

Application Summary: 2026 - 3333 - Community Capital Grant

Application ID

2026 - 3333 - Community Capital Grant

Applicant Information

Organization Information

Ptarmigan Nordic Ski Club
P.O. Box 6225
Fort McMurray, AB, T9H 4W1

Primary Contact

Aldora Harrison

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Phone: (201) [REDACTED]
Email: treasurer@ptarmigannordic.org

What is your organization's Mission Statement?

The mission of PNSC is to support healthy outdoor recreation in the Regional Municipality of Wood Buffalo by promoting cross country skiing as a lifelong sport.

Please note any restrictions on participating in your organization's programs, projects, services or events.

As per the club bylaws, there are no restrictions on becoming a member of the ski club and anyone wanting to become a member simply has to fill in an online registration form and pay the required due. For insurance purposes, anyone wanting to participate in club activities need to become a member. Memberships dues are intentionally kept low to not be a financial restriction. Although membership is encouraged the public is not required to be members to use the groomed Birchwood Trails for snowshoeing, walking, running, hiking, biking or other activities that use the groomed trails.

Minimum number of board members according to the organization's bylaws:

6

Please list your current Board of Directors in the table:

Board of Directors

Name	Board Position	Years on Board
Chris Sundholm	President	2
Jadene Spitzer	Director	3
Steven Zhang	Director	1
Greg Brayall	Director	10
Rene Wells	Director	less than 1 year
Aldora Harrison	Treasurer	3
Carin Van Zyl	Secretary	3
Borrej Kim	Director	1
Megan Williams	Director	4
Andre Lefebvre	Director	9
Tyrone Felix	Director	4

Do one or more board representatives or program staff have lived experience or expertise reflective of the demographics your organization serves?

Yes

If Yes; please briefly explain the lived experience or expertise.

All of our board members live in Fort McMurray and are year-round users of the Birchwood Trails. Each board member contributes actively to the club through volunteer coaching, trail grooming, or organizing community events. Our club takes great pride in being the founders and ongoing stewards of the Birchwood Trail system, with many of our volunteers representing multiple generations of involvement. For example, one of our current directors is the daughter-in-law of a Birchwood Trail founder, while another is the daughter of a long-serving club president who not only led the organization for many years but also designed the Doug Barnes Cabin. This strong history of lived experience and deep personal connection ensures our board's decisions are rooted in both passion and firsthand knowledge of the trails and the community we serve.

Project Details

Project Name

ATV Grooming Equipment

Project Location

Choose the location of the project. If it applies to more than one rural location, choose Multi Rural. If it applies to the entire Municipality, choose Municipal Wide.

Fort McMurray

Please summarize the scope of the project. Clearly state the community need that the project will address and provide supporting evidence that the need exists in the community.

The purchase of an ATV with tracks for grooming the Birchwood Trails directly addresses a well-established community need for safe, accessible, and well-maintained outdoor recreational infrastructure during the winter months. In Fort McMurray, where winters are long and snow-covered months are extensive, outdoor winter recreation is vital for physical health, mental well-being, and social connection. Currently, the grooming of the Birchwood Trails relies heavily on aging equipment and volunteer effort. Upgrading to a reliable, purpose-equipped ATV will enhance our ability to consistently groom trails for cross-country skiing, snowshoeing, winter walking, and fat biking. This directly benefits a wide and diverse group of residents—families, youth, seniors, schools, and recreational enthusiasts—who rely on the trails for free, healthy winter activities. There are few outdoor winter recreational amenities in the region that are both free to use and centrally located. The Birchwood Trails are a unique community asset, and maintaining them properly ensures they remain safe and accessible to everyone regardless of age, income level, or skill. Furthermore, our programs, including youth cross country ski lessons, biathlon lessons, fun group skis, Alberta winter game qualifier for xc and biathlon. This promotes physical literacy and helps instil lifelong habits of winter activity in children and teens—especially important in a digital age where many youth face reduced access to outdoor play. By investing in this equipment, we're not only preserving an existing resource. This project supports the RMWB's broader goals around health, inclusion, community connectedness, and quality of life.

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What other options have been considered to address the identified need? Why were these options not pursued?

