

**RESORT MUNICIPALITY OF
WHISTLER**

2017

**STATEMENTS OF
FINANCIAL INFORMATION**

2017 Statements of Financial Information Report

June 2018

Background

What is the 'Statements of Financial Information' Report (SOFI) report? The SOFI report is a regulatory requirement for all British Columbian municipalities, submitted by June 30 each year to the Ministry of Community, Sport and Cultural Development. The purpose of the SOFI is to report the financial statements and disbursements for employee remuneration, goods and services. Financial Information Act (FIA) regulations require that the SOFI is available for public examination for 3 years once released.

The SOFI includes the municipality's audited financial statements and schedules regarding remuneration paid to the Mayor and Council, a listing of the municipal employees and their positions who have remuneration over the threshold amount of \$75,000, amounts paid to suppliers of goods and/or services to which the municipality paid a total of exceeding \$25,000 including GST and any other taxes during the year, and all grants awarded by the municipality to not-for-profit organizations for the reporting year.

The schedules are prepared for the provincial government, and are prepared according to the FIA regulations. It should be noted that SOFI schedules are not the Resort Municipality of Whistler (RMOW) financial statements. Amounts appearing in the SOFI report are based on when payments were made rather than the accrual basis normally used for financial statement presentation. Further, the schedules are a consolidation of Whistler 2020 Development Corp, Whistler Housing Authority, RMOW, and other subsidiary companies.

How to interpret the financial information:

Staff remuneration

The remuneration amounts disclosed in the SOFI report incorporate a number of inclusions: any form of salary, wages, taxable benefits, payment into trust or any form of income deferral paid by the corporation to the employee or on behalf of the employee during the fiscal year being reported upon. It also includes monies that the employee may not receive such as the employee portion of Canada Pension Plan premiums and Employment Insurance. Depending on the year, in addition to regular pay, total remuneration may include overtime pay, statutory holiday pay, payments of accrued vacation, sick and banked overtime, and retroactive pay rate changes. With each of these variables changing from year to year, the remuneration amounts will fluctuate annually.

Staff expenses

The figures under expenses include employee costs such as: mileage to meetings, event registration fees, and professional accreditation. The FIA specifically states that expenses "...are not limited to expenses that are generally perceived as perquisites or bestowing personal benefit, and may include expenditures required for employees to perform their job functions".

Supplier payments

For goods or services purchased by the organization, the SOFI report includes a summary of payments made to outside organizations which total more than \$25,000 for the reporting year. In the case of the RMOW, this may include payments to such organizations as: BC Hydro, Bell Canada, the Receiver General of Canada and various other companies for goods and services. The report also summarizes payments made as grants to not-for-profit organizations the municipality supports in Whistler.

Recoveries/ reimbursements

It is important to note that the report does not include any recoveries. So if a staff member, or contracted service provider was paid an amount, and any portion of that amount was then reimbursed, the reimbursed amount is not reflected in the report. As an example, some event producers reimburse the RMOW for RCMP costs but this reimbursement does not reduce the amount reported.

Resort Municipality of Whistler

Statement of Financial Information Approval

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.

Acting Director of Finance,

Council Member on behalf of Council

Name: Maureen Peatfield

Name: Nancy Wilhelm-Morden

Sign: M. Peatfield

Sign: N. Wilhelm-Morden

Date: June 19, 2018

Date: June 19, 2018



THE RESORT MUNICIPALITY OF WHISTLER

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Management Report

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with generally accepted accounting principles or stated accounting principles, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Mayor and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises this responsibility through their Finance and Audit Committee. The Audit Committee meets with management and the external auditors at least once per year.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to the Finance and Audit Committee.

On behalf of The Resort Municipality of Whistler

Maureen Peatfield
Acting Director of Finance

June 5, 2018

Prepared pursuant to Financial Information Regulation, Schedule 1, section 9

Resort Municipality of Whistler
Consolidated Financial Statements
For the year ended December 31, 2017

**Resort Municipality of Whistler
December 31, 2017**

Council

Mayor
Councilors

Nancy Wilhelm-Morden
Jack Crompton
Jen Ford
John Grills
Sue Maxwell
Cathy Jewett
Steve Anderson

Appointed Officers

Administrator
Director of Finance (Acting)
General Manager of Corporate and Community Services
General Manager of Infrastructure Services
General Manager of Resort Experience
Corporate Officer

Mike Furey
Maureen Peatfield
Norm McPhail
James Hallisey
Jan Jansen
Brooke Browning

Solicitors

Young, Anderson

Bankers

Royal Bank of Canada
BlueShore Financial

Auditors

BDO Canada LLP

Police

Royal Canadian Mounted Police

Resort Municipality of Whistler
Consolidated Financial Statements
For the year ended December 31, 2017

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**Resort Municipality of Whistler
December 31, 2017**

Management's Responsibility for Financial Reporting


The Council of the Resort Municipality of Whistler ("RMOW") has delegated the responsibility for the integrity and objectivity of the financial information contained in the consolidated financial statements to the management of the RMOW. The consolidated financial statements which, in part, are based on informed judgments and estimates, have been prepared by management in accordance with Canadian public sector accounting standards, which have been applied on a basis consistent with that of the preceding year.

To assist in carrying out their responsibility, management maintains an accounting system and internal controls to provide reasonable assurance that transactions are executed and recorded in accordance with authorization, and that financial records are reliable for preparation of financial statements.

The Mayor and Council oversee management's responsibilities for the financial reporting and internal control systems. Mayor and Council review internal financial statements on a regular basis, and the Audit and Finance Committee meets periodically with management and the independent auditors to satisfy themselves that management's responsibilities are properly discharged. Council annually reviews and approves the consolidated financial statements.

The RMOW's independent auditors, BDO Canada LLP, are engaged to express an opinion as to whether these consolidated financial statements present fairly the RMOW's consolidated financial position, financial activities and cash flows in accordance with Canadian public sector accounting standards. Their opinion is based on procedures they consider sufficient to support such an opinion in accordance with Canadian generally accepted auditing standards.

The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and in accordance with Canadian public sector accounting standards.



Maureen Peatfield
Director of Finance (Acting)
May 8, 2018



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BDO Canada LLP
202 - 1200 Alpha Lake Road
Whistler, BC, V0N 1B1
Canada

Independent Auditor's Report

To the Mayor and Council of the Resort Municipality of Whistler

We have audited the accompanying consolidated financial statements of the Resort Municipality of Whistler, which comprise the Consolidated Statement of Financial Position as at December 31, 2017 and the Consolidated Statements of Operations, Change in Net Financial 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Independent Auditor's Report

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Resort Municipality of Whistler as at December 31, 2017, and its consolidated results of operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 21 to the financial statements, which explains that certain comparative information for the period ended December 31, 2016 has been restated.

BDO Canada LLP

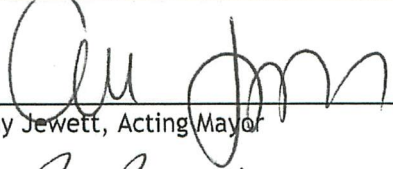
Chartered Professional Accountants

Whistler, British Columbia
May 8, 2018

Resort Municipality of Whistler

Consolidated Statement of Financial Position

As at December 31	2017	2016
		(Restated - Note 21)
Financial assets		
Cash	\$ 1,702,266	\$ 2,376,833
Accounts receivable (Note 3)	6,659,977	5,897,546
Portfolio investments (Note 4)	98,334,516	104,764,542
Olympic Village held for resale	-	3,334,883
Investment in government business enterprises (Note 5)	1,462,495	1,402,500
	<u>108,159,254</u>	<u>117,776,304</u>
Liabilities		
Accounts payable (Note 6)	11,866,212	11,248,995
Employee future benefits (Note 7)	485,300	488,800
Landfill closure (Note 8)	1,125,307	1,214,905
Deferred revenue	2,769,141	2,659,963
Deferred contributions	1,479,563	1,432,559
Debt (Note 9, Schedule 2)	27,555,084	27,899,819
	<u>45,280,607</u>	<u>44,945,041</u>
Net financial assets	<u>62,878,647</u>	<u>72,831,263</u>
Non-financial assets		
Olympic Village held for future development (Note 10)	1,777,635	-
Inventory	290,573	314,511
Prepays	712,583	635,368
Tangible capital assets (Note 11)	467,449,065	450,041,369
	<u>470,229,856</u>	<u>450,991,248</u>
Accumulated surplus (Note 12)	<u>\$ 533,108,503</u>	<u>\$ 523,822,511</u>


