding applications will be pursued for infrastructure upgrades, staff training programs, and seasonal employment initiatives. A four-season operational plan is in development which will outline infrastructure needs, economic impacts, and an activation timeline.

As effective communication and brand positioning is essential for stakeholder engagement, the MMDC has positioned itself as a regional hub for outdoor recreation and tourism while ensuring stakeholders remain informed and involved. Monthly stakeholder newsletters will share updates on new offerings, business partnership successes, visitation trends, and government collaborations. An annual community impact report is being produced to highlight the resort's economic contributions, employment figures, and growth in non-winter visitation.

### **2025-26 Objective**

By April 30, 2026, the MMDC will have developed expanded four-season activities and offerings at Marble Mountain.

**Indicator 1:** Expand year-round visitation via strategic engagement, to support the transition as a four-season resort.

**Indicator 2:** Expand engagement with new stakeholders to continue the transition of a four-season resort.

## **Opportunities and Challenges**

### **Opportunities**

The MMDC is well-positioned to significantly expand its summer operations through a multi-faceted approach that leverages event-based tourism, educational partnerships, and regional collaboration.

One of the most promising avenues for growth lies in the continued development of weddings and private events. With recent investments in infrastructure and service offerings, Marble Mountain is becoming an increasingly attractive venue for destination weddings, corporate retreats, and special events during the spring, summer, and fall months. These events not only generate direct revenue but also introduce new visitors to the region who are likely to return as tourists or refer others, creating long-term economic benefits. Over the next year, a targeted marketing campaign will roll out across provinces such as Alberta and Ontario, aimed at attracting destination weddings and events to the resort.

In addition to event hosting, the MMDC is actively exploring partnerships with out-of-province schools and educational travel providers. These partnerships would bring student groups to the area for experiential learning opportunities focused on outdoor adventure, environmental education, and cultural immersion. This initiative aligns with the MMDC's mission to foster year-round activity while promoting youth engagement and regional discovery.

The MMDC will continue to strengthen its local partnerships, particularly with the City of Corner Brook and the Town of Steady Brook. These relationships are critical to the success of broader regional tourism development. Collaborative efforts may include shared event planning, infrastructure support, joint marketing campaigns, and the development of integrated trails and recreation spaces that connect the resort to surrounding communities. Such partnerships not only enhance visitor experiences but also reinforce the collective identity and appeal of the Humber Valley as a dynamic, four-season destination. A key growth opportunity lies in the cruise tourism market, and the MMDC is currently collaborating with the Corner Brook Port Corporation to host a series of familiarization tours in 2025-26. These tours are designed to showcase the resort's sightseeing offerings to representatives from leading cruise lines, including:

- Carnival Cruise Line;
- Holland America Line;
- Seabourn Cruise Line;
- Ponant Cruises;
- Silversea Cruises; and
- Princess Cruises.

Initial feedback from these cruise operators has been extremely positive, with strong interest expressed in incorporating Marble Mountain's lift tours into their future itineraries. These partnerships have the potential to bring thousands of additional visitors to the region annually, significantly boosting local tourism, supporting regional businesses, and increasing summer utilization of the resort's infrastructure.

Together, these opportunities provide a strong foundation for the MMDC's summer expansion strategy and underscore the importance of collaboration, innovation, and strategic investment in achieving long-term sustainability and growth.

## Challenges

The MMDC will continue to navigate challenges that impact both day-to-day operations and long-term sustainability. Among the most pressing are rising operating costs, a backlog of deferred maintenance, and the increasing impact of unpredictable weather patterns, particularly as they relate to snowfall and snowmaking demands.

Like many organizations in the tourism and recreation sector, the MMDC has seen a sharp increase in operating costs driven by inflation, energy prices, and supply chain constraints. These factors place significant pressure on operational budgets, requiring a focus on efficiency, resource optimization, and the pursuit of diversified revenue sources to maintain financial stability. Deferred maintenance has also been a long-standing issue, with aging infrastructure requiring considerable attention. The MMDC anticipated that substantial progress in reducing this backlog will be made in 2025-26. Through focused capital investment and prioritization of high-impact repairs, the MMDC will actively improve the reliability and safety of its facilities.

Shifting climate patterns are a continued challenge for resort operations. Warmer temperatures and inconsistent snowfall have shortened the natural snow season and created increased dependence on artificial snowmaking. The MMDC has responded proactively by adjusting its snowmaking schedule to begin earlier in the season and maximize the longevity of artificial snow. These changes are helping to ensure more consistent season openings and improved snow reliability throughout the winter months.

Despite these challenges, the MMDC continues to make important strides in mitigating risk, adapting to environmental and economic pressures and building a more resilient foundation for the future.



