

Resort Municipality of Whistler
Consolidated Financial Statements
For the year ended December 31, 2020

Resort Municipality of Whistler
December 31, 2020

Council

Mayor
Councilors

Jack Crompton
Arthur De Jong
Cathy Jewett
Duane Jackson
Jen Ford
John Grills
Ralph Forsyth

Appointed Officers

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

Virginia Cullen
Carlee Price
Ted Battiston
James Hallisey
Jessie Gresley-Jones
Alba Banman

Solicitors

Young, Anderson

Bankers

Royal Bank of Canada
BlueShore Financial
Coast Capital Savings
Canadian Western Bank

Auditors

BDO Canada LLP

Police

Royal Canadian Mounted Police

Resort Municipality of Whistler
Consolidated Financial Statements
For the year ended December 31, 2020

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Resort Municipality of Whistler

December 31, 2020

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.



Carlee Price
Director of Finance
May 11, 2021

Independent Auditor's Report

To the Mayor and Council of the
Resort Municipality of Whistler

Opinion

We have audited the consolidated financial statements of the Resort Municipality of Whistler and its subsidiaries (the "Consolidated Entity"), which comprise the Consolidated Statement of Financial Position as at December 31, 2020 and the Consolidated Statements of Operations, Change in Net Financial Assets and Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Consolidated Entity as at December 31, 2020 and its consolidated results of operations, change in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally-accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of this report. We are independent of the Consolidated Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the consolidated financial statements, management is responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Consolidated Entity, or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally-accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally-accepted auditing standards we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

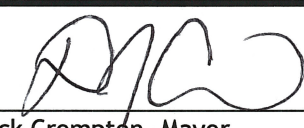
Chartered Professional Accountants

Whistler, British Columbia
May 11, 2021

Resort Municipality of Whistler

Consolidated Statement of Financial Position

As at December 31	2020	2019
Financial assets		
Cash	\$ 46,120,028	\$ 9,596,302
Accounts receivable (Note 3)	6,787,681	10,607,368
Portfolio investments (Note 4)	83,806,099	91,107,864
Investment in government business enterprises (Note 5)	1,791,482	1,604,433
	<u>138,505,290</u>	<u>112,915,967</u>
Liabilities		
Accounts payable (Note 6)	39,837,850	14,331,726
Employee future benefits (Note 7)	464,900	470,700
Landfill closure (Note 8)	971,456	1,024,640
Deferred revenue	3,266,356	3,526,901
Deferred contributions	1,538,768	1,592,227
Debt (Note 9, Schedule 2)	42,593,415	39,999,800
	<u>88,672,745</u>	<u>60,945,994</u>
Net financial assets	<u>49,832,545</u>	<u>51,969,973</u>
Non-financial assets		
Cheakamus Crossing Phase II land held for development (Note 19)	3,930,957	3,189,003
Inventory	476,982	371,249
Prepays	1,218,552	1,134,122
Tangible capital assets (Note 10)	509,088,110	493,947,806
	<u>514,714,601</u>	<u>498,642,180</u>
Accumulated surplus (Note 11)	<u>\$ 564,547,146</u>	<u>\$ 550,612,153</u>



Jack Crompton, Mayor



Carlee Price, Director of Finance

Resort Municipality of Whistler
Consolidated Statement of Operations

For the year ended December 31	2020 Financial Plan	2020 Actual	2019 Actual
	(Note 18)		
Revenue (Schedule 4)			
Taxation revenue (Note 12)	\$ 48,929,770	\$ 48,642,327	\$ 47,354,613
Government transfers and grant revenue (Schedule 3)	22,581,338	19,027,343	23,670,038
Fees and charges (Note 13)	24,180,267	26,001,109	28,999,846
Investment income	2,430,590	3,567,838	3,809,235
Contributed tangible capital assets (Note 10 (c))	-	3,519,000	-
Works and services charges	662,000	372,187	558,793
Gain (loss) on disposal of tangible capital assets	-	(259,472)	(13,364)
Income from government business enterprises (Note 5)	-	187,049	33,755
Other income	1,993,571	1,629,969	2,256,385
	<u>100,777,536</u>	<u>102,687,350</u>	<u>106,669,301</u>
Expenses (Note 17 and Schedule 4)			
General government services	11,883,851	7,319,183	9,293,964
Resort experience	15,142,847	10,442,542	13,939,066
Infrastructure services	22,655,075	22,988,644	24,001,455
Corporate and community services	24,410,634	22,673,751	23,073,200
Infrastructure maintenance	41,979,507	19,916,466	22,289,966
Wholly-owned subsidiaries	4,940,840	5,411,771	4,762,641
	<u>121,012,754</u>	<u>88,752,357</u>	<u>97,360,292</u>
Annual surplus (deficit)	(20,235,218)	13,934,993	9,309,009
Accumulated surplus, beginning of year	550,612,153	550,612,153	541,303,144
Accumulated surplus, end of year	<u>\$ 530,376,935</u>	<u>\$ 564,547,146</u>	<u>\$ 550,612,153</u>