The new machine will replace our aging groomer, originally purchased in 2014. Ongoing maintenance and repairs for this equipment have become increasingly costly in order to keep it reliable. At present, these expenses are covered by the RMWB through the facilities operating agreement. After conducting a cost-benefit analysis, the Board of Directors determined that it is more fiscally responsible to retire the existing machine and invest in a new one. Once acquired, the ATV groomer will continue to be operated by club volunteers, who collectively contribute approximately 350 hours each winter to maintaining and grooming the Birchwood Trail network.

Is the project intended to replace existing facilities or equipment?

Yes

Summarize how the proposed project will impact the community from a health, safety, or environmental perspective.

Ptarmigan Nordic Ski Club is seeking funding to purchase a 2025 Outlander 1000XR ATV with Apache 360 tracks to replace aging grooming equipment. This new, reliable machine will make trail maintenance safer for our volunteers working long hours in extreme cold winter conditions, while ensuring the continued upkeep of 35 km of Birchwood Trails. These trails support cross-country skiing as well as winter walking, fat biking, running, and snowshoeing. With 350 volunteer grooming hours contributed each winter, the club helps keep the trails safe, accessible, and high-quality for all users. In a community with long winters, this project will promote active living, support winter sport participation, and strengthen community well-being through a vital recreational asset that is free and open to everyone.

Summarize how the proposed project will impact the community from a social, cultural, or equity perspective.

Consider how the project may celebrate indigenous culture, reduce barriers for equity-deserving groups, or strengthen community well-being and relationships.

The proposed project will strengthen the community's social, and equity landscape by ensuring the Birchwood Trails remain a safe, high-quality, and inclusive recreational space. As a free public resource, the trails remove financial barriers and provide opportunities for residents of all ages, abilities, and backgrounds to participate in winter activities, from skiing and snowshoeing to walking and fat biking. The trails also carry deep significance, having been created and maintained by generations of local volunteers, and continue to serve as a gathering place for community events, school programs, and family activities. By investing in reliable grooming equipment, this project supports equitable access to healthy outdoor recreation, fosters community pride, and preserves a vital asset that connects people to each other and to the natural environment.

Summarize the community's involvement in the development of this project, including any public or Indigenous consultations, partnerships, or collaborations that demonstrate community support.

Ptarmigan Nordic Ski Club maintains a long-standing and productive partnership with the Regional Municipality of Wood Buffalo (RMWB), working together to ensure public access to the Birchwood Trails and aligning trail maintenance with the municipality's broader goals for community wellness and recreation. This partnership provides the foundation for the club's grooming operations and programming. In addition to our relationship with the RMWB, we actively collaborate with a variety of local recreational groups, including running clubs, fat biking communities, and the Hike More Worry Less group. These groups regularly use the Birchwood Trails and share our commitment to promoting outdoor activity and responsible trail use. By maintaining clear, safe, and groomed trails, we help support their activities during the winter months, fostering a multi-use trail environment that benefits all. This spirit of collaboration reflects our broader mission to create an inclusive and vibrant outdoor community. Our shared use of the trail system promotes respect between user groups, encourages year-round participation in active living, and strengthens community connections throughout the winter season.

Summarize how the proposed project will enhance operational efficiency, reduce costs, or generate measurable economic benefits for your organization or the community.

The proposed project will enhance operational efficiency and reduce costs by replacing outdated equipment with a reliable new machine that requires less maintenance and repair. The grooming quad will be purchased and serviced locally at 4G Motorsports, ensuring quick access to parts and support while also contributing to the local economy. Operationally, the equipment will be run entirely by club volunteers, who already contribute over 350 hours each winter, eliminating the need for paid staff and significantly reducing operating costs. Together, these measures make trail maintenance more efficient, cost-effective, and beneficial to both the organization, the RMWB and the wider community.

Please give specifics of the duration of the project from predesign to completion.

4G motorsports has the ATV in stock and once purchased we could have ownership of the ATV and have it in operation one week.

Detail any major constraints or risks involved with the project and how you propose to mitigate those risks.