Cathy Jewett, Acting Mayor


Maureen Peatfield, Director of Finance (Acting)

Resort Municipality of Whistler

Consolidated Statement of Operations

For the year ended December 31	2017 Financial Plan (Note 19)	2017 Actual	2016 Actual (Restated - Note 21)
Revenue (Schedule 4)			
Taxation revenue (Note 13)	\$ 45,395,654	\$ 45,316,960	\$ 44,188,413
Government transfers and grant revenue (Schedule 3)	13,223,863	18,698,991	17,059,309
Fees and charges (Note 14)	24,735,118	26,619,768	24,801,110
Investment income	1,603,799	2,171,631	2,422,601
Contribution from developers	-	-	3,428,564
Works and services charges	999,823	715,954	1,025,466
Gain (loss) on disposal of tangible capital assets	80,500	(646,321)	(360,283)
Income (loss) from government business enterprises (Note 5)	-	59,995	(50,879)
Other income	1,757,910	1,669,752	1,916,206
Olympic Village unit sales	1,866,667	3,823,986	1,325,100
	89,663,334	98,430,716	95,755,607
Expenses (Note 18 and Schedule 4)			
General government services	9,047,502	8,795,466	8,027,693
Resort experience	13,529,783	12,549,770	12,144,073
Infrastructure services	22,984,219	22,969,343	22,124,111
Corporate and community services	20,806,865	21,101,103	19,284,599
Infrastructure maintenance and amortization	33,670,404	18,957,680	16,137,331
Wholly-owned subsidiaries	3,106,240	4,771,362	3,457,449
	103,145,013	89,144,724	81,175,256
Annual surplus (deficit)	(13,481,679)	9,285,992	14,580,351
Accumulated surplus, beginning of year	523,822,511	523,822,511	509,242,160
Accumulated surplus, end of year	\$ 510,340,832	\$ 533,108,503	\$ 523,822,511

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

Resort Municipality of Whistler
Consolidated Statement of Change in Net Financial Assets

For the year ended December 31	2017 Financial Plan	2017 Actual	2016 Actual
	(Note 19)		
Annual surplus	\$ (13,481,679)	\$ 9,285,992	\$ 14,580,351
Acquisition of tangible capital assets	(25,757,937)	(31,290,178)	(26,314,265)
Amortization of tangible capital assets	12,058,807	12,146,434	11,564,903
Loss on sale of tangible capital assets	-	646,321	360,283
Transfer from property for resale to tangible capital assets	-	-	(1,280,374)
Proceeds on sale of tangible capital assets	-	1,089,727	278,263
	(13,699,130)	(17,407,696)	(15,391,190)
Acquisition of supplies inventory	-	23,938	(28,578)
Net use (acquisition) of prepaid expenses	-	(77,215)	106,703
Transfer of Olympic Village lands to non-financial assets	-	(1,777,635)	-
	-	(1,830,912)	78,125
Change in net financial assets for the year	(27,180,809)	(9,952,616)	(732,714)
Net financial assets, beginning of year	72,831,263	72,831,263	73,563,977
Net financial assets, end of year	\$ 45,650,454	\$ 62,878,647	\$ 72,831,263

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

Resort Municipality of Whistler
Consolidated Statement of Cash Flows

For the year ended December 31

2017

2016

Cash provided by (used in)

Operating transactions

Annual surplus	\$ 9,285,992	\$ 14,580,351
Items not utilizing cash:		
Amortization	12,146,434	11,564,903
Cost of sales Olympic Village units	1,557,247	450,000
Revaluation of landfill post-closure care costs	(89,598)	(99,128)
Loss on disposal of capital assets	646,321	360,283
Revaluation of post employment benefits	(3,500)	(53,100)
(Income) loss from government business enterprises	(59,995)	50,879
Changes in non-cash working capital balances	(42,308)	2,701,729

Net cash provided by operating transactions	<u>23,440,593</u>	<u>29,555,917</u>
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Capital transactions

Cash used to acquire tangible capital assets	(31,290,178)	(26,314,265)
Proceeds on sale of tangible capital assets	1,089,727	269,045

Net cash used by capital transactions	<u>(30,200,451)</u>	<u>(26,045,220)</u>
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Investing transactions

Sale (purchase) of portfolio investments	<u>6,430,026</u>	<u>(1,400,505)</u>
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Financing transactions

Debt proceeds	2,300,000	92,680
Repayment of long-term debt	(2,644,735)	(2,735,206)

Net cash used by financing transactions	<u>(344,735)</u>	<u>(2,642,526)</u>
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Decrease in cash during the year	(674,567)	(532,334)
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Cash, beginning of year	<u>2,376,833</u>	<u>2,909,167</u>
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Cash, end of year	<u>\$ 1,702,266</u>	<u>\$ 2,376,833</u>
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Supplemental information

Interest paid	\$ 1,751,703	\$ 1,885,491
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Resort Municipality of Whistler

Notes to the Consolidated Financial Statements

December 31, 2017

1. Significant Accounting Policies

The Resort Municipality of Whistler ("RMOW") is responsible for preparation and fair presentation of its consolidated financial statements in accordance with Canadian public sector accounting standards ("PSAS") for governments using guidelines developed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. The accounting policies of the RMOW include the following:

Reporting Entity These consolidated financial statements consolidate the accounts of all the Funds of the RMOW and all entities controlled by the RMOW. Controlled entities include:

Whistler Village Land Co. Ltd.	- Owns and operates various parking and other structures in the RMOW.
Whistler Housing Authority Ltd.	- Provision, administration and management of resident restricted housing for individuals and families that live and work in the Whistler area.
Emerald Forest Trust	- Recipient of Emerald Forest parklands.
591003 BC Ltd.	- Ownership of a portion of Emerald Forest parklands.
Whistler 2020 Development Corp.	- This wholly-owned subsidiary of the RMOW was responsible for the development and subsequent sale of the 2010 Winter Olympic and Paralympic Games Athletes' Village (the "Olympic Village") and holds the remaining parcels held for future development.

Cash Cash is made up of the total of the bank account balances of the RMOW and its subsidiaries, petty cash and operating till floats. It is adjusted for deposits and accrued interest held by the RMOW and its subsidiaries for security deposits held in connection with building, development, and other permits, security deposits on rental units and prepaid rent.

Portfolio Investments Portfolio investments include term deposits, bonds, bond funds and Municipal Finance Authority of British Columbia (MFA) pooled investments, by which market based unit values are allocated amongst the participants in the investment pool. Portfolio investments are carried at cost plus accrued interest but are written down to net realizable value when there has been, in management's opinion, a permanent decline in value.

Investments in Government Business Enterprises The RMOW's investments in Whistler.com and Tourdex.com are accounted for using the modified equity method.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2017

1. Significant Accounting Policies (Continued)

**Non-Financial
Assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of goods and services. They have useful lives extending beyond the current year and are not intended for sale in ordinary course of operation.

**Tangible Capital
Assets**

Tangible capital assets are a special class of non-financial assets and are recorded at cost less accumulated amortization and are classified according to their functional use. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Amortization is recorded on a straight line basis over the estimated life of the tangible capital asset commencing once the asset is put into use.

Type	Major Asset Category	Useful Life Range
General	Land	n/a
	Land improvements	9 - 100 years
	Buildings	2 - 80 years
	Equipment	4 - 52 years
Infrastructure	Transportation	10 - 75 years
	Water	4 - 100 years
	Sewer	20 - 100 years
	Drainage	15 - 100 years

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

The RMOW does not capitalize interest costs associated with the construction of a tangible capital asset.

Leases

The RMOW records leases that transfer substantially all the risks and benefits of ownership to the RMOW as capital leases. The related equipment is capitalized at its fair market value at the time of acquisition and is amortized at the same rates as purchased equipment. An offsetting obligation is also recorded which is reduced as lease payments are made after accounting for the implied interest portion.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2017

1. Significant Accounting Policies (Continued)

**Inventory of
Materials and
Supplies**

Inventory is recorded at cost, net of an allowance for obsolete stock. Cost is determined on a weighted average basis.

