

C.A. Pippy Park Commission

Annual Report 2024-25

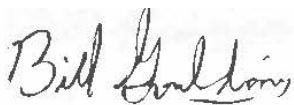
Message from the Chair

As Chair of the C.A. Pippy Park Commission, I am pleased to present the Annual Report for the fiscal year 2024-25 as a Category II entity in accordance with the **Transparency and Accountability Act**. This report outlines the accomplishments of the Commission in relation to the objectives established in the second year of its 2023-26 Business Plan and covers the period of April 1, 2024, to March 31, 2025. As Chairperson of the Board, my signature indicates the Board's accountability for the preparation of the report and results reported throughout this document.

Thousands of people visit the Park annually to walk, run, snowshoe, cross-country ski, bike, golf, camp, garden, read, and relax. In anticipation of the 2025 Canada Games, the Park received \$900,000 in Budget 2024 to make key improvements and an additional \$450,000 in Budget 2025 to complete the work. With this funding, the Commission is upgrading the four comfort stations in the campground, paving roads in the park, upgrading the electrical system, installing additional Wi-Fi in the campgrounds so that free internet access is available throughout, and improving recreational services. The Commission continues to have excellent relationships with partner organizations such as Memorial University of Newfoundland and the City of St. John's. In consultation with our partners, the Commission is striving to provide a modern and sustainable park environment while meeting the needs of visitors and clients.

I would like to thank the Government of Newfoundland and Labrador, our partners and park users for their continued support. I also wish to extend thanks to the previous Board and my predecessor for providing thoughtful insight and direction in making decisions while maintaining the core values on which Pippy Park was established.

Sincerely

A handwritten signature in black ink, appearing to read "Bill Goulding". The signature is fluid and cursive, with the first name "Bill" and last name "Goulding" clearly distinguishable.

William (Bill) Goulding

Chairperson for the C.A. Pippy Park Commission

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Entity Overview

Organizational Structure

The C.A. Pippy Park Commission (PPC) is a Crown corporation established under the **Pippy Park Commission Act** which reports to the House of Assembly through the Minister of Tourism, Culture, Arts and Recreation. Members of its Board of Directors are responsible for the administration of the PPC's business affairs. The Chairperson of the Board assumes responsibility as the official head of the PPC in accordance with section 8 of the **Pippy Park Commission Act**.

For additional information on the Park's Mandate, Vision, and Lines of Business visit the 2023-26 Business Plan at the following link: [PPC-2023-26-Business-Plan.pdf](#).

Staff and Budget

The PPC employs six full-time employees for administration and maintenance. During peak operations, the PPC employs up to 35 employees, both seasonal and student staff, for grounds maintenance and operation of the Pippy Park Campground. Its subsidiary, the C.A. Pippy Park Golf Course Limited, employs up to 25 additional employees to operate the golf operations and the Admiral's Green Clubhouse. Two of these employees are employed full-time with remaining employees employed seasonally.



Commission Employees

Six full-time
Up to 35 Seasonal Employees



Golf Operations Employees

Two full-time
Up to 23 Seasonal Employees

The fiscal year of the PPC is April 1 - March 31. During fiscal 2024-25, the PPC operated primarily from revenue of \$5,211,164, whereas expenses during the same period were \$3,493,881. Audited financial statements are provided at the end of the annual report.

Board of Directors

The PPC Board of Directors is comprised of eight members. Board members are appointed in accordance with section 4 of the **Pippy Park Commission Act**. Six of the eight members are appointed by the Lieutenant-Governor in Council through a merit-based process in accordance with the **Independent Appointments Commission Act**. Of those positions, one is appointed in consultation with the Pippy Family. The remaining two members, which are not appointed by the Lieutenant-Governor in Council, include one individual appointed by the City of St. John's and one individual appointed by Memorial University of Newfoundland's Board of Regents. Below is a list of Board members and their affiliations, as of March 31, 2025:

1. Mr. Sean Kelly, Chairperson
2. Ms. Pam Pippy, Vice-Chairperson and Pippy Family Representative
3. Mr. Rick Gill
4. Mr. Jason Brown
5. Mr. Jerry English
6. Ms. Rayna Luther, Memorial University Representative
7. Mr. Sandy Hickman, City of St. John's Representative
8. Mr. Brent Meade

Physical Location

Located within the City of St. John's, Pippy Park is comprised of the lands between the east side of Thorburn Road and the west side of Portugal Cove Road, and between the north side of Elizabeth Avenue and the south side of Windsor Lake. The area of Pippy Park is approximately 1,375 hectares, making it one of the largest urban parks in Canada. To see detailed maps of the Park, please visit:

<https://www.pippypark.com/maps/>

Highlights and Partnerships

The Pippy Park campgrounds have seen a consistent increase in bookings since pre-COVID and the Park's open spaces and trails continued to be heavily utilized by the public, as they looked for ways to remain active. Since 2019, the campground has seen a 14% increase in bookings.