The primary risk with this project is the potential for mechanical issues with the new equipment. To mitigate this, the club will receive an 18-month warranty on the machine, which will cover two full winter seasons of use. In addition, the club has a proactive maintenance plan in place to ensure the equipment is serviced regularly and kept in reliable working condition. These measures will minimize downtime, protect the investment, and ensure the machine remains operational to meet the community's needs.

Indicate the consequences and impact of not doing the project on a financial and operational level.

If this project is not undertaken, the club will be forced to continue relying on the aging grooming equipment purchased in 2014. This would require ongoing costly repairs and maintenance, which are currently covered under the RMWB facilities operating agreement. While this arrangement offsets direct costs to the club, it is not fiscally responsible given the machine's age, hours of use, and declining reliability. Operationally, this increases the risk of equipment failure during peak winter months, which could interrupt grooming schedules, reduce trail quality, and limit safe, reliable access for the community. In addition, relying on an unreliable machine creates safety risks for volunteer operators who often work in extreme cold and remote areas of the trail system.

Implementation

Estimated Schedules

Project Planning	Predesign	Design	Construction	Completion
Q1-2025				Q1-2026

Total Cost of Ownership

Total Cost of Ownership (TCO) is an analysis meant to consider all the lifetime cost that follow from owning certain kinds of assets. Below are a series of questions intended to ensure the costs associated with operating and maintaining the asset(s) that are to be constructed/acquired are considered per the business case. For assisting with this section, please work with a Community Investment Coordinator.

Estimated Life of Asset (in years)

10

Please describe the operational requirements that will exist upon completion of the project.

Include the following: headcount requirement (e.g. number of full-time employees, part-time employees), licenses and permits, insurance premiums, IT requirements (e.g. hardware, software, support) maintenance assumptions (e.g. repairs and maintenance, janitorial services), utility requirements, (natural gas, heating oil, electricity, water and sewage), training needs and any operational requirements.

The operators of the new ATV are volunteers and no employees required. The insurance and registration will be transferred over from the aging, retired ATV. Ongoing maintenance, fuel and repairs are covered in the RMWB facilities operating grant.

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Please outline your sustainability plan upon completion of the project.

The sustainability of this project is supported through a combination of reliable equipment, strong volunteer commitment, and established partnerships. The new machine will reduce costly repairs compared to the aging equipment, making operations more financially efficient. An 18-month warranty will cover the first two winter seasons, and the club has a long-term maintenance plan in place to ensure the machine remains in good working order. Sustainability is also strengthened by the 350+ volunteer hours contributed annually to operating the grooming equipment. The ongoing maintenance repairs are covered in the formal operating agreement with the RMWB. Together, these measures ensure the trails will continue to be groomed safely, reliably, and cost-effectively for many years to come.

Finances

Organization's most recent Fiscal Year End date

Please click Save Draft to update the following two questions with this date.

12/31/2024

Unrestricted Net Assets

Unrestricted Net Assets (accumulated net assets/surplus that the organization has not set aside for a particular purpose or earmarked by a donor for a specific program or project) from your Financial Statements ending: 12/31/2024

\$126,124.00

Total Operating Expenses

Total Expenses from your Financial Statements Ending: 12/31/2024

\$273,014.00

What efforts have been made in the past fiscal year to increase the financial support for your organization?

Over the last year, outside of the previous facilities operating agreement with RMWB, the club has increased its financial position primarily through casino AGLC revenue, the collection of membership due, program fees, ski equipment rentals and hosting community markets at the Doug Barnes Cabin. Volunteers of the club also apply for volunteer grant money from Suncor and Syncrude Benevity program. We have also applied for a grant through the Government of Alberta Community Facilities Enhancement small grant stream.

Budget Information

Revenue*

Description	Revenue
Casino Fund	\$12,461.70
Donation	\$3,624.79
	\$16,086.49

Projected Cash Flow

	Q1	Q2	Q3	Q4	Total
Consultant Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Contract Administration Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
General Services - Contracted	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Equipment and Furnishing	\$32,172.98	\$0.00	\$0.00	\$0.00	\$32,172.98
Contingency	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Cost of the Project	\$32,172.98	\$0.00	\$0.00	\$0.00	\$32,172.98

Total Cost of Investment***Note: Up to 50% of Total Cost of the Project**

One-Time Capital Grant

\$16,086.49

Total Capital Project Cost

Total cost includes all costs of the entire project.