**Employee Benefit
Plans**

The RMOW records liabilities for accrued employee benefits in the period in which they are earned. A summary of these benefits is as follows:

- Employees are entitled to compensation for unused vacation credit when they leave the RMOW's employment. The amount of any carried forward vacation credit is limited and any excess is paid out annually.
- Employees may accumulate unused sick leave during their term of employment but are not entitled to compensation for unused sick leave when they leave the RMOW's employment. The amount of unused sick leave carried forward annually is limited.

**Revenue
Recognition**

Taxes and parcel taxes are recognized as revenue in the year they are levied.

Through the British Columbia Assessments appeal process, taxes may be adjusted by way of supplementary roll adjustments. Estimates are made of potential adjustments to taxes. Any additional adjustments required over that estimate are recognized at the time they are awarded. Levies imposed by other taxing authorities are not included as taxes for municipal purposes. Levies imposed for Regional District services and other taxing authorities are not included.

Charges for sewer, water, and solid waste are recorded as user fees as the services are provided.

Connection fee revenues are recognized when the connection has been established.

Sales of service and other revenue are recognized on an accrual basis when earned.

**Government
Transfers**

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Any resulting liability is recognized in the statement of operations as the stipulation liabilities are settled.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2017

1. Significant Accounting Policies (Continued)

Interest on Debt RMOW records interest expense on an accrual basis.

**Deferred Revenue
and Deferred
Contributions**

Deferred revenue results from the collection of taxes, revenue from business licences and other sources that are related to the next fiscal year.

Deferred contributions represent funds collected from third parties for use in specific capital projects and may be refundable to the contributor in certain circumstances.

**Financial Plan
Amounts**

The Financial Plan amounts reflect the Five Year Financial Plan as adopted on April 25, 2017, with minor subsequent reallocations, reclassifications, and consolidations of subsidiary budgets to conform with the financial statement presentation.

Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. The areas requiring the greatest level of estimation for the RMOW are the landfill closure, useful lives of tangible capital assets, certain employee future benefit liabilities, Olympic Village held for future development, valuation and contingent liabilities.

**Financial
Instruments**

The RMOW's financial instruments consist of cash, accounts receivable, portfolio investments, accounts payable, and debt. Unless otherwise indicated, it is management's opinion that the RMOW is not exposed to any significant interest, credit or currency risks arising from these financial instruments.

**Segmented
Information**

RMOW segments its operations for financial reporting purposes based upon areas of managerial responsibility. This information is provided in Schedule 4.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2017

1. Significant Accounting Policies (Continued)

**Olympic Village
Held for Future
Development**

Subsidiary Whistler 2020 Development Corp. ("WDC") developed the Athletes' Village for the 2010 Olympic and Paralympic Games. WDC has sold all of the residential properties and development lots. Remaining lots are held for future development.

**Trusts Under
Administration**

Public sector accounting standards require that trusts administered by a government should be excluded from the government reporting entity, (see Note 17).

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2017

2. Nature of Operations

The Resort Municipality of Whistler ("RMOW") is a local government situated in the province of British Columbia, Canada. The RMOW is subject to the laws and regulations of the provincial statutes of the *Community Charter*, the *Local Government Act* and the *Resort Municipality of Whistler Act*. Local governments in Canada are not subject to income tax. The RMOW provides community services to its taxpayers and as a world class destination resort it is responsible for creating and maintaining an infrastructure to serve a population much in excess of the number of full time residents.

The RMOW is one of many Whistler organizations that have partnered in Whistler 2020 which is a long-term community-wide plan that is guided by our values and sustainability principles and sets out a shared vision of what the resort community will look like in a successful and sustainable future. The RMOW has structured the organization to adhere to the priorities outlined in Whistler 2020 and the consolidated financial statements have also been prepared using this same organizational structure.

3. Accounts Receivable

	2017	2016
Property taxes	\$ 1,569,538	\$ 1,712,791
Other governments	2,947,508	2,028,271
Other	2,142,931	2,156,484
	<u>\$ 6,659,977</u>	<u>\$ 5,897,546</u>

4. Portfolio Investments

	2017	2016
<u>Municipal Finance Authority Pooled Funds</u>		
Short-term bond fund	\$ 18,809,568	\$ 36,663,922
<u>Other</u>		
Mutual funds	-	316
Bonds	24,322,358	16,649,997
Term deposits	54,022,739	50,039,510
Accrued interest and other	1,179,851	1,410,797
	<u>\$ 98,334,516</u>	<u>\$ 104,764,542</u>

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2017

4. Portfolio Investments (continued)

Bonds consist of provincial government bonds and corporate bonds. Bond maturities range from 2020 to 2026 and have yields ranging between 2.00% and 3.23%.

Term deposits consist of Guaranteed Investment Certificates maturing from July 2018 to July 2020 and have yields ranging from 1.7% to 2.90%.

MFA pooled funds are recorded at their fair value which approximates cost. In 2017, MFA pooled funds yielded 2.00% (2016 - 1.38%).

Other investments are recorded at cost less impairment, if any.

5. Investment in Government Business Enterprises

In 2004, RMOW purchased 50% of the outstanding shares of Whistler.com Systems Inc. along with 50% of the shares of its affiliate Tourdex.com Systems Inc., a locally based company that provides reservation services for properties in Whistler. Purchase price was \$925,000.

Condensed Financial Information for 2017:

	<u>Whistler.com</u>	<u>Tourdex.com</u>
Financial assets	\$ 3,119,141	\$ 331,052
Non financial assets	48,041	-
	<u>3,167,182</u>	<u>331,052</u>
Liabilities	2,060,126	274,733
Debt	-	-
Equity	1,107,056	56,319
	<u>\$ 3,167,182</u>	<u>\$ 331,052</u>
Revenues	\$ 2,389,606	\$ -
Expenses	2,267,121	2,495
Net income (loss)	<u>122,485</u>	<u>(2,495)</u>
RMOW's portion	<u>\$ 61,243</u>	<u>\$ (1,248)</u>

	<u>2017</u>	<u>2016</u>
Investment in government business enterprises, opening	1,402,500	1,453,379
Income (loss) from government business enterprises	59,995	(50,879)
Investment in government business enterprises, ending	<u>1,462,495</u>	<u>1,402,500</u>

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2017

6. Accounts Payable

	2017	2016
Other governments	\$ 299,861	\$ 329,875
Public transit and RCMP	2,064,206	1,955,037
Trade accounts	7,572,027	7,281,458
Payroll	1,930,118	1,682,625
	<u>\$ 11,866,212</u>	<u>\$ 11,248,995</u>

7. Employment Future Benefits

The RMOW provides paid sick leave to qualifying employees. Unused amounts up to a maximum of 120 days can be banked for future use. Management has accounted for this liability based on the results of an actuarial valuation done by an independent firm. The valuation uses a projected benefit actuarial valuation method pro rated on services, and will be reviewed on a periodic basis. The 2017 extrapolation is based on actual data as at December 31, 2017. The rate of compensation increase, based on age, gender, inflation and job description, ranged from 2.58% to 4.50% annually. The RMOW has fully expensed the employee future benefits. In 2017, the actuarial valuation used a discount rate of 2.9% (2016 - 3.4%).

	2017	2016
Balance, beginning of year	\$ 488,800	\$ 541,900
Current service costs, including interest	2,700	2,600
Benefits paid	(6,200)	(55,700)
Balance, end of year	<u>\$ 485,300</u>	<u>\$ 488,800</u>
Accrued benefit obligation	\$ 238,000	\$ 221,900
Unamortized net actuarial gain	247,300	266,900
Accrued benefit liability	<u>\$ 485,300</u>	<u>\$ 488,800</u>

8. Landfill Future Closure and Post-Closure Care Costs

The RMOW operated a landfill site until its closure in 2005. The RMOW is obligated by government legislation to fund closure and post closure costs related to this site. In 2017 the recorded liability amount was decreased from \$1,214,905 to \$1,125,307 to reflect changes to the RMOW's estimated future post closure care costs. The liability is calculated based on the discounted estimated future cash flows associated with post-closure activities. Estimated future cash flows are discounted at 3.34% (2016 - 3.61%) and inflation is estimated at 1.00% (2016 - 1.00%) per annum.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2017

9. Debt

Details of outstanding debt are outlined in Schedule 2.