An exciting highlight, which originated in 2023-24 and continued to the development stage in 2024-25, was the continued partnership between the PPC, the City of St. John's and the 2025 Canada Games Host Committee. The partners worked together to incorporate the Three Pond Barren Trail network into the Canada Games framework of activities by creating a mountain bike course to be used as part of the 2025 Canada Games races. This upgraded trail network will be a legacy for users well beyond the life of the Canada Games. It is exciting for the PPC to be a part of the 2025 Games considering the campground was originally constructed in 1977 to provide accommodations for the Canada Games being held that year. Another highlight from 2024-25 was the addition of pavement for both the Golf Course parking lot and North Bank Lodge parking lot. This paving improves accessibility, removing obstacles faced when moving golf equipment or other equipment through gravel surfaces.

The Golf Course also continues to see an increase in reservations. During the 2024 season, the Admiral's Green 9-Hole course experienced a 12 per cent increase from the previous year in rounds booked, and the Captain's Hill 18-Hole course experienced a 30 per cent increase from the previous year. A junior program that offers free golf to ages 12 and under is contributing to the Admiral's Green numbers. During 2024-25, the PPC partnered with the City of St. John's Recreation Division, who operate a winter activity program from the North Bank Lodge, to offer cross-country skiing and snowshoeing. There was a 40 per cent increase in participation over last year, despite the season being shortened due to weather conditions and the North Bank Lodge being temporarily closed for maintenance.

Report on Performance

Issue # 1: Enhanced Experience for Park Visitors

The PPC aims to enhance its user experience by improving Park infrastructure and providing accessible information to the public on Park activities. The Park has seen an increase in the use of its facilities, from camping and golfing to use of its open spaces and multi-use trail networks. This is an exciting time for Pippy Park as the 2025 Canada Summer Games are being hosted by the City of St. John's for the first time since 1977 and the mountain biking portion of the games will be held in Pippy Park. Within the 2023-26 business cycle, the Commission will provide enhancements to the facilities in the campground, including signage, improved multi-use trail networks and improved online information about the Park and services offered.

Goal Statement

By March 31, 2026, PPC will have implemented new initiatives aimed at providing an enhanced visitor experience.

2024-25 Objective

By March 31, 2025, the C.A. Pippy Park Commission will have completed improvements toward overall visitor experiences.

Indicator 1: Strategically leveraged the PPC's online and social media presence to enhance communication and awareness for new and returning visitors.

The PPC continued its partnership with the Office of the Chief Information Officer to upgrade computer systems and IT support to provide a more efficient means to access the Park's activities. An example of this was the implementation of a new online booking system for golf tee-times at Pippy Park's two golf courses: the 9-hole Captain's Hill and 18-hole Admiral's Green. In addition, a new Instagram page was created specifically for the Clubhouse (weddings and events).

Indicator 2: Implemented new software for the campground to allow for efficient user- friendly services.

In 2023, the PPC upgraded the ROS 2006 software to a new software called Rez Expert, which allows for online reservations with secure payment options. The software provides 24-hour tech support, which the former system was unable to provide. The new software also provides the ability to send out marketing and promotional emails.

Indicator 3: Improved the multi-use trail systems to enhance the user experience.

In 2024-25, the PPC continued to support groups such as the Three Pond Barren Groomers, the Avalon Mountain Bike Association and the Avalon Nordic by enhancing the multi-use trail systems in Pippy Park. Improvement included the grooming of trails for skiers, snowshoers, and snow bikers. These groups have supported PPC by leveraging funding and volunteer efforts to enhance the trail systems for all seasons and make the trails safer and more accessible.

Indicator 4: Advanced upgrades to infrastructure and facilities to enhance park services and amenities.

In 2024-25, the PPC upgraded the North Bank Lodge. Upgrades included the installation of energy efficient LED lighting and security cameras at PPC's headquarters office, maintenance garage and campground entry point. New tables and chairs were also purchased to modernize the facility.

Indicator 5: Improved signage to easily navigate the Park and its amenities, and provide easy to understand directions for visitors.

The PPC installed additional signage throughout Park, such as 'Do Not Enter' signs to clearly identify entry points for camping loops. Signage on the trails clearly communicate prohibited activities, such as ATVing, loitering and hunting.

Discussion of the Results

During 2024-25, the PPC was successful in achieving all of its intended outcomes. The PPC's goal aims to enhance the user experience through infrastructure improvements and accessible provision of information to better serve its clients. With an increased demand for open space for activities such as family camping, hiking, cycling and skiing, the importance of Pippy Park and its multi-use trail networks is growing. The reporting period saw the PPC enhance the campground Wi-Fi, improve multi-use trail systems, and provide information about the park and services online.

2025-26 Objective and Indicators

By March 31, 2026, the C.A. Pippy Park Commission will have completed improvements toward overall visitor experiences.

Indicator 1: Expanded PPC's social media and online presence to enhance communication and awareness for new visitors.

Indicator 2: Utilized new software for the campground to allow for accessible user-friendly services.