\$32,172.98

Total Grant Amount Request

Up to 50% of the total Capital project cost.

\$16,086.49

Grant request as percentage of total cost of Capital Project

Click on the Save Draft button to calculate the percentage.

50%

Total Revenue Secured

Must match Revenue Secured listed in Budget Table

\$16,086.49

Revenue secured as a percentage of total cost of the Capital Project.

Click on the Save Draft button to calculate the percentage.

50%

Total Amount of Other Funding Sources Pending:

Must match Other Fundings Sources amounts in Table Above

\$15,441.00

Total Other Funding Sources Pending as a percentage of total cost of the Capital Project.

Click on the Save Draft button to calculate the percentage.

48%

Outline any expected non-financial resources being leveraged for this program, project, service or event to demonstrate community support.

A key non-financial resource supporting this project is the generous contribution from 4G Motorsports, who have donated \$3,624.79 + GST in store credit toward the purchase of the new machine. In addition, the Ptarmigan Nordic Ski Club leverages significant in-kind support through volunteer commitment, with members contributing more than 350 hours each winter to operate grooming equipment. Together, these contributions highlight the strong community and business support behind this project and reinforce its long-term sustainability.

Attachments

Please attach signed Financial Statements for the most recent fiscal year end.

Note: Year end date must fall between July 1, 2024, and June 30, 2025.

[2024_YE_Financial_Statements_-_PNSC_-_Signed.pdf](#)

9.3 MB - 10/03/2025 3:58 PM

Total Files: 1

Please attach documentation relevant to this application.

Please provide proof of the secured funding, as well as any other relevant documents, such as maps, diagrams, feasibility studies, quotes, detailed costing spreadsheets/backup.

[PNSC_-_ATB_Acct_9219_-_Stmt_-_Sept_7_2025_2.pdf](#)

148.4 KB - 10/14/2025 8:53 AM

[Quote.pdf](#)

718.8 KB - 10/03/2025 4:24 PM

Total Files: 2

Declaration

Declaration: – In making this application, I, the undersigned, confirm:

- that I have read the appropriate Grant Guidelines;
- that I understand that this application form and all required attachments must be completed in full and received before 2025-10-14 4:30 p.m. MT;
- that I understand that this application form and any attachments shall be part of the Community Investment Program Approval Committee (CIPAC, Council Appointed) meeting agenda and accessible through all methods that the public meeting agenda is available;
- that I understand the term of the Grant is January 1 to December 31, 2026 and that all expenditures must happen during this term; and
- that I am authorized by the applicant organization to complete the application and hereby represent to the Regional Municipality of Wood Buffalo's Community Investment Program and declare that to the best of our knowledge and belief, the information provided is truthful and accurate, and the application is made on behalf of the above-named organization and with the Board of Directors' full knowledge and consent.
- that I understand the personal information collected in this application is collected under the authority of Section 4(c) of the Protection of Privacy Act and is managed in accordance with the Act. It will be used to process your application and contact you if needed during the review of this application. If you have questions about the collection or use of your personal information, you may contact the Manager, Community Partnerships and Initiatives, at 9909 Franklin Avenue, Fort McMurray, AB T9H 2K4 or at 587-919-5522.

Acknowledgement

I do hereby certify that to the best of my knowledge, this application contains a full and correct account of all matters stated herein.

Applicant Name

Jadene Spitzer

Position/Title

Director

Date: 10/14/2025

NEED
PAID
SOLD
DLC 14 AL
OF 8200m

Original for Clarity

4G Motorsports
355 MacKenzie Blvd
Fort McMurray AB T9H 5E2
587-450-0136

Buyer's Order

Ptarmigan Nordic Ski Club

PO BOX 6225 STN MAIN
Fort McMurray, AB T9H4W1

H W C 20(1)

GST No. 774514731RT0001

Date

Deal No.

Salesperson Cheri Powell

Lienholder None

Email 20(1)

I hereby agree to purchase the following unit(s) from you under the terms and conditions specified. Delivery is to be made as soon as possible. It is agreed, however, that neither you nor the manufacturer will be liable for failure to make delivery.