Future payments required are as follows:

	RMOW	Subsidiaries	Total	Interest
2018	\$ 1,244,327	\$ 885,584	\$ 2,129,911	\$ 1,736,335
2019	973,631	1,050,476	2,024,107	1,524,322
2020	973,631	3,715,231	4,688,862	1,455,952
2021	973,631	955,009	1,928,640	1,331,549
2022	3,210,122	394,446	3,604,568	1,231,836
Thereafter	5,665,634	1,275,838	6,941,472	6,698,155
Sinking fund earnings	6,237,524		6,237,524	
	<u>\$ 19,278,500</u>	<u>\$ 8,276,584</u>	<u>\$ 27,555,084</u>	<u>\$ 13,978,149</u>

Collateral for debt for rental housing includes a first charge against rental housing and related assets, corporate guarantees, a general security agreement and assignment of rents.

During the year, the RMOW advanced \$2,300,000 in interim financing to the Whistler Housing Authority to finance the construction of employee restricted housing. This was funded through the issue of short-term debt with the Municipal Finance Authority ("MFA"). This debt is an obligation of the RMOW. The loan bears interest at MFA's variable interim financing interest rate, which at December 31, 2017 was 1.84%. Interest on the loan is payable monthly and full repayment is due within 5 years of issue.

10. Olympic Village Held for Future Development

Subsequent to the completion of the 2010 Olympic and Paralympic Games, the RMOW developed the athlete's housing for resale and has since sold all of the developed lots to third parties. The RMOW, through a subsidiary, holds title to other parcels in the area which are not planned to be immediately developed. These parcels are being held for future development and are recorded at cost.

Resort Municipality of Whistler
Notes to Financial Statements

December 31, 2017

11. Tangible Capital Assets

	General					Infrastructure					2017 Total
	Land	Land improvements	Buildings	Equipment	Transportation	Water	Sewer	Drainage	Work in progress		
Cost, beginning of year	\$ 96,102,564	\$ 40,734,106	\$ 163,654,171	\$ 62,447,795	\$ 76,290,545	\$ 85,743,020	\$ 54,312,413	\$ 22,452,388	\$ 3,515,174	\$ 605,252,176	
Additions	6,539,758	697,971	844,909	1,726,350	4,505,591	800,751	14,760	223,639	15,936,449	31,290,178	
Transfers	-	-	-	-	-	-	-	-	-	-	
Disposals & adjustments	(139,328)	-	(188,037)	(1,142,538)	(716,580)	(551,297)	-	-	(827,586)	(3,565,366)	
Cost, end of year	102,502,994	41,432,077	164,311,043	63,031,607	80,079,556	85,992,474	54,327,173	22,676,027	18,624,037	632,976,988	
Accumulated amortization, beginning of year	-	8,581,112	61,141,035	22,353,015	24,465,453	19,035,233	13,264,011	6,370,948	-	155,210,807	
Amortization	-	830,786	4,060,109	3,027,352	1,905,097	1,316,606	706,259	300,225	-	12,146,434	
Adjustments					-					-	
Disposals	-	-	(144,138)	(1,046,812)	(353,958)	(284,410)	-	-	-	(1,829,318)	
Accumulated amortization, end of year	-	9,411,898	65,057,006	24,333,555	26,016,592	20,067,429	13,970,270	6,671,173	-	165,527,923	
Net book value, year ended 2017	\$ 102,502,994	\$ 32,020,179	\$ 99,254,037	\$ 38,698,052	\$ 54,062,964	\$ 65,925,045	\$ 40,356,903	\$ 16,004,854	\$ 18,624,037	\$ 467,449,065	
Net book value, year ended 2016	\$ 96,102,564	\$ 32,152,994	\$ 102,513,136	\$ 40,094,780	\$ 51,825,092	\$ 66,707,787	\$ 41,048,402	\$ 16,081,440	\$ 3,515,174	\$ 450,041,369	

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2017

11. Tangible Capital Assets (Continued)

(a) Assets under construction:

Assets under construction having a cost of approximately \$18,624,037 (2016 - \$3,515,174) have not been amortized. Amortization of these assets will commence when the assets are put into service.

(b) Works of art and historical treasures:

The RMOW manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts and sculptures located at Municipal sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

12. Accumulated Surplus

Accumulated surplus consists of:

	2017	2016
Reserve funds (Schedule 1)	\$ 73,145,777	\$ 84,334,627
Investment in Olympic Village held for future development	1,777,635	3,334,883
Unallocated surplus	18,291,110	14,011,451
Investment in tangible capital assets	439,893,981	422,141,550
	<u>\$ 533,108,503</u>	<u>\$ 523,822,511</u>

Reserve Fund

(a) Reserve funds

Reserve funds are funds that have been internally restricted by Council. Formal establishing bylaws have been adopted pursuant to the *Community Charter*, *Local Government Act*, and *Resort Municipality of Whistler Act* which define how these reserves are to be used.

Resort Municipality of Whistler Notes to the Consolidated Financial Statements

December 31, 2017

12. Accumulated Surplus (Continued)

Reserve Fund (Continued)

(b) Resort Municipality Initiative and Municipal and Regional District Tax (Schedule 1)

The Municipal and Regional District Tax (MRDT) is funded by a tax on room rentals which is collected by the Province of British Columbia with a portion remitted to the RMOW monthly.

The Province of British Columbia created the Resort Municipality Initiative (RMI) to support the expansion, development and improvement of resorts in British Columbia to increase tourism, economic development and employment. In 2017, RMI funding was recognized for receipts received in the year relating to the funding period of April 1, 2017 to March 31, 2018.

Expenditures from both these funds are restricted to those set out in the establishing Order in Council for the MRDT and to an agreement between the RMOW and the Province of British Columbia for the RMI funding.

13. Taxation Revenue

Taxation revenue for general municipal purposes comprises the following amounts:

	2017	%	2016	%
Total taxation and levies	\$69,041,058	100.00	\$ 67,717,155	100.00
Hospital District	554,657	0.80	548,300	0.81
Regional District	782,841	1.13	635,433	0.94
B.C. Assessment Authority	699,852	1.01	712,223	1.05
Municipal Finance Authority	3,003	0.00	2,499	0.00
Province - school	21,683,745	31.41	21,630,287	31.94
	23,724,098	34.35	23,528,742	34.74
Municipal taxation and levies	37,063,889		35,966,943	
1% Utility tax	526,143		552,858	
Parcel and frontage taxes	7,726,928		7,668,612	
Net municipal taxation	\$45,316,960	65.65	\$ 44,188,413	65.26

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2017

14. Fees and Charges

	2017	2016
Fees and charges are comprised as follows:		
Permits and fines	\$ 4,966,654	\$ 4,308,701
Admissions and programs	2,154,979	2,056,015
Facility rental	4,040,764	3,949,674
Fares	3,133,857	2,712,681
User fees - utility funds	12,323,514	11,774,039
	\$26,619,768	\$ 24,801,110

15. Contingent Liabilities

- (a) The RMOW and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2017, the Plan has about 193,000 active members and approximately 90,000 retired members. Active members include approximately 38,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation as at December 31, 2015 indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rates remained unchanged. The next valuation will be as at December 31, 2018 with results available later in 2019. The Resort Municipality of Whistler paid \$2,049,743 (2016 - \$1,857,704) for employer contributions while employees contributed \$1,762,835 (2016 - \$1,612,290) to the plan in fiscal 2017.