Indicator 3: Improved campgrounds for visitors' usage and recreation.

Indicator 4: Completed upgrades to infrastructure and facilities to enhance park services and amenities.

Indicator 5: Further improve signage to easily navigate the Parks and its amenities and provide easy to understand directions for visitors.

Opportunities and Challenges

As we have progressed beyond the COVID-19 pandemic, the PPC has seen an increase in campground usage and North Bank Lodge rental requests. The North Bank Lodge provides an intimate setting for gatherings but also allows opportunities for outdoor activities and functions. While the North Bank Lodge provides many amenities, there is an opportunity to further enhance the visitor experience and expand its rental usage. The North Bank Lodge is not adequately insulated, and the addition of a Heating Ventilation and Air Conditioning unit would improve the experience of users in the summertime. The only challenge with this opportunity is maintaining the current customer rental bookings while ensuring the installation of the unit or units is completed with minimal disruption. With proper planning for the review and installation of the unit or units, this challenge can be addressed, and result in further use of the Lodge.

Financial Information

**C.A. PIPPY PARK COMMISSION
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025**

Management's Report

Management's Responsibility for the C.A. Pippy Park Commission Consolidated Financial Statements

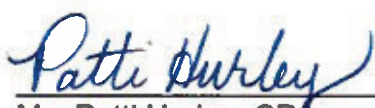
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that transactions are properly authorized, assets are safeguarded and liabilities are recognized. Management is also responsible for ensuring that transactions comply with relevant policies and authorities and are properly recorded to produce timely and reliable financial information.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial information periodically and external audited consolidated financial statements yearly.

The Auditor General conducts an independent audit of the annual consolidated financial statements of the Corporation in accordance with Canadian generally accepted auditing standards, in order to express an opinion thereon. The Auditor General has full and free access to financial management of the C.A. Pippy Park Commission.

On behalf of the C.A. Pippy Park Commission.



Ms. Patti Hurley, CPA
Executive Director (A)



OFFICE OF THE AUDITOR GENERAL
NEWFOUNDLAND AND LABRADOR

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
C.A. Pippy Park Commission
St. John's, Newfoundland and Labrador

Opinion

I have audited the consolidated financial statements of C.A. Pippy Park Commission and its subsidiary (the Group), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2025, and the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group in accordance with the ethical requirements that are relevant to my audit of the consolidated financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

Independent Auditor's Report (cont.)

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated 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 my 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 consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated 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 my 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.

Independent Auditor's Report (cont.)

- 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 Group'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 Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.



SANDRA RUSSELL, CPA
Deputy Auditor General

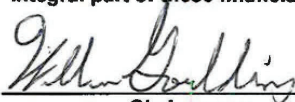
July 24, 2026
St. John's, Newfoundland and Labrador

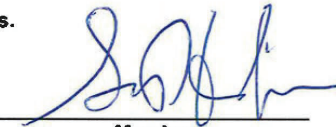
C.A. PIPPY PARK COMMISSION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at March 31

	2025	2024
FINANCIAL ASSETS		
Cash	\$ 2,326,488	\$ 1,659,901
Accounts receivable (Note 3)	223,675	88,777
Inventories held for resale	17,850	19,890
	2,568,013	1,768,568
LIABILITIES		
Accounts payable and accrued liabilities (Note 4)	784,095	238,367
Deferred revenue (Note 5)	399,705	348,008
Asset retirement obligation (Note 6)	472,503	472,503
Long term debt (Note 7)	81,378	125,029
Employee future benefits (Note 8)	50,723	44,844
	1,788,404	1,228,751
Net financial assets	779,609	539,817
NON-FINANCIAL ASSETS		
Prepaid expenses	4,202	5,182
Inventories held for use	94,764	96,720
Tangible capital assets (Note 9)	9,932,720	8,452,464
	10,031,686	8,554,366
Accumulated surplus	\$10,811,295	\$ 9,094,183
Contractual obligations (Note 14)		
Contractual rights (Note 15)		

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

Signed on behalf of the Board:


Chairperson


Member

C.A. PIPPY PARK COMMISSION
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended March 31

	2025 Budget	2025 Actual	2024 Actual
	Unaudited (Note 17)		
REVENUES (Note 11)			
Province of Newfoundland and Labrador			
Operating grant	\$ 325,500	\$ 325,500	\$ 305,400
Capital grant	-	900,000	-
Golf course (Note 12)	1,948,450	2,081,137	1,957,777
Campground (Note 13)	766,000	763,730	774,562
Canada Games Host Society	303,415	454,927	-
Services	342,900	345,830	332,492
Rental	128,000	130,620	122,839
Interest	105,000	127,224	106,470
Miscellaneous	55,785	74,012	56,934
Advertising	15,000	6,000	7,094
Government of Canada	-	2,184	19,492
	3,990,050	5,211,164	3,683,060
EXPENSES (Note 11)			
Golf course	1,580,000	1,736,824	1,482,859
Campground	357,200	376,935	362,066
General park	568,500	676,139	560,528
Administration	700,305	703,983	676,123
	3,206,005	3,493,881	3,081,576
Annual surplus before loss on disposal of tangible capital assets	784,045	1,717,283	601,484
Loss on disposal of tangible capital assets	-	(171)	-
Annual surplus	784,045	1,717,112	601,484
Accumulated surplus, beginning of year	9,094,183	9,094,183	8,492,699
Accumulated surplus, end of year	\$ 9,878,228	\$10,811,295	\$ 9,094,183