## Financial Information

**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

  
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>
<b>FINANCIAL ASSETS</b>		
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>
<b>LIABILITIES</b>		
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>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<u>(3,036,616)</u>	<u>(3,296,023)</u>
<b>NON-FINANCIAL ASSETS</b>		
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>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 5,764,314</u>	<u>\$ 6,599,442</u>

**CONTINGENCIES** (Note: 12)

**APPROVED ON BEHALF OF BOARD:**

*[Signature]*  
*[Signature]*

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>
<b>REVENUE</b>			
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>
<b>EXPENDITURES</b>			
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>46,341</u>	<u>21,282</u>
	<u>512,950</u>	<u>727,610</u>	<u>647,783</u>
<b>EXCESS OF EXPENDITURES OVER REVENUE BEFORE CAPITAL GRANT, AMORTIZATION &amp; OTHER</b>	<u>(67,500)</u>	<u>(2,120,357)</u>	<u>(1,798,638)</u>
<b>OTHER OPERATING:</b>			
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>91,335</u>	<u>85,665</u>
	<u>456,400</u>	<u>1,456,435</u>	<u>1,017,065</u>
<b>EXCESS OF EXPENDITURES OVER REVENUE BEFORE CAPITAL GRANT, AMORTIZATION &amp; OTHER</b>	<u>388,900</u>	<u>(663,922)</u>	<u>(781,573)</u>
<b>CAPITAL GRANT, AMORTIZATION &amp; OTHER:</b>			
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		1,045	1,326
Write-down of tangible capital assets		<u>(465,089)</u>	
	<u>19,987</u>	<u>(171,206)</u>	<u>(252,373)</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ 408,887</u>	<u>(835,128)</u>	<u>(1,033,946)</u>
<b>ACCUMULATED SURPLUS, beginning of the year</b>		<u>6,599,442</u>	<u>7,633,388</u>
<b>ACCUMULATED SURPLUS, end of the year</b>		<u>\$ 5,764,314</u>	<u>\$ 6,599,442</u>

See accompanying notes to the financial statements

**BCJ BONNELL  
COLE  
JANES**  
Chartered Professional Accountants



**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>
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$ <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>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	\$ <u><u>388,900</u></u>	259,407	(1,327,781)
<b>NET DEBT, BEGINNING OF THE YEAR</b>		<u>(3,296,023)</u>	<u>(1,968,242)</u>
<b>NET DEBT, END OF THE YEAR</b>		\$ <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>
<b>OPERATING ACTIVITIES</b>		
Annual surplus (deficit)	\$ (835,128)	\$ (1,033,946)
<b>Changes in non-cash items:</b>		
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>
<b>CAPITAL ACTIVITIES</b>		
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>
<b>FINANCING ACTIVITIES</b>		
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>
<b>INCREASE (DECREASE) IN CASH</b>	187,163	(1,005,295)
<b>CASH DEFICIENCY, beginning of the year</b>	<u>(1,923,433)</u>	<u>(918,138)</u>
<b>CASH DEFICIENCY, end of the year</b>	<u>\$ (1,736,270)</u>	<u>\$ (1,923,433)</u>
<b>CASH CONSISTS OF:</b>		
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**  
**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	\$ 9,575,958

See accompanying notes to the financial statements

12.

**MARBLE MOUNTAIN DEVELOPMENT CORPORATION**  
**SCHEDULE 2**  
**SCHEDULE OF LIFT OPERATIONS**  
**FOR THE YEAR ENDED APRIL 30, 2025**

	<u>2025</u>	<u>2024</u>
<b>REVENUE</b>		
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>
<b>EXPENDITURES</b>		
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>
<b>DEFICIT FROM OPERATIONS</b>	<u>\$ (1,373,269)</u>	<u>\$ (920,799)</u>

See accompanying notes to the financial statements

**BCJ BONNELL  
COLE  
JANES**  
Chartered Professional Accountants

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

	<u><b>2025</b></u>	<u><b>2024</b></u>
<b>REVENUE</b>		
Rentals	\$ 164,833	\$ 141,498
Repairs	<u>11,203</u>	<u>8,119</u>
	<u>176,036</u>	<u>149,617</u>
<b>EXPENDITURES</b>		
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>
<b>SURPLUS FROM OPERATIONS</b>	<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>
<b>REVENUE</b>	\$ 735,773	\$ 772,990
<b>COST OF SALES</b>	<u>309,726</u>	<u>362,388</u>
<b>GROSS PROFIT</b>	<u>426,047</u>	<u>410,602</u>
<b>EXPENDITURES</b>		
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>
<b>SURPLUS ( DEFICIT) FROM OPERATIONS</b>	<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>
<b>REVENUE</b>	\$ <u>124,737</u>	\$ <u>156,720</u>
<b>EXPENDITURES</b>		
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>
<b>SURPLUS (DEFICIT) FROM OPERATIONS</b>	\$ <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>
<b>REVENUE</b>		
Partnership contributions	\$ 27,237	\$ 86,705
Merchandise	<u>26,425</u>	<u>16,880</u>
	<u>53,662</u>	<u>103,585</u>
<b>EXPENDITURES</b>		
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>
<b>DEFICIT FROM OPERATIONS - BEFORE MARKETING GRANT</b>	(112,212)	(153,454)
Marketing grant (Note: 9)	<u>125,000</u>	<u>125,000</u>
<b>SURPLUS ( DEFICIT) FROM OPERATIONS</b>	<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>
<b>REVENUE</b>		
Occupancy	\$ 390,961	\$ 321,841
<b>EXPENDITURES</b>		
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>
<b>SURPLUS (DEFICIT) FROM OPERATIONS</b>	<u>\$ (5,879)</u>	<u>\$ 53,215</u>

See accompanying notes to the financial statements