Employers participating in the Plan record their pension expense as the amount of employer contributions during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and costs to individual entities participating in the Plan.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2017

15. Contingent Liabilities (Continued)

- (b) A number of legal claims have been initiated against the RMOW in varying and unspecified amounts. The outcome of these claims cannot reasonably be determined at this time. Any ultimate settlements will be recorded in the year the settlements occur.
 - (c) The Whistler Village Land Co. Ltd., a subsidiary of the RMOW, has consented to the granting of a mortgage by Whistler Resort Association ("Tourism Whistler") from the Royal Bank of Canada by way of a sublease of the leasehold interest of the Conference centre facility, in the principal sum of \$5,887,500. Tourism Whistler currently holds a 99 year lease on the conference centre property. The RMOW has not guaranteed the mortgage but has allowed the asset to be used as security.
-

16. Commitments

The RMOW has an agreement with Tourism Whistler to pay to them an annual amount of \$17,800 plus 50% of the proceeds from the Municipal and Regional District Tax to a maximum of \$367,000, set in 1990. Both amounts are indexed to the Consumer Price Index. The current year contributions were \$666,707 (2016 - \$654,275).

In 2011 a second agreement with Tourism Whistler adds an additional amount of \$1,000,000 to be paid to Tourism Whistler calculated on a baseline of \$3.45 million of Municipal and Regional District Tax received. Any difference between the actual amount received and the baseline amount is split equally between the RMOW and Tourism Whistler. This agreement is in effect as long as the RMOW also receives this funding from the province. The current year contributions were \$2,400,912 (2016 - \$2,172,087).

17. Trust Funds

Not recorded in these consolidated financial statements are the Cemetery fund and refundable building, damage and security deposits. The following is a summary of trust fund transactions for the year:

	<u>2017</u>	<u>2016</u>
Balances, beginning of year	\$ 1,850,951	\$ 2,014,578
Contributions received	567,233	568,603
	<u>2,418,184</u>	<u>2,583,181</u>
Less: expenses and transfers	456,306	732,230
Balances, end of year	<u>\$ 1,961,878</u>	<u>\$ 1,850,951</u>

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2017

18. Expenses by Object

	2017	2016
Payroll	\$ 29,923,622	\$ 28,589,800
Goods and services	36,276,235	33,735,516
Interest charges on debt	1,801,515	1,877,480
Infrastructure maintenance	7,529,269	5,056,685
Landfill liability adjustment expense (Note 8)	(89,598)	(99,128)
Cost of sales Olympic Village units	1,557,247	450,000
Amortization (Note 11)	12,146,434	11,564,903
	<u>\$ 89,144,724</u>	<u>\$ 81,175,256</u>

19. Financial Plan

Financial Plan amounts represent the Financial Plan bylaw adopted by Council on April 25, 2017 as adjusted to match the required presentation in the Statement of Operations and the Statement of Change in Net Financial Assets in accordance with PSAS. This adjustment is necessary because certain revenue items in the Financial Plan are not considered revenues for PSAS purposes including transfers from reserves and other internal sources, collection of works and services charges and debt proceeds. Similarly capital expenditures and debt principal repayments are not considered expenses for PSAS purposes. The Financial Plan amounts are also presented on a consolidated basis and include the budgets for all entities that form part of the RMOW's reporting entity.

The following shows how these two different bases are reconciled:

	2017
Excess of expenditure over revenue per Financial Plan bylaw	\$ (37,661,609)
Subsidiary budgets not included in bylaw	2,041,432
Debt proceeds	(5,000,000)
Debt principal repayments	1,380,561
Capital expenditure	<u>25,757,937</u>
Annual deficit on a PSAS basis	<u>(13,481,679)</u>
Acquisition of tangible capital assets	(25,757,937)
Amortization	<u>12,058,807</u>
Change in net financial assets	<u>\$ (27,180,809)</u>

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2017

20. Comparative Figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

21. Prior Period Adjustment

During 2017, a review of the RMOW's tangible capital assets identified that the RMOW had understated its consolidated tangible capital asset net book value and accumulated surplus in prior years. The RMOW has restated the comparative figures to present the revised tangible capital assets and accumulated surplus with respect to this understatement.

	2016 previously stated	Adjustment	2016 Restated
Consolidated Statement of Financial Position			
Tangible capital assets	\$ 442,449,990	\$ 7,591,379	\$ 450,041,369
Accumulated surplus	516,231,132	7,591,379	523,822,511
Consolidated Statement of Operations			
Accumulated surplus, beginning of year	501,650,781	7,591,379	509,242,160
Annual surplus	14,580,351	-	14,580,351
Accumulated surplus, end of year	516,231,132	7,591,379	523,822,511

Resort Municipality of Whistler
Schedule 1 - Consolidated Schedule of Reserves

For the year ended December 31

	Balance 2016	Total Contributions	Total Expenditures	Balance 2017
General fund				
Municipal and regional district tax	\$ 3,397,762	\$ 6,315,172	\$ 6,129,359	\$ 3,583,575
Resort municipality initiative	6,691,066	6,983,677	6,802,931	6,871,812
Vehicle replacement	4,298,943	1,061,926	886,472	4,474,397
General operating	6,562,468	2,172,844	2,391,435	6,343,877
General capital	23,078,365	5,175,391	17,324,931	10,928,825
Library	276,521	30,009	35,957	270,573
Parking	452,836	8,293	-	461,129
Parkland	6,753	63	6,581	235
Recreation W/C	3,870,753	349,140	417,067	3,802,826
Transportation W/C	7,613,484	324,476	2,816,184	5,121,776
Employee housing	349,651	8,490	358,141	-
	<u>56,598,602</u>	<u>22,429,481</u>	<u>37,169,058</u>	<u>41,859,025</u>
Water fund				
Water capital	1,980,166	3,069,877	2,456,027	2,594,016
Water operating	5,237,210	567,414	129,751	5,674,873
Water W/C	644,071	48,557	165,043	527,585
	<u>7,861,447</u>	<u>3,685,848</u>	<u>2,750,821</u>	<u>8,796,474</u>
Sewer fund				
Sewer capital	8,327,207	2,088,675	756,558	9,659,324
Sewer operating	1,698,161	425,845	-	2,124,006
Sewer W/C	9,552,775	360,412	-	9,913,187
	<u>19,578,143</u>	<u>2,874,932</u>	<u>756,558</u>	<u>21,696,517</u>
Solid waste fund				
Solid waste capital	(479,991)	521,184	34,097	7,096
Solid waste operating	184,423	2,906	51,503	135,826
	<u>(295,568)</u>	<u>524,090</u>	<u>85,600</u>	<u>142,922</u>
Total reserves	<u>83,742,624</u>	<u>29,514,351</u>	<u>40,762,037</u>	<u>72,494,938</u>
Controlled entities reserves				
Whistler Housing Authority	592,003	181,668	122,832	650,839
Total	<u>\$ 84,334,627</u>	<u>\$ 29,696,019</u>	<u>\$ 40,884,869</u>	<u>\$ 73,145,777</u>

Resort Municipality of Whistler
Schedule 2 - Consolidated Schedule of Debt

As at December 31

Bylaws	Purpose	Maturity	Interest rate	Balance outstanding	
				2017	2016
General fund					
1842	Millennium Place	2018	5.150%	\$ 385,284	\$ 755,749
1841	Library - FCM loan	2029	2.230%	2,458,859	2,663,764
	WHA interim financing	2022	1.940%	2,300,000	-
				<u>\$ 5,144,143</u>	<u>\$ 3,419,513</u>
Sewer utility fund					
726/1529	Emerald sewer system	2021	3.050%	\$ 597,526	\$ 729,558
1839	WWTP upgrade	2028	5.150%	9,669,168	10,358,552
				<u>\$ 10,266,694</u>	<u>\$ 11,088,110</u>
Solid waste fund					
	5 year term loan	2017	1.720%	\$ -	\$ 136,228
1840	Transfer station	2028	5.150%	3,867,667	4,143,421
				<u>\$ 3,867,667</u>	<u>\$ 4,279,649</u>
Subsidiary companies					
	Housing loan - Legacy Way	2020	3.886%	\$ 3,262,816	\$ 3,387,697
	Housing loan - Dave Murray Place	2021	2.800%	1,671,720	2,001,127
	Housing loan - Lorimer Road	2019	2.750%	333,143	432,476
	Housing loan - Seppo's Way	2025	6.800%	3,008,901	3,291,247
				<u>\$ 8,276,580</u>	<u>\$ 9,112,547</u>
Total due				\$ 27,555,084	\$ 27,899,819