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

C.A. PIPPY PARK COMMISSION**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS****For the Year Ended March 31**

	2025 Budget	2025 Actual	2024 Actual
	Unaudited (Note 17)		
Annual surplus	\$ 784,045	\$ 1,717,112	\$ 601,484
Changes in tangible capital assets			
Acquisition of tangible capital assets	(357,620)	(1,750,333)	(311,489)
Net book value of tangible capital asset disposal	-	171	-
Amortization of tangible capital assets	226,100	269,906	222,123
	(131,520)	(1,480,256)	(89,366)
Changes in other non-financial assets			
Net use (acquisition) of prepaid expenses	-	980	(2,230)
Net use (acquisition) of inventories held for use	-	1,956	(45,735)
	-	2,936	(47,965)
Increase in net financial assets	652,525	239,792	464,153
Net financial assets, beginning of year	539,817	539,817	75,664
Net financial assets, end of year	\$ 1,192,342	\$ 779,609	\$ 539,817

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

C.A. PIPPY PARK COMMISSION
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended March 31

	2025	2024
Cash flows from operating activities		
Annual surplus	\$ 1,717,112	\$ 601,484
Adjustment for non-cash items		
Amortization	269,906	222,123
Loss on disposal of tangible capital assets	171	-
	1,987,189	823,607
Changes in non-cash working capital		
Accounts receivable	(134,898)	(27,759)
Inventories held for resale	2,040	(6,795)
Prepaid expenses	980	(2,230)
Inventories held for use	1,956	(45,735)
Accounts payable and accrued liabilities	545,728	57,937
Deferred revenue	51,697	(34,102)
Employee future benefits	5,879	(5,382)
Cash provided from operating transactions	2,460,571	759,541
Capital transactions		
Acquisition of tangible capital assets	(1,750,333)	(311,489)
Cash applied to capital transactions	(1,750,333)	(311,489)
Financing transactions		
Proceeds from bank loan	9,815	109,000
Repayment of bank loan	(53,466)	(48,630)
Cash (applied to) provided from financing transactions	(43,651)	60,370
Net increase in cash	666,587	508,422
Cash, beginning of year	1,659,901	1,151,479
Cash, end of year	\$ 2,326,488	\$ 1,659,901

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

C.A. PIPPY PARK COMMISSION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025

1. Nature of operations

The C.A. Pippy Park Commission (the Commission) was incorporated in 1968 and operates under the authority of the Pippy Park Commission Act. The purpose of the Commission is to provide a park-like setting to house the headquarters of the Provincial Government, as well as various government, cultural, educational facilities and Memorial University of Newfoundland. Its affairs are managed by a Board of Commissioners, the majority of whom are appointed by the Lieutenant-Governor in Council.

The C.A. Pippy Park Golf Course Limited (the Golf Course) was incorporated on January 6, 2006, under the Corporations Act. It is a wholly owned subsidiary of the Commission, incorporated in accordance with Section 25(b)(i) of the Pippy Park Commission Act. Its purpose is to manage the Golf Course.

The Commission is a Crown entity of the Province of Newfoundland and Labrador and as such is not subject to Provincial or Federal income taxes.

2. Summary of significant accounting policies

(a) Basis of accounting

The Commission is classified as an Other Government Organization as defined by Canadian public sector accounting standards (CPSAS). These consolidated financial statements are prepared by management in accordance with CPSAS for provincial reporting entities established by the Public Sector Accounting Board (PSAB). The Commission does not prepare a statement of remeasurement gains and losses as the Commission does not enter into relevant transactions or circumstances that are addressed by that statement.

The consolidated financial statements include the assets, liabilities and accumulated surplus of the Commission and its subsidiary corporation, the Golf Course. Inter-entity transactions and balances have been eliminated in these consolidated financial statements. Outlined below are the significant accounting policies followed.

(b) Financial instruments

The Commission's financial instruments recognized in the consolidated statement of financial position consist of cash, accounts receivable, accounts payable and accrued liabilities and long-term debt. The Commission generally recognizes a financial instrument when it enters into a contract which creates a financial asset or financial liability. Financial assets and financial liabilities are initially measured at cost, which is the fair value at the time of acquisition.

C.A. PIPPY PARK COMMISSION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025

2. Summary of significant accounting policies (cont.)

(b) Financial instruments (cont.)

