

**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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**Contents**

<b>Management's Responsibility for Financial Reporting</b>	<b>2</b>
<b>Independent Auditor's Report</b>	<b>3</b>
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position	5
Consolidated Statement of Operations	6
Consolidated Statement of Change in Net Financial Assets	7
Consolidated Statement of Cash Flows	8
Notes to Consolidated Financial Statements	9 - 24
Schedule 1 - Consolidated Schedule of Reserves	25
Schedule 2 - Consolidated Schedule of Debt	26
Schedule 3 - Consolidated Schedule of Government Transfers and Grant Revenue	27
Schedule 4 - Consolidated Schedule of Segmented Operations	28

**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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## Independent Auditor's Report

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### 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.

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## Independent Auditor's Report

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### 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**

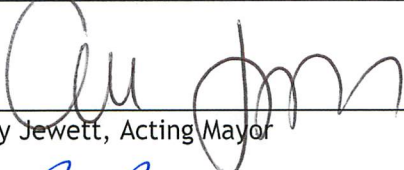
<u>62,878,647</u>	<u>72,831,263</u>
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**Non-financial assets**

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>
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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)
<b>Revenue</b> (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
	<b>89,663,334</b>	<b>98,430,716</b>	<b>95,755,607</b>
<b>Expenses</b> (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
	<b>103,145,013</b>	<b>89,144,724</b>	<b>81,175,256</b>
<b>Annual surplus (deficit)</b>	<b>(13,481,679)</b>	<b>9,285,992</b>	<b>14,580,351</b>
<b>Accumulated surplus, beginning of year</b>	<b>523,822,511</b>	<b>523,822,511</b>	<b>509,242,160</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 510,340,832</b>	<b>\$ 533,108,503</b>	<b>\$ 523,822,511</b>

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**

<b>For the year ended December 31</b>	<b>2017 Financial Plan</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
	(Note 19)		
<b>Annual surplus</b>	<b>\$ (13,481,679)</b>	<b>\$ 9,285,992</b>	<b>\$ 14,580,351</b>
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
	<b>(13,699,130)</b>	<b>(17,407,696)</b>	<b>(15,391,190)</b>
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
<b>Change in net financial assets for the year</b>	<b>(27,180,809)</b>	<b>(9,952,616)</b>	<b>(732,714)</b>
<b>Net financial assets, beginning of year</b>	<b>72,831,263</b>	<b>72,831,263</b>	<b>73,563,977</b>
<b>Net financial assets, end of year</b>	<b>\$ 45,650,454</b>	<b>\$ 62,878,647</b>	<b>\$ 72,831,263</b>

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>

#### Capital transactions

Cash used to acquire tangible capital assets	(31,290,178)	(26,314,265)
Proceeds on sale of tangible capital assets	<u>1,089,727</u>	<u>269,045</u>
Net cash used by capital transactions	<u>(30,200,451)</u>	<u>(26,045,220)</u>

#### 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	<u>(2,644,735)</u>	<u>(2,735,206)</u>
Net cash used by financing transactions	<u>(344,735)</u>	<u>(2,642,526)</u>

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

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#### 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.

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**Resort Municipality of Whistler**  
**Notes to the Consolidated Financial Statements**

**December 31, 2017**

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**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.

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**Resort Municipality of Whistler**  
**Notes to the Consolidated Financial Statements**

**December 31, 2017**

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**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.

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**Resort Municipality of Whistler**  
**Notes to the Consolidated Financial Statements**

**December 31, 2017**

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**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.

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**Resort Municipality of Whistler**  
**Notes to the Consolidated Financial Statements**

**December 31, 2017**

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**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).

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## Resort Municipality of Whistler

### Notes to the Consolidated Financial Statements

December 31, 2017

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#### 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.

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#### 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>

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#### 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:

	Whistler.com	Tourdex.com
Financial assets	\$ 3,119,141	\$ 331,052
Non financial assets	48,041	-
	<b>3,167,182</b>	<b>331,052</b>
Liabilities	2,060,126	274,733
Debt	-	-
Equity	1,107,056	56,319
	<b>\$ 3,167,182</b>	<b>\$ 331,052</b>
Revenues	\$ 2,389,606	\$ -
Expenses	2,267,121	2,495
<b>Net income (loss)</b>	<b>122,485</b>	<b>(2,495)</b>
RMOW's portion	<b>\$ 61,243</b>	<b>\$ (1,248)</b>
	<b>2017</b>	<b>2016</b>
Investment in government business enterprises, opening	<b>1,402,500</b>	1,453,379
Income (loss) from government business enterprises	<b>59,995</b>	(50,879)
Investment in government business enterprises, ending	<b>1,462,495</b>	1,402,500

**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
	<b>\$11,866,212</b>	<b>\$ 11,248,995</b>

**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	<b>\$ 485,300</b>	<b>\$ 488,800</b>
Accrued benefit obligation	\$ 238,000	\$ 221,900
Unamortized net actuarial gain	247,300	266,900
Accrued benefit liability	<b>\$ 485,300</b>	<b>\$ 488,800</b>

**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.

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**Resort Municipality of Whistler**  
**Notes to the Consolidated Financial Statements**

**December 31, 2017**

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**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	
	<b>\$ 19,278,500</b>	<b>\$ 8,276,584</b>	<b>\$27,555,084</b>	<b>\$ 13,978,149</b>

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.