Resort Municipality of Whistler

Schedule 3 - Consolidated Schedule of Government Transfers and Grants

For the year ended December 31	2017 Financial Plan	2017 Actual	2016 Actual
	(Note 19)		
Provincial transfers			
Unconditional			
Provincial revenue sharing	\$ 240,000	\$ 229,606	\$ 239,349
Small community grant	327,000	326,277	326,874
	<u>567,000</u>	<u>555,883</u>	<u>566,223</u>
Conditional			
Municipal and regional district tax	6,080,619	6,251,824	5,794,174
Resort municipality initiative	5,014,416	6,860,609	10,003,614
Victim services	54,000	54,283	53,835
Kids on the go - recreation	20,000	30,517	20,812
Provincial grants to library	55,000	54,673	55,272
LED Streetlight Replacement Grant	-	109,452	-
BC Housing grant to WHA	-	2,436,548	-
Provincial fuel thinning project funding	-	-	1,217
Training Subsidy - NAMS Asset Management	-	2,475	-
Other provincial grants	16,000	-	-
	<u>11,240,035</u>	<u>15,800,381</u>	<u>15,928,924</u>
Federal transfers			
Conditional			
Community works grant - gas tax - federal	470,000	472,681	466,922
Emerald Water Quality Upgrades	-	1,610,962	-
Canadian Housing and Mortgage Corporation	-	60,000	-
Fire Hydrant Maintenance	5,000	-	-
Community Energy & Climate Action Plan	-	-	12,570
Community Wildfire Protection	765,476	10,763	-
MPSC Valley Trail Extension	87,602	90,102	-
Fire Smart Neighbourhood Program	-	12,000	-
Water Annual Reconstruction	2,461	-	-
	<u>1,330,539</u>	<u>2,256,508</u>	<u>479,492</u>
Total government grants	13,137,574	\$ 18,612,772	\$ 16,974,639
Grants in lieu of taxes	<u>86,289</u>	<u>\$ 86,219</u>	<u>\$ 84,670</u>
	<u>\$ 13,223,863</u>	<u>\$ 18,698,991</u>	<u>\$ 17,059,309</u>

Resort Municipality of Whistler
Schedule 4 - Schedule of Segmented Operations

	GENERAL GOVERNMENT SERVICES	RESORT EXPERIENCE	INFRASTRUCTURE SERVICES	CORPORATE & COMMUNITY SERVICES	INFRASTRUCTURE MAINTENANCE AND AMORTIZATION	WHOLLY-OWNED SUBSIDIARIES	2017	2016
REVENUES								
Taxation revenue	37,590,032	-	7,726,928	-	-	-	45,316,960	44,188,413
Government transfers and grant revenue	13,524,928	-	472,681	369,080	1,835,754	2,496,548	18,698,991	17,059,309
Fees and charges	333,104	1,528,192	15,497,986	5,944,155	-	3,316,331	26,619,768	24,801,110
Investment income	1,768,005	-	337,382	-	-	66,244	2,171,631	2,422,601
Contribution from developers	-	-	-	-	-	-	-	3,428,564
Works and services charges	713,954	2,000	-	-	-	-	715,954	1,025,466
Gain (loss) on disposal of tangible capital assets	-	-	37,845	-	(667,252)	(16,914)	(646,321)	(360,283)
Income (loss) from government business enterprises	59,995	-	-	-	-	-	59,995	(50,879)
Other income	62,313	433,424	383,829	743,533	18,839	27,814	1,669,752	1,916,206
Olympic Village unit sales	-	-	-	-	-	3,823,986	3,823,986	1,325,100
	54,052,331	1,963,616	24,456,651	7,056,768	1,187,341	9,714,009	98,430,716	95,755,607
EXPENSES								
Payroll	3,206,238	7,785,359	5,692,235	12,872,393	367,397	-	29,923,622	28,589,800
Goods and services	5,381,060	4,652,241	16,248,363	8,213,159	142,001	1,639,411	36,276,235	33,735,516
Interest charges on debt	208,168	-	1,118,343	-	-	475,004	1,801,515	1,877,480
Infrastructure maintenance	-	112,170	-	15,551	6,937,385	464,163	7,529,269	5,056,685
Landfill liability adjustment expense	-	-	(89,598)	-	-	-	(89,598)	(99,128)
Cost of sales Olympic Village units	-	-	-	-	-	1,557,247	1,557,247	450,000
	8,795,466	12,549,770	22,969,343	21,101,103	7,446,783	4,135,825	76,998,290	69,610,353
Amortization	-	-	-	-	11,510,897	635,537	12,146,434	11,564,903
	8,795,466	12,549,770	22,969,343	21,101,103	18,957,680	4,771,362	89,144,724	81,175,256
Surplus (deficit)	45,256,865	(10,586,154)	1,487,308	(14,044,335)	(17,770,339)	4,942,647	9,285,992	14,580,351
Transfer to/from Other funds	27,607,442	(4,719,000)	6,221,629	824,779	(30,072,034)	137,184	-	-
Net Change in Financial Equity	17,649,423	(5,867,154)	(4,734,321)	(14,869,114)	12,301,695	4,805,463	9,285,992	14,580,351

RESORT MUNICIPALITY OF WHISTLER
SCHEDULE A
SCHEDULE OF REMUNERATION AND EXPENSES

Year ending December 31, 2017

ELECTED OFFICIALS

Name	Position	Remuneration	Expense
Anderson, Steven	Councillor	34,368	444
Crompton, Jack	Councillor	34,368	615
Ford, Jennifer	Councillor	34,368	3,222
Grills, John	Councillor	34,368	1,254
Janyk, Andree	Councillor	16,515	612
Jewett, Cathy	Councillor	5,290	58
Maxwell, Susan	Councillor	34,368	6,860
Wilhelm-Morden, Nancy	Mayor	85,000	4,711
		278,647	17,776

OTHER EMPLOYEES

Name	Position	Remuneration	Expense
Adams, Lloyd	Computer Systems Coordinator	90,486	3,304
Andrea, Robert	Manager Village Animation	132,248	8
Battiston, Ted	Director Corporate, Economic & Environmental Services	132,248	-
Beaubien, Courtney	Policy Planner	91,828	1,100
Belobaba, Jake	Senior Planner	111,082	25
Beresford, Heather	Manager Environmental Stewardship	117,263	842
Beswetherick, Paul	Supervisor Horticulture/Turf	82,257	884
Boatwright, Ryan	Utilities Operator II	80,115	358
Booker, Heather	RCMP Public Liaison	78,173	-
Brennan, Robert	Planner	96,422	941
Brereton, Douglas	WWTP Operator 4	86,665	-
Brooksbank, Timothy	Supervisor Roads	90,662	347
Browning, Trish	WWTP Supervisor	93,554	9,207
Buchholz, Brian	Firefighter Inspector	111,032	-
Burns, Christine	Supervisor, Program Services	88,426	326
Butler, Eric	Accountant	79,916	1,679
Cartwright, Phil	Systems Analyst	80,667	6,593
Chalk, Timothy	Supervisor Capital Projects	99,818	2,780
Cipolla, John	Firefighter Captain	125,930	-
Comeau, Michele	Manager Communications	123,800	1,963
Coughlin, Wayne	Electrician	78,469	-
Creery, Kevin	Planning Analyst	77,956	1,082
Crevier, Simon	Plan Checker	76,669	420
Dal Santo, Emma	Transportation Demand Management Coordinator	96,996	1,420
Debou, Lindsay	Acting Manager of Protective Services/Bylaw Supervisor	103,331	1,266
Delbosco, Anthony	Firefighter Inspector	111,442	419
Dennien, Wayne	Electrician	84,037	499
Dent, Mark	Computer Systems Administrator	82,889	2,100
Doyle, Stephen	Firefighter Inspector	119,945	1,287
Dunlop, Jim	Engineering Technologist	93,371	474
Eckersley, Bruce	WWTP Millwright	80,102	490
Ertel, Jeff	Manager of Development Services, Approving Officer	124,147	85
Evans, David	Firefighter Inspector	120,144	210
Finnerty, Andrew	Leadhand - Roads	78,282	-
Furey, Michael	Chief Administrative Officer	250,292	6,659
Grant, Gary	Facility Maintenance Supervisor	78,875	-
Hallisey, James	General Manager - Infrastructure Services	159,299	973
Harvey, William	Utilities Operator	110,220	3,135
Heppell, Christopher	Firefighter Inspector	130,605	534
Houlding, Jason	Firefighter Inspector	108,892	-
Illingworth, Jake	Firefighter Inspector	105,583	-
Ing, Kerry	Manager, Information Technology	117,432	4,848