The Commission subsequently measures all of its financial assets and financial liabilities at cost or amortized cost. Of the financial assets, cash is measured at cost while accounts receivable is measured at amortized cost. Financial liabilities measured at cost include accounts payable and accrued liabilities. Long-term debt is measured at amortized cost.

The carrying values of cash, accounts receivable, accounts payable and accrued liabilities and long-term debt approximate current fair value due to their nature and/or the short-term maturity associated with these instruments.

Interest attributable to financial instruments is reported on the consolidated statement of operations.

(c) Cash

Cash includes cash in bank and cash on hand.

(d) Tangible capital assets

All tangible capital assets are recorded at cost at the time of acquisition, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets.

The cost, less residual value, of the tangible capital assets, is amortized using the declining balance method over the expected useful lives, except in the year of acquisition when one half of the rate is used. Rates are as follows:

Furniture and equipment	30%
Vehicles	30%
Buildings and building improvements	10%
Park improvements	10%
Golf course improvements	10%

The cost of building acquisitions is included with land where the primary reason for purchasing the properties is to acquire the land. Where the Commission intends to maintain the buildings for Commission use, cost is allocated between land and buildings.

2. Summary of significant accounting policies (cont.)

(d) Tangible capital assets (cont.)

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Commission's ability to provide services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

(e) Inventories held for resale

Inventories held for resale, including confectionary and golf supplies, are recorded at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

(f) Inventories held for use

Inventories held for use include supplies and are recorded at the lower of historical cost and replacement cost.

(g) Prepaid expenses

Prepaid expenses are recorded as an expense over the periods expected to benefit from the prepayment.

(h) Employee future benefits

- (i) The employees of the Commission are subject to the Public Service Pensions Act, 2019. Employee contributions are matched by the Commission and remitted to Provident¹⁰ from which pensions will be paid to employees when they retire. This pension plan is a multi-employer defined benefit plan, providing a pension on retirement based on the member's age at retirement, length of service and the average of their best six years of earnings for service on or after January 1, 2015, and, for service before January 1, 2015, the higher of the average of the frozen best five years of earnings up to January 1, 2015, or the average of the best six years of earnings for all service.

The matched contributions paid by the Commission are recorded as an expense for the year.

- (ii) The Commission provides accumulating, non-vesting sick leave benefits to its employees. The Commission has made a provision in the accounts for the payment of accumulating non-vesting sick leave benefits for employees which is based upon the Commission's best estimate of the probability of the employees utilizing the benefits and current salary levels. The accumulating non-vesting sick leave benefits cease upon termination of employment with the Commission.

2. Summary of significant accounting policies (cont.)

(i) Revenues

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized as revenue in the fiscal year the fee is earned or the service is performed.

The Commission recognizes government transfers as revenues when the transfer is authorized and any eligibility criteria are met, except when and to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations as the stipulations related to the liabilities are settled. Government transfers consist of an operating grant from the Province of Newfoundland and Labrador and a grant from the Government of Canada.

Revenue from clubhouse rentals is recorded when the performance obligation of hosting the event has been satisfied.

There is no revenue from non-recurring activities presented in these financial statements.

(j) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is recorded as an expense in that year.

(k) Measurement uncertainty

The preparation of consolidated financial statements in conformity with CPSAS requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of the revenues and expenses during the period. Items requiring the use of significant estimates include the expected future life of tangible capital assets, asset retirement obligations and estimated employee future benefits.

Estimates are based on the best information available at the time of preparation of the consolidated financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these consolidated financial statements. Actual results could differ from these estimates.

C.A. PIPPY PARK COMMISSION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025

2. Summary of significant accounting policies (cont.)

(I) Asset retirement obligations

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets, such as asbestos removal in retired buildings. The asset retirement obligation is initially measured using the best estimate of the amount required to retire a tangible capital asset at the financial statement date.

The Commission reconsiders the carrying amount of the liability for an asset retirement obligation at each financial reporting date as new information becomes available regarding the estimated cost to settle the liability.

Due to the uncertainty of building retirement dates and the large range of retirement for other assets, the Commission has not discounted the costs associated with asset retirement obligations and cannot reliably estimate the timing of expenditures.

3. Accounts receivable

	<u>2025</u>	<u>2024</u>
Trade	\$ 67,925	\$ 54,157
Harmonized sales tax	155,750	34,620
	<u>\$ 223,675</u>	<u>\$ 88,777</u>

4. Accounts payable and accrued liabilities

	<u>2025</u>	<u>2024</u>
Accounts payable	\$ 680,321	\$ 65,080
Accrued Liabilities	73,104	159,492
Due to Golf Course	30,670	13,795
	<u>\$ 784,095</u>	<u>\$ 238,367</u>

5. Deferred revenue

	<u>2025</u>	<u>2024</u>
Golf course	\$ 291,254	\$ 239,393
Clubhouse	89,674	89,361
Rental	18,777	18,591
Other	-	663
	<u>\$ 399,705</u>	<u>\$ 348,008</u>

C.A. PIPPY PARK COMMISSION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025

5. Deferred revenue (cont.)

Golf course deferred revenue relates to golf packages and gift certificates sold during the fiscal year that relate to the 2025 golf season. Clubhouse deferred revenue relates to deposits received on Salon rentals for future periods. Rental deferred revenue relates to deposits received on reservations at the Northbank Lodge and property lease payments received that relates to the 2025-26 fiscal year. Other deferred revenue relates to deposits received on reservations at the Courtyard for future periods.