New/U	Year	Make	Model	Unit Information	Stock No.	Price (incl factory options)
New	2025		Temporary MU		TEMP	19(1)

Options:

Ptarmigan Nordic Ski Club Donation - Accessories
Ptarmigan Nordic Ski Club Donation - Warranty
Ptarmigan Nordic Ski Club Donation - Unit

19(1)

Dealer Unit Price
Factory Options
Added Accessories
Freight
Dealer Prep

Tire Levy

Extended Warranty BRP

19(1)

Installation Labour
TRACK_360 KIT ATV, APACHE 360 MOUNTING KIT, TRACK

19(1)

Cash Price	\$26,717.14
Trade Allowance	\$0.00
Payoff	\$0.00

Net Trade	\$0.00
Net Sale (Cash Price - Net Trade)	\$26,717.14
Sales Tax	\$1,350.81
Title/License/Registration Fees	\$0.00
Document or Administration Fees	\$299.00
Credit Life Insurance	\$0.00
Accident & Disability	\$0.00

Total Other Charges	\$1,649.81
Sub Total (Net Sale + Other Charges)	\$28,366.95
Cash Down Payment	\$0.00

Amount to Pay/Finance \$28,366.95

Monthly Payment of \$0.00 For 0 Months at 0.00% Interest

NOTICE TO BUYER: (1) Do not sign this agreement before you read it or if it contains any blank spaces to be filled in. (2) You are entitled to a completely filled in copy of this agreement. (3) If you default in the performance of your obligations under this agreement, the vehicle may be repossessed and you may be subject to suit and liability for the unpaid indebtedness evidenced by this agreement.

TRADE-IN NOTICE: Customer represents that all trade in units described above are free of all liens and encumbrances except as noted.

*With Approved Credit. Interest rates and monthly payment are approximate and may vary from those determined by the lender.

Customer Signature _____ Dealer Signature _____

Thank You for Your Business!

4G Motorsports
355 MacKenzie Blvd
Fort McMurray AB T9H 5E2
587-450-0136

Buyer's Order

Ptarmigan Nordic Ski Club

PO BOX 6225 STN MAIN
Fort McMurray, AB T9H4W1

H W

C 20(1)

GST No. 774514731RT0001

Date 05/06/2025

Deal No. 4001604

Salesperson Cheri Powell

Lienholder None

Email 20(1)

I hereby agree to purchase the following unit(s) from you under the terms and conditions specified. Delivery is to be made as soon as possible. It is agreed, however, that neither you nor the manufacturer will be liable for failure to make delivery.

Unit Information

New/U	Year	Make	Model	Serial No.	Stock No.	Price (incl factory options)
New	2025		Temporary MU		TEMP	19(1)

Options:

Ptarmigan Nordic Ski Club Donation - Accessories
Ptarmigan Nordic Ski Club Donation - Warranty
Ptarmigan Nordic Ski Club Donation - Unit
Installation Labour
TRACK_360 KIT ATV, APACHE 360 MOUNTING KIT, TRACK

19(1)

- Dealer Unit Price
- Factory Options
- Added Accessories
- Freight
- Dealer Prep

Tire Levy

Extended Warranty BRP

Cash Price	\$26,717.14
Trade Allowance	\$0.00
Payoff	\$0.00
Net Trade	\$0.00
Net Sale (Cash Price - Net Trade)	\$26,717.14
Sales Tax	\$1,350.81
Title/License/Registration Fees	\$0.00
Document or Administration Fees	\$299.00
Credit Life Insurance	\$0.00
Accident & Disability	\$0.00
Total Other Charges	\$1,649.81
Sub Total (Net Sale + Other Charges)	\$28,366.95
Cash Down Payment	\$0.00
Amount to Pay/Finance	\$28,366.95

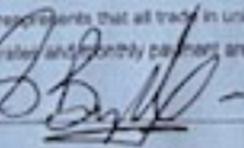
Monthly Payment of \$0.00 For 0 Months at 0.00% Interest

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TRADE-IN NOTICE: Customer represents that all trade-in units described above are free of all liens and encumbrances except as noted.

*With Approved Credit. Interest rates and monthly payment are approximate and may vary from those determined by the lender.