James, Jennifer	Utilities Operator	91,070	3,175
Jansen, Jan	General Manager of Resort Experience	180,031	1,638
Jazic, Derek	Journeyman Gardener	79,849	-
Johnson, Jennifer	RCMP Supervisor	78,296	-
Kauffman, Dan	Firefighter Inspector	112,831	-
Kearns, Neil	WWTP Operator	87,672	1,823
Kindret, Kevin	Journeyman Carpenter	79,435	1,200
Kirkegaard, Michael	Director of Planning	149,890	1,134
Klassen, Jay	Building Official III	80,112	2,142
Kozin, Paul	WWTP Operator II	87,077	383
Kuiper, Marc	Firefighter Inspector	126,129	-
Laidlaw, Melissa	Senior Planner	87,983	282
Licko, Roman	Planning Analyst	92,746	-
Livingstone, Adam	Journeyman Carpenter	77,683	500
Lutke, Brian	Engineering Technologist	87,278	85
MacConnachie, Alan	Firefighter Inspector	111,073	-
MacFayden, Hamish	WWTP Operator	94,004	2,303
McCrary, James	Planning Analyst	92,610	714
McDonald, Craig	Firefighter Captain	115,390	-
McPhail, Norm	General Manager, Corporate and Community Services	179,283	378
Mellor, Keith	Firefighter Inspector	110,422	-
Mitchell, Andrew	Journeyman Carpenter	79,388	-
Mooney, Joseph	Manager Building Department	123,453	420
Murray, Kevin	Purchasing Agent	83,555	4,681
Nelson, Chris	Deputy Fire Chief	140,794	1,565
Otten, Nancy	Village Supervisor	77,717	577
Pardoe, Martin	Manager Resort Parks Planning	124,607	1,597
Patterson, David	Manager of Resort Operations	133,494	-
Paul, Heather	Computer Systems Analyst	84,620	6,572
Peatfield, Maureen	Manager of Financial Services	109,333	5,401
Perreault, Luc	Engineering Technologist	77,500	5,280
Playfair, Geoffrey	Fire Chief	151,138	3,358
Pocock, Vanessa	GIS Coordinator	76,694	5,502
Poilly, Richard	Firefighter Inspector	92,011	1,226
Rae, John	Manager, Cultural Planning & Development	118,776	755
Riess, Chris	Acting Bylaw Supervisor/Senior Bylaw Officer	83,558	943
Roggeman, Ken	Director of Finance	150,087	5,183
Ross, Daniel	Electrician	78,222	1,026
Rozsa, Peter	Journeyman Automotive Technician	86,602	490
Rushbrook, David	Firefighter Captain	136,427	93
Russell, Lorne	Parks and Trails Supervisor	89,511	520
Savage, Frank	Parks Planner	79,538	-
Schritt, Todd	Small Engine Technician	86,918	526
Shore, Tammy	Capital Projects Manager	92,973	998
Sibbald, Darcie	Firefighter Inspector	116,304	105
Simpson, Shaun	Utilities Operator	87,641	4,419
Tanner, Mark (Ivo)	Plumbing / Building Official	92,075	447
Thuma, Ron	Heavy Duty Technician	86,745	434
Tilley, Craig	Firefighter Inspector	90,368	-
Toole, Elizabeth	WWTP Operator	88,260	-
Tracy, Elizabeth	Library Director	136,014	4,646
Tsujimura, Caine	Firefighter Inspector	109,188	-
Tucker, Andrew	Acting Utilities Group Manager	105,257	3,556
Van Engelsdorp, Bob	Firefighter Inspector	112,763	4,818
Vandenberg, Christa	Festival, Events & Animation Supervisor	88,370	-
Velan, Nick	Firefighter Inspector	97,794	-
Vertefeuille, Kim	Firefighter Inspector	123,975	-
Warzybok, Agnieszka	Human Resources Advisor	89,561	1,851
Weetman, Roger	Manager Recreation	124,885	2,600
White, Nadine	Public Services Librarian	86,411	860
Wike, Christopher	Utilities Supervisor	106,461	213
Wood, Denise	Director Human Resources	150,160	2,909

Zucht, Marla	General Manager, WHA	126,678	-
Other Employees	Various	13,674,952	122,536
		<u>24,633,213</u>	<u>268,122</u>

OTHER AMOUNTS

Employer Contributions to:

- Canada Pension Plan	850,017
- Employment Insurance	360,124
- MSP	554,529
- Municipal Superannuation	2,877,365
- Health Insurance	1,184,961
	<u>5,826,995</u>

SUMMARY

Elected Officials	278,647	17,776
Other Employees	24,633,213	268,122
Other Amounts	5,826,995	-
Total	<u>30,738,855</u>	<u>285,898</u>

Prepared under the Financial Information Regulation, Schedule 1, section 6 (2),(3),(4),(5)&(6)

RESORT MUNICIPALITY OF WHISTLER
SCHEDULE B
SCHEDULE SHOWING PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES
Year ending December 31, 2017

Supplier Payments - Alphabetical	Total
10 Eighty Production Technologies Inc	144,141
689065 BC Ltd	41,181
99 HVAC Solutions	26,312
A & H Drilling Ltd.	37,512
Acklands - Grainger Inc.	65,785
ADP Canada Co.	91,037
AECOM Canada Ltd.	99,030
Agile42 Consulting Ltd.	33,216
Alldec-Armson Sales Ltd	64,546
Allied Plumbing Heating & Air Conditioning	65,399
Alpenglow Productions Corp	26,250
Alpine Lock & Safe Ltd.	32,924
Alpine Paving (1978) Ltd.	3,261,316
Another View Landscaping Ltd.	39,621
Aon Reed Stenhouse Inc.	426,067
Architectural Graphics Inc	137,423
Associated Engineering (BC) Ltd	93,776
ATS Traffic - British Columbia Ltd.	37,244
Avocette Technologies Inc.	258,170
AWARE	45,729
B. Cusano Contracting (2007) Inc.	1,192,465
B.A. Blackwell & Associates Ltd.	57,523
BC Communications	51,867
BC Hydro (Master Billing)	1,932,613
BC Libraries Cooperative	25,322
BC Transit	6,563,536
BCT Fencing Ltd.	129,831
BDO Canada LLP	170,105
Beaver Electrical Machinery Ltd.	37,719
Bell Canada	82,180
BI Purewater	46,301
Bio Bag Canada Inc.	26,065
Black Tusk Fire & Security Inc.	71,698
Blackcomb Helicopters LP	38,431
Blueberry Digital Ltd	27,965
Brand LIVE Management Group Inc.	403,550
Brenntag Canada Inc.	173,967
Brent Harley & Associates	31,891
Bromley Projects Limited	92,400
Broomfield, Jody	51,065

Cale Systems Inc	114,381
Canadian National	39,199
Carneys Waste Systems	246,342
CARO Analytical Services	66,632
Carver Construction Ltd	513,829
Cascade Environmental Resource Group	126,940
Cat Rental Store, The	52,080
CCMET Inc.	45,683
CDW Canada Corp	138,729
CHB Services Ltd.	507,847
Cheakamus Community Forest	47,513
Ciofani Resources	440,135
CMac Concrete Ltd	44,468
C-Mac Contracting Ltd.	49,522
Coast Aggregates Ltd.	78,181
Coastal Mountain Excavations	327,207
Continental Pole	26,050
Corona Excavations	960,161
Corporate Electric Limited	201,422
Creative Transportation Solutions	37,065
Custom Air Conditioning Ltd.	271,065
Cutting Edge Signs	85,942
Dakota Reclamators Ltd	249,176
Doug Bush Survey Services	50,544
EB Horsman & Son	49,048
E-Comm Emergency Communications	101,793
Energy 1 Services Ltd	162,261
ESRI Canada	33,429
Evergreen Projects Ltd.	3,309,668
Fasken Martineau DuMoulin LLP	57,563
fastPark	28,122
Filter Pro Services Canada Ltd	34,533
Finning (Canada)	220,186
Fitness Town Commercial BC Inc.	34,714
FortisBC-Natural Gas	289,935
Forum Research Inc.	33,495
Found Design LLC (d/b/a MERJE)	67,580
Gagne, Daniel	40,787
Gavan Construction Company Ltd	145,031
GCR Rail Crossings	30,136
Gescan	163,316
Gilbert, Jessa	27,237
Global Knowledge	27,874
Grant Thornton LLP	35,000
Haakon Industries	114,221
Hach Sales & Service Canada LP	71,609