6. Asset retirement obligations

	<u>2025</u>	<u>2024</u>
Buildings – Golf Course	\$ 19,670	\$ 19,670
Fuel Tanks – Golf Course	10,000	10,000
Improvements – Golf Course	503	503
Buildings – Commission	432,330	432,330
Fuel Tanks – Commission	10,000	10,000
	<u>\$ 472,503</u>	<u>\$ 472,503</u>

The Commission has recorded asset retirement costs related to ten local buildings and five fuel tanks owned by the Commission. The Golf Course has recorded asset retirement costs related to three local buildings and five fuel tanks owned by the Golf Course.

7. Long-term debt

	<u>2025</u>	<u>2024</u>
Non-revolving Demand Instalment Loan repayable in 30 regular principal payments of \$1,833, to be made July 31 to December 31 of each year. Interest paid monthly at the prime rate. Maturing December 2025.	\$ 10,999	\$ 21,998
Non-revolving Demand Instalment Loan repayable in 24 regular principal payments of \$2,639, to be made May 30 to October 30 of each year. Interest paid monthly at the prime rate. Maturing October 2024.	-	15,831
Non-revolving Demand Instalment Loan repayable in 30 regular principal payments of \$3,633, to be made May 1 to October 1 of each year. Interest paid monthly at the prime rate. Maturing October 2027.	65,400	87,200
Non-revolving Demand Instalment Loan repayable in 24 regular principal payments of \$409, to be made monthly. Maturing May 2026.	4,979	-
	<u>\$ 81,378</u>	<u>\$ 125,029</u>

C.A. PIPPY PARK COMMISSION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025

7. Long-term debt (cont.)

Future long-term debt principal repayments

2025 - 2026	36,960
2026 - 2027	22,618
2027 - 2028	<u>21,800</u>
	<u>\$ 81,378</u>

Total interest paid and expensed during the year was \$6,102 (2024 - \$7,657).

8. Employee future benefits

	<u>2025</u>	<u>2024</u>
Provision for accumulating, non-vesting, sick leave	<u>\$ 50,723</u>	<u>\$ 44,844</u>

Pension contributions

The employees of the Commission represented by NAPE and certain management employees are subject to the Public Service Pensions Act, 2019 (the Act). The pension plan is administered by Provident¹⁰, including payment of pension benefits to employees to whom the Act applies.

The plan provides a pension upon retirement based on the age of its members at retirement, length of service and rates of pay. The maximum contribution rate for eligible employees was 11.85% (2024 - 11.85%). The Commission contributes an amount equal to the employee contributions to the plan.

Total pension expense for the Commission for the year ended March 31, 2025 was \$61,338 (2024 - \$66,312).

C.A. PIPPY PARK COMMISSION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025

9. Tangible capital assets

Original cost

	Balance March 31, 2024	Additions	Disposals	Balance March 31, 2025
Park				
Land	\$ 5,416,462	\$ -	\$ -	\$ 5,416,462
Furniture and equipment	449,953	24,475	-	474,428
Vehicles	238,800	-	-	238,800
Buildings	1,795,439	-	-	1,795,439
Park improvements	1,852,187	85,850	-	1,938,037
Golf course				
Land	1,809,696	-	-	1,809,696
Golf course improvements	1,346,814	-	-	1,346,814
Vehicle	52,526	-	-	52,526
Buildings	706,261	31,365	-	737,626
Furniture and equipment	1,250,081	318,479	87,229	1,481,331
Sub-total	\$14,918,219	\$ 460,169	\$ 87,229	\$ 15,291,159
Work in progress	\$ 26,000	\$ 1,290,164	\$ -	\$ 1,316,164
Total	\$14,944,219	\$ 1,750,333	\$ 87,229	\$ 16,607,323

C.A. PIPPY PARK COMMISSION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025

9. Tangible capital assets (cont.)

Accumulated amortization

	Balance March 31, 2024	Amortization	Accumulated amortization on disposals	Balance March 31, 2025	Net book value March 31, 2025	Net book value March 31, 2024
Park						
Land	\$ -	\$ -	\$ -	\$ -	\$ 5,416,462	\$ 5,416,462
Furniture and equipment	407,899	16,352	-	424,251	50,177	42,054
Vehicles	154,643	25,247	-	179,890	58,910	84,157
Buildings	1,610,404	18,504	-	1,628,908	166,531	185,035
Park improvements	1,619,908	27,382	-	1,647,290	290,747	232,279
Golf course						
Land	-	-	-	-	1,809,696	1,809,696
Golf course improvements	1,161,102	18,572	-	1,179,674	167,140	185,712
Vehicle	7,879	13,394	-	21,273	31,253	44,647
Buildings	572,517	14,945	-	587,462	150,164	133,744
Furniture and equipment	957,403	135,510	87,058	1,005,855	475,476	292,678
Sub-total	\$ 6,491,755	\$ 269,906	\$ 87,058	\$ 6,674,603	\$ 8,616,556	\$ 8,426,464
Work in progress	\$ -	\$ -	\$ -	\$ -	\$ 1,316,164	\$ 26,000
Total	\$ 6,491,755	\$ 269,906	\$ 87,058	\$ 6,674,603	\$ 9,932,720	\$ 8,452,464