Customer Signature
BREA BRAYALL



Dealer Signature
C. Delle

Thank You for Your Business!

PTARMIGAN NORDIC SKI CLUB
Financial Statements
Year Ended December 31, 2024

PTARMIGAN NORDIC SKI CLUB
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Year Ended December 31, 2024

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Ptarmigan Nordic Ski Club

We have reviewed the accompanying financial statements of Ptarmigan Nordic Ski Club (the organization) that comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Ptarmigan Nordic Ski Club as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

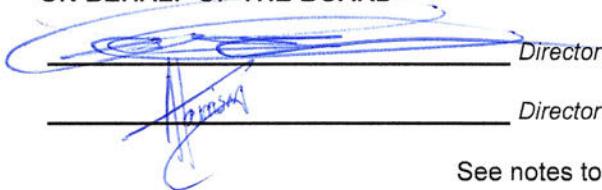
Fort McMurray, Alberta
May 9, 2025

Bazylo & Dunn Chartered Professional Accountants LLP

PTARMIGAN NORDIC SKI CLUB
Statement of Financial Position
December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 223,639	\$ 293,003
Restricted cash	25,693	6,437
Government remittances recoverable	9,419	9,637
Prepaid expenses	2,080	978
	260,831	310,055
TANGIBLE CAPITAL ASSETS (Note 3)	38,196	48,271
	\$ 299,027	\$ 358,326
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable (Note 4)	\$ 63,518	\$ 61,328
DEFERRED CONTRIBUTIONS (Note 5)	71,189	111,620
	134,707	172,948
NET ASSETS		
Unrestricted	126,124	137,107
Invested in tangible capital assets	38,196	48,271
	164,320	185,378
	\$ 299,027	\$ 358,326

ON BEHALF OF THE BOARD


 Director
 Director

See notes to financial statements

PTARMIGAN NORDIC SKI CLUB
Statement of Operations
Year Ended December 31, 2024

	2024	2023
REVENUES		
RMWB Operating Grant	\$ 205,507	\$ 135,057
Casino	14,188	25,817
Programming	7,017	24,611
Membership fees	12,717	18,242
General contributions	9,365	11,862
Other Grants	3,162	11,138
	251,956	226,727
EXPENDITURES		
Advertising and promotion	1,670	1,318
Amortization	25,359	29,281
Business taxes, licenses and memberships	208	256
Cabin repairs and maintenance	66,433	49,077
Grooming	13,293	24,964
Insurance	9,299	4,652
Interest and bank charges	1,675	1,774
Meals and entertainment	1,969	2,290
Office	14,508	7,240
Professional fees	16,300	13,529
Programming	18,393	9,392
Sub-contracts	-	898
Training	1,247	1,953
Travel	1,551	400
Utilities	1,367	1,289
Wages and benefits	99,742	90,381
	273,014	238,694
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (21,058)	\$ (11,967)

PTARMIGAN NORDIC SKI CLUB
Statement of Changes in Net Assets
Year Ended December 31, 2024

	2023 Balance	Excess (deficiency) of revenues over expenses	Transfers	2024 Balance
Unrestricted	\$ 137,107	\$ 4,301	\$ (15,284)	\$ 126,124
Invested in tangible capital assets	48,271	(25,359)	15,284	38,196
	<u>\$ 185,378</u>	<u>\$ (21,058)</u>	<u>\$ -</u>	<u>\$ 164,320</u>

	2022 Balance	Excess (deficiency) of revenues over expenses	Transfers	2023 Balance
Unrestricted	\$ 152,588	\$ 17,314	\$ (32,795)	\$ 137,107
Invested in tangible capital assets	44,757	(29,281)	32,795	48,271
	<u>\$ 197,345</u>	<u>\$ (11,967)</u>	<u>\$ -</u>	<u>\$ 185,378</u>