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**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	

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**Resort Municipality of Whistler**  
**Notes to the Consolidated Financial Statements**

**December 31, 2017**

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**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.

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**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
	<b>\$533,108,503</b>	<b>\$523,822,511</b>

**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	<b>\$69,041,058</b>	<b>100.00</b>	\$ 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
	<b>23,724,098</b>	<b>34.35</b>	23,528,742	34.74
Municipal taxation and levies	<b>37,063,889</b>		35,966,943	
1% Utility tax	526,143		552,858	
Parcel and frontage taxes	7,726,928		7,668,612	
Net municipal taxation	<b>\$45,316,960</b>	<b>65.65</b>	\$ 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
	<b>\$26,619,768</b>	<b>\$ 24,801,110</b>

#### 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.

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**Resort Municipality of Whistler**  
**Notes to the Consolidated Financial Statements**

**December 31, 2017**

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**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.

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**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).

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**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**

	<u>2017</u>	<u>2016</u>
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:

	<u>2017</u>
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>
<b>Annual deficit on a PSAS basis</b>	<u><b>(13,481,679)</b></u>
Acquisition of tangible capital assets	(25,757,937)
Amortization	<u>12,058,807</u>
<b>Change in net financial assets</b>	<u><b>\$ (27,180,809)</b></u>

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**Resort Municipality of Whistler**  
**Notes to the Consolidated Financial Statements**

**December 31, 2017**

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**20. Comparative Figures**

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

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**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
<b>Consolidated Statement of Financial Position</b>			
Tangible capital assets	\$ 442,449,990	\$ 7,591,379	\$ 450,041,369
Accumulated surplus	516,231,132	7,591,379	523,822,511
<b>Consolidated Statement of Operations</b>			
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
<b>General fund</b>				
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>
<b>Water fund</b>				
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>
<b>Sewer fund</b>				
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>
<b>Solid waste fund</b>				
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>
<b>Total reserves</b>	<u>83,742,624</u>	<u>29,514,351</u>	<u>40,762,037</u>	<u>72,494,938</u>
<b>Controlled entities reserves</b>				
Whistler Housing Authority	592,003	181,668	122,832	650,839
<b>Total</b>	<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	-
				<b>\$ 5,144,143</b>	<b>\$ 3,419,513</b>
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
				<b>\$10,266,694</b>	<b>\$ 11,088,110</b>
Solid waste fund					
	5 year term loan	2017	1.720%	\$ -	\$ 136,228
1840	Transfer station	2028	5.150%	3,867,667	4,143,421
				<b>\$ 3,867,667</b>	<b>\$ 4,279,649</b>
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
				<b>\$ 8,276,580</b>	<b>\$ 9,112,547</b>
Total due				<b>\$27,555,084</b>	<b>\$ 27,899,819</b>

**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)		
<b>Provincial transfers</b>			
<b>Unconditional</b>			
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>
<b>Conditional</b>			
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>
<b>Federal transfers</b>			
<b>Conditional</b>			
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>
<b>Total government grants</b>	13,137,574	\$ 18,612,772	\$ 16,974,639
<b>Grants in lieu of taxes</b>	86,289	\$ 86,219	\$ 84,670
	<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
<b>REVENUES</b>								
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
	<u>54,052,331</u>	<u>1,963,616</u>	<u>24,456,651</u>	<u>7,056,768</u>	<u>1,187,341</u>	<u>9,714,009</u>	<u>98,430,716</u>	<u>95,755,607</u>
<b>EXPENSES</b>								
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
	<u>8,795,466</u>	<u>12,549,770</u>	<u>22,969,343</u>	<u>21,101,103</u>	<u>7,446,783</u>	<u>4,135,825</u>	<u>76,998,290</u>	<u>69,610,353</u>
Amortization	-	-	-	-	11,510,897	635,537	12,146,434	11,564,903
	<u>8,795,466</u>	<u>12,549,770</u>	<u>22,969,343</u>	<u>21,101,103</u>	<u>18,957,680</u>	<u>4,771,362</u>	<u>89,144,724</u>	<u>81,175,256</u>
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	-	-
<b>Net Change in Financial Equity</b>	<b>17,649,423</b>	<b>(5,867,154)</b>	<b>(4,734,321)</b>	<b>(14,869,114)</b>	<b>12,301,695</b>	<b>4,805,463</b>	<b>9,285,992</b>	<b>14,580,351</b>