C.A. PIPPY PARK COMMISSION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025

9. Tangible capital assets (cont.)

(a) Tangible capital assets not included in consolidated financial statements

Land purchased directly by the Provincial Government and forming part of C.A. Pippy Park is not recorded in these consolidated financial statements. The land recorded in these consolidated financial statements represents land purchased directly by the Commission.

Capital improvements made by third parties are not recorded in these consolidated financial statements.

(b) Title to Commission property

Under Section 10(4) of the Pippy Park Commission Act, title to property of the Commission is vested in the name of the Minister of Tourism, Culture, Arts and Recreation for the Crown.

10. Related party transactions

- (a) During the year, the Commission received an operating grant of \$325,500 (2024 - \$305,400) from the Province. Accounts Receivable includes \$0 (2024 - \$23,754) due from the Province in the normal course of business.
- (b) During the year, the Commission received a capital grant of \$900,000 (2024 - \$0) from the Province. Funding relates to upgrade of facilities to be used during Canada Games.
- (c) Services and rental revenue include revenues from the Province in the amount of \$316,644 (2024 - \$301,938) as a result of ongoing contracts. These revenues are recorded at the exchange amount through the normal course of business.

C.A. PIPPY PARK COMMISSION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025

11. Segmented information

The Commission reports its revenue and expenses by program area.

	Golf Course		Campground		General Park		Administration		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues										
Province of Newfoundland and Labrador operating grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325,500	\$ 305,400	\$ 325,500	\$ 305,400
Province of Newfoundland and Labrador capital grant	-	-	-	-	900,000	-	-	-	900,000	-
Golf course (Note 12)	2,081,137	1,957,777	-	-	-	-	-	-	2,081,137	1,957,777
Campground (Note 13)	-	-	763,730	774,562	-	-	-	-	763,730	774,562
Canada Games Host Society	-	-	-	-	454,927	-	-	-	454,927	-
Services	-	-	-	-	345,830	332,492	-	-	345,830	332,492
Rental	-	-	-	-	-	-	130,620	122,839	130,620	122,839
Miscellaneous	2,590	1,500	-	-	-	-	71,422	55,434	74,012	56,934
Interest	48,359	57,233	-	-	-	-	78,865	49,237	127,224	106,470
Advertising	6,000	7,094	-	-	-	-	-	-	6,000	7,094
Government of Canada	-	-	2,184	19,492	-	-	-	-	2,184	19,492
	2,138,086	2,023,604	765,914	794,054	1,700,757	332,492	606,407	532,910	5,211,164	3,683,060
Expenses										
Advertising and promotion	6,551	4,280	5,231	11,191	140	-	1,087	268	13,009	15,739
Amortization	182,421	122,064	-	-	-	-	87,485	100,059	269,906	222,123
Bank charges	42,106	43,726	-	-	-	-	20,113	19,737	62,219	63,463
Building maintenance	175,678	95,407	24,249	23,984	5,464	2,027	11,739	12,479	217,130	133,897
Course maintenance	113,658	62,993	-	-	-	-	-	-	113,658	62,993
Equipment maintenance	108,823	76,641	-	-	67,245	39,023	-	-	176,068	115,664
Fuel	43,251	46,347	-	-	20,479	27,349	-	-	63,730	73,696
Heat, light and telephone	56,011	52,549	48,863	46,082	8,978	9,858	24,585	23,102	138,437	131,591
Honoraria	-	-	-	-	-	-	825	3,335	825	3,335
Insurance	48,316	39,058	-	-	55,835	23,292	4,288	25,963	108,439	88,313
Interest on long-term debt	6,102	7,657	-	-	-	-	-	-	6,102	7,657
Miscellaneous	12,276	16,025	8,989	9,277	67,653	64,469	1,761	1,463	90,679	91,234
Office	24,345	15,104	-	400	-	-	12,786	12,345	37,131	27,849
Professional fees	13,507	22,453	-	-	-	-	5,298	26,148	18,805	48,601
Salaries and employee benefits	881,812	860,547	282,515	256,350	442,222	383,300	526,192	444,654	2,132,741	1,944,851
Supplies	20,608	18,008	7,088	14,782	7,978	10,810	5,664	6,570	41,338	50,170
Training	-	-	-	-	145	400	2,160	-	2,305	400
Travel	1,359	-	-	-	-	-	-	-	1,359	-
	1,736,824	1,482,859	376,935	362,066	676,139	560,528	703,983	676,123	3,493,881	3,081,576
Annual surplus (deficit) before loss on disposal of tangible capital assets	\$ 401,262	\$ 540,745	\$ 388,979	\$ 431,988	\$ 1,024,618	\$ (228,036)	\$ (97,576)	\$ (143,213)	\$ 1,717,283	\$ 601,484
Loss on disposal of tangible capital assets	\$ (171)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (171)	\$ -
Annual surplus (deficit)	\$ 401,091	\$ 540,745	\$ 388,979	\$ 431,988	\$ 1,024,618	\$ (228,036)	\$ (97,576)	\$ (143,213)	\$ 1,717,112	\$ 601,484