PTARMIGAN NORDIC SKI CLUB
Statement of Cash Flows
Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Deficiency of revenues over expenditures	\$ (21,058)	\$ (11,967)
Item not affecting cash:		
Amortization of tangible capital assets	<u>25,359</u>	<u>29,281</u>
	<u>4,301</u>	<u>17,314</u>
Changes in non-cash working capital:		
Government remittances receivable	218	(5,608)
Prepaid expenses	(1,102)	(184)
Accounts payable	2,190	(28,873)
Deferred contributions	(40,431)	20,111
	<u>(39,125)</u>	<u>(14,554)</u>
Cash flow from (used by) operating activities	<u>(34,824)</u>	<u>2,760</u>
INVESTING ACTIVITY		
Purchase of tangible capital assets	<u>(15,284)</u>	<u>(32,795)</u>
DECREASE IN CASH		
Cash - beginning of year	<u>299,440</u>	<u>329,475</u>
CASH - END OF YEAR	<u>\$ 249,332</u>	<u>\$ 299,440</u>
CASH CONSISTS OF:		
Cash	\$ 223,639	\$ 293,003
Restricted cash	<u>25,693</u>	<u>6,437</u>
	<u>\$ 249,332</u>	<u>\$ 299,440</u>

PTARMIGAN NORDIC SKI CLUB
Notes to Financial Statements
Year Ended December 31, 2024

1. PURPOSE OF THE ORGANIZATION

Ptarmigan Nordic Ski Club (the "organization") is a not-for-profit organization incorporated provincially under the Non-profit Corporations Act of Alberta. The organization is exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to provide the residents of the Regional Municipality of Wood Buffalo ("RMWB") access to cross-country skiing trails and equipment to support healthy outdoor recreation by promoting cross-country skiing as a lifelong sport.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Cash and short term investments

Cash, cash equivalents and restricted cash are defined as cash on hand and cash on deposit net of cheques issued and outstanding as at the reporting date.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives at the following rates and methods:

Automotive	10 years	straight-line method
Furniture and fixtures	5 years	straight-line method
Ski equipment and accessories	3 years	straight-line method
Grooming and trail equipment	5 years	straight-line method

The organization regularly reviews its tangible capital assets to eliminate obsolete items. Government grants are treated as a reduction of tangible capital assets cost.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

When conditions indicate a tangible capital asset is impaired, the carrying value of the tangible capital asset is written down to the asset's fair value or replacement cost. The write down of tangible capital assets is recorded as an expense in the statement of operations. A write down is not reversed.

Revenue recognition

Ptarmigan Nordic Ski Club follows the deferral method of accounting for contributions.

Grant and casino revenues are recognized as revenue in the year in which the related expenses are incurred.

Membership fees, programming revenues, club brand and general contributions are recognized as revenue in the year received.

(continues)

PTARMIGAN NORDIC SKI CLUB
Notes to Financial Statements
Year Ended December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Grooming and trail equipment	\$ 52,027	\$ 43,509	\$ 8,518	\$ 2,515
Automotive	93,563	80,214	13,349	16,616
Ski equipment and accessories	112,025	98,852	13,173	27,540
Furniture and fixtures	4,445	1,289	3,156	1,600
	\$ 262,060	\$ 223,864	\$ 38,196	\$ 48,271

4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2024	2023
Accounts payable	\$ 12,119	\$ 18,602
RMWB Cabin rental	<u>51,400</u>	<u>42,726</u>
	\$ 63,519	\$ 61,328

PTARMIGAN NORDIC SKI CLUB
Notes to Financial Statements
Year Ended December 31, 2024

5. DEFERRED CONTRIBUTIONS

	Special programs and Alberta Cup	Designated Casino funds	RMWB Municipal Operating	Total
Balance, Beginning of year	\$ 3,162	\$ 6,437	\$ 102,021	\$ 111,620
Received in the year	-	33,444	172,000	205,444
Recognized as revenue	(3,162)	(14,188)	(148,303)	(165,653)
Amounts repaid	-	-	(80,222)	(80,222)
Balance, End of year	\$ -	\$ 25,693	\$ 45,496	\$ 71,189

Pursuant to the funding agreement with the RMWB, in the event that any funds have been advanced to the organization under the Municipal operating grant indicates that any option of those funds has not been used in accordance with the agreed upon services, the RMWB may, in its sole and absolute discretion, require that the organization return the uncommitted grant proceeds.

6. ECONOMIC DEPENDENCE

The organization's ability to continue viable operations is dependent on funding from the RMWB and adhering to the conditions set out in the funding agreement.

7. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

8. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