Harbourview Electric Ltd.	25,898
Harding Forklift Service LTD.	38,502
Hilton Whistler Resort & Spa	50,920
Howler Contracting Limited	38,068
ICBC	145,602
Inland Kenworth Parker Pacific Langley	198,821
Inside Out Enterprises	94,022
Integral Group Consulting (BC) LLP	69,965
Ironman Canada Inc.	283,485
ISL Engineering and Land Services Ltd.	291,688
Jacob Bros Construction	1,102,401
Joyride Bike Parks Inc.	195,431
Kal Tire	29,058
Kerr Wood Leidal Associates Ltd. Consulting Engine	741,931
King Luminaire	284,210
Kingston Construction Ltd	859,965
Komatsu Rents	50,064
Konecranes Canada Inc	29,818
Konica Minolta Business Solutions (Canada) Ltd.	25,544
KSalin Land Planning	50,562
Lafarge Canada Inc	59,225
Langley Concrete Limited Partnership	55,582
Leader Silviculture Ltd.	42,000
Lock-Block Ltd	43,708
Long View Systems Corporation	175,206
Lordco Auto Parts	91,291
LTS Infrastructure Services LP	57,765
Maglin Site Furniture Inc.	44,436
Marsh Canada Ltd	149,845
MDB Insight	41,076
Meadowlands Horticultural Inc	26,231
Mertin Nissan Ltd	34,859
Metro Concrete Restoration Ltd	29,501
Metro Motors Ltd.	217,327
Metro Roofing & Sheet Metal Ltd	208,975
Microsoft Corporation	95,487
Mills Office Productivity	38,735
Ministry of Finance	54,980
MJP & Associates	105,116
Moneris	385,347
Morrison Hershfield Limited	25,327
Mountain Berry Landscaping	90,675
Mountain Country Property Management Ltd	274,784
Mountain Crests	33,383
Municipal Insurance Assoc. Of British Columbia	357,628
Municipal Social Fund	34,031

Nicholas, Paul	82,066
Norseman Engineering Ltd.	63,238
Northland Excavating Ltd.	35,638
One Time Electrical	27,888
Opus International Consultants (Canada) Ltd.	491,173
Pacific Restorations (1994) Ltd	27,352
Pacific Sign Group Inc. DBA Knight Signs	332,803
Palmer Environmental Consulting Group Inc.	50,054
Parkland Refining (B.C.) Ltd	395,432
Parsons	69,332
PBX Engineering Ltd	25,440
Pique Magazine	81,618
Piteau Associates	37,879
Ponte Bros. Contracting Ltd.	754,540
Precision Service & Pumps Inc.	92,760
QCA Systems Ltd	137,815
R.F. Binnie & Associates Ltd.	105,009
Ramtech Environmental Products	34,786
Read Jones Christoffersen Ltd.	97,350
Receiver General	3,457,508
Regional Disposal	2,710,441
Rocky Mountain Phoenix	127,055
Rona Inc.	41,159
Sabre Excavation Corp	25,063
Sabre Rentals	74,903
Scada Controls Central Ltd.	37,994
Schimek, Laurie-Anne	44,558
School District #48	175,179
Sea To Sky Courier & Freight Ltd.	31,183
Sea To Sky Fire Prevention	111,181
Sea to Sky Invasive Species Council	34,060
Sea to Sky Security (2008) Ltd	38,937
Sea to Sky Soils & Composting Inc	73,500
Sea to Sky Web & Print	70,631
Sherwin-Williams Company, The	26,732
Silverback Treeworks Ltd	50,569
Slope Side Supply	144,912
Snow Mountain Projects	33,069
SNS Group	41,114
Solana Development Ltd	25,441
Spanmaster Structures Ltd	38,055
Spearhead Huts Society	150,000
Spearhead Plumbing and Heating	48,400
Squamish-Lillooet Regional District	1,405,202
Stark Contracting & Management	110,355
Summit Valve and Controls Inc	37,240

Super Save Enterprises Ltd	30,939
Superior City Contracting Services Ltd.	36,704
Swing Time Distributors	26,882
SWM Services	43,307
T2 Ontario	37,761
Telus (Master Billing) Telus Communications(B.C.)	244,202
Tempest Development Group, The	35,169
Terra Law Corporation	31,222
Three Star Amil Cleaning Services	194,267
TKT Contracting Ltd	53,641
Tom Barratt Ltd.	51,061
Tough Mudder Events Ltd	181,125
Tourism Whistler	3,794,242
Triton Auto & Ind. Ltd.	49,263
Turbo Plumbing & Heating	180,768
Turning Point Resolutions Inc	175,912
UNIT4 Business Software Corporation	143,250
United Library Services Inc.	41,542
Valkyrie Law Corporation	45,064
Valley Maintenance Janitorial	51,373
Valley Traffic Systems Inc	56,593
Valmet Ltd	57,030
Vancouver Symphony Society	190,936
Van-Kel Irrigation	38,994
Veltex Heating Ltd	42,382
Wanderlust Festival LLC	99,750
Waterhouse Environmental Services Corporation	102,452
Watermark Communications Inc.	303,450
West Coast Building Restoration Inc.	151,706
West Systems Inc.	122,541
Whistler Aggregates Ltd.	37,211
Whistler All Time Moving Ltd.	99,447
Whistler Arts Council	410,392
Whistler Blackcomb Mtn Resorts	555,827
Whistler Centre for Sustainability	97,960
Whistler Coast Construction Group Ltd.	31,859
Whistler Community Services Society	215,400
Whistler Excavations Ltd.	451,813
Whistler Film Festival Society	98,000
Whistler Fireworks	30,450
Whistler Glass Ltd.	26,012
Whistler Learning Centre Society	93,333
Whistler North Developments Ltd	6,500,000
Whistler Off Road Cycling Association	45,000
Whistler Printing & Publishing (Question)	55,091
Whistler Resort Management	26,332

Whistler Skating Club	39,767
Whistler Sport Legacies	46,369
Wilco Civil Inc.	4,072,445
WSP Canada Inc	31,051
Xylem Canada Company	65,331
Young Anderson, Barristers and Solicitors	211,600

65,370,127

Total Suppliers under \$25,000

5,328,253

70,698,380

Grants in Aid

WAG	80,000
Whistler Arts Council	655,200
Whistler Chamber of Commerce	145,000
Whistler Museum And Archives Society	165,000
Whistler Off Road Cycling Association	50,000
Total over \$25,000	1,095,200
Total grants under \$25,000	134,575
Total Grants in Aid	1,229,775

RECONCILIATION

Total Employee Earnings (Schedule 1 Section 2 - 6)	30,738,855
Total Supplier payments	70,698,380
Adjustment for GST rebates received	-1,616,555
Grants in Aid	1,229,775
Cost of Sales Cheakamus Crossing	1,557,247
Interest on long term debt	1,801,515
Purchase of Capital Assets	-26,314,265
Amortization	12,146,434
Landfill Closure	89,598
Other Items, Accrual / Cash accounting differences	-1,186,260
	<hr/> 89,144,724 <hr/>
From Financial Statements	
Total Expenditures	89,144,724

Resort Municipality of Whistler

Statement of Severance Agreements

There were three severance agreements under which payments commenced between the Resort Municipality of Whistler and non-unionized employees during the fiscal year of 2017

The agreements were for 52, 30, and 6 weeks based on salary and benefits