C.A. PIPPY PARK COMMISSION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025

12. Golf course revenue

Course operations

	2025 <u>Budget</u> Unaudited (Note 17)	2025 <u>Actual</u>	2024 <u>Actual</u>
Green fees	\$ 1,113,200	\$ 1,245,774	\$ 1,114,641
Rentals	414,000	449,590	388,636
	<u>1,527,200</u>	<u>1,695,364</u>	<u>1,503,277</u>
Proshop sales	41,500	69,167	41,590
Less: cost of goods sold	(17,500)	(39,139)	(18,504)
	<u>24,000</u>	<u>30,028</u>	<u>23,086</u>
Course operations	1,551,200	1,725,392	1,526,363

Clubhouse operations

Salon rentals	70,000	74,790	75,870
Catering commissions	75,000	66,627	81,723
	<u>145,000</u>	<u>141,417</u>	<u>157,593</u>
Salon sales	376,000	332,686	408,435
Less: cost of goods sold	(123,750)	(118,358)	(134,614)
	<u>252,250</u>	<u>214,328</u>	<u>273,821</u>
Clubhouse operations	397,250	355,745	431,414
	<u>\$ 1,948,450</u>	<u>\$ 2,081,137</u>	<u>\$ 1,957,777</u>

C.A. PIPPY PARK COMMISSION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025

13. Campground revenue

	2025 Budget Unaudited (Note 17)	2025 Actual	2024 Actual
Registration fees	\$ 766,000	\$ 739,247	\$ 747,790
Sales	-	42,789	51,299
Less: cost of goods sold	-	(18,306)	(24,527)
	-	24,483	26,772
	\$ 766,000	\$ 763,730	\$ 774,562

14. Contractual obligations

The Commission has entered into an agreement for trail maintenance. Minimum payments over the term of the agreement are:

2026	\$ 54,000
	<u>\$ 54,000</u>

15. Contractual rights

The Commission has entered into agreements for the lease of property. Under the terms of the lease agreements, the Commission will receive rental income as follows:

2026	\$ 160,225
2027	60,030
2028	<u>53,599</u>
	<u>\$ 273,854</u>

16. Financial risk management

The Commission recognizes the importance of managing risks and this includes policies, procedures and oversight designed to reduce risks identified to an appropriate threshold. The risks that the Commission is exposed to through its financial instruments are credit risk, liquidity risk and market risk. There was no significant change in the Commission's exposure to these risks or its processes for managing these risks from the prior year.

C.A. PIPPY PARK COMMISSION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025

16. Financial risk management (cont.)

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 Commission's main credit risk relates to cash and accounts receivable. The Commission's maximum exposure to credit risk is the carrying amounts of these financial instruments. The Commission is not exposed to significant credit risk with its cash because this financial instrument is held with a Chartered Bank. Also, it is not exposed to significant credit risk related to the accounts receivable from the Province or the harmonized sales tax receivable due to their nature. The Commission is exposed to credit risk related to its trade accounts receivable. Any estimated impairment of accounts receivable has been provided for through an allowance. At the present time there is no provision for an allowance for doubtful accounts as all amounts are considered collectible.

Liquidity risk

Liquidity risk is the risk that the Commission will be unable to meet its financial liabilities and contractual obligations. The Commission's exposure to liquidity risk relates mainly to its accounts payable and accrued liabilities, long-term debt (Note 7), and its contractual obligations (Note 14). The Commission manages liquidity risk by monitoring its cash flows and ensuring that it has sufficient resources available to meet its financial liabilities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency (foreign exchange) risk, interest rate risk and other price risk. The Commission is not exposed to significant foreign exchange or other price risk. In addition, the Commission is not exposed to significant interest rate risk on its long-term debt as a change in the variable interest rate of one percent would not result in a significant change in the annual interest expense on long-term debt.

17. Budgeted figures

Budgeted figures are unaudited. They have been provided for comparison purposes and have been derived from estimates approved by the Board of Directors of the Commission.

18. Non-financial assets

The recognition and measurement of non-financial assets is based on their service potential. These assets will not provide resources to discharge liabilities of the Commission. For non-financial assets, the future economic benefit consists of their capacity to render service to further the Commission's objectives.