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	2020 Financial Plan	2020 Actual	2019 Actual
	(Note 18)		
Annual surplus	\$ (20,235,218)	\$ 13,934,993	\$ 9,309,009
Acquisition of tangible capital assets	(12,579,775)	(29,907,949)	(29,399,764)
Amortization of tangible capital assets	14,669,226	14,506,529	13,891,162
Loss on disposal of tangible capital assets	-	259,472	13,364
Proceeds on sale of tangible capital assets	-	1,646	97,042
	<u>2,089,451</u>	<u>(15,140,302)</u>	<u>(15,398,196)</u>
Purchase of supplies inventory	-	(105,735)	(17,168)
Net use (acquisition) of prepaid expenses	-	(84,430)	83,381
Cheakamus Crossing Phase II development expenses	-	(741,954)	(349,389)
	<u>-</u>	<u>(932,119)</u>	<u>(283,176)</u>
Change in net financial assets for the year	(18,145,767)	(2,137,428)	(6,372,363)
Net financial assets, beginning of year	<u>51,969,973</u>	<u>51,969,973</u>	<u>58,342,336</u>
Net financial assets, end of year	<u>\$ 33,824,206</u>	<u>\$ 49,832,545</u>	<u>\$ 51,969,973</u>

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	2020	2019
Cash provided by (used in)		
Operating transactions		
Annual surplus	\$ 13,934,993	\$ 9,309,009
Items not utilizing cash:		
Amortization	14,506,529	13,891,162
Revaluation of landfill post-closure care costs	(53,184)	(15,831)
Contributed tangible capital assets	(3,519,000)	-
Loss on disposal of capital assets	259,472	13,364
Revaluation of post employment benefits	(5,800)	(8,100)
Income from government business enterprises	(187,049)	(33,755)
Changes in non-cash working capital balances		
Accounts receivable	3,819,687	301,714
Accounts payable	25,506,124	(1,715,465)
Other non-cash working capital balances	(504,169)	893,502
Net cash provided by operating transactions	<u>53,757,603</u>	<u>22,635,600</u>
Capital transactions		
Cash used to acquire tangible capital assets	(26,388,949)	(29,399,764)
Proceeds on sale of tangible capital assets	1,646	97,042
Investment in Cheakamus Crossing Phase II land held for development	(741,954)	(349,389)
Net cash used by capital transactions	<u>(27,129,257)</u>	<u>(29,652,111)</u>
Investing transactions		
Sale of portfolio investments	<u>7,301,765</u>	<u>6,807,431</u>
Financing transactions		
Debt proceeds	18,506,532	10,353,826
Repayment of debt	(15,912,917)	(2,434,472)
Net cash used by financing transactions	<u>2,593,615</u>	<u>7,919,354</u>
Increase in cash during the year	36,523,726	7,710,274
Cash, beginning of year	<u>9,596,302</u>	<u>1,886,028</u>
Cash, end of year	<u>\$ 46,120,028</u>	<u>\$ 9,596,302</u>
Supplemental information		
Interest paid	<u>\$ 1,335,024</u>	<u>\$ 1,208,801</u>

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

Resort Municipality of Whistler

Notes to the Consolidated Financial Statements

December 31, 2020

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") 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 is developing Cheakamus Crossing Phase II.

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 decline that is other than temporary.

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, 2020

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.

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.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2020

1. Significant Accounting Policies (Continued)

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, 2020

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 January 7, 2020, with subsequent reallocations, reclassifications, and consolidations of subsidiary budgets to conform with the financial statement presentation (Note 18).

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, 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, 2020

1. Significant Accounting Policies (Continued)

Cheakamus Crossing
Phase II Land Held
for Development

Cheakamus Crossing Phase II land held for development is recorded at cost, which includes all costs directly attributable to the acquisition or construction of the land held for development including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs (see Note 19).

Trusts Under
Administration

Public sector accounting standards require that trusts administered by a government should be excluded from the government reporting entity, (see Note 16).

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2020

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 its 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

	2020	2019
Property taxes	\$ 2,671,224	\$ 1,975,339
Other governments	1,736,395	4,438,689
Other	2,380,062	4,193,340
	<u>\$ 6,787,681</u>	<u>\$ 10,607,368</u>

4. Portfolio Investments

	2020	2019
<u>Municipal Finance Authority Pooled Funds</u>		
Short-term bond fund	\$ 39,203,240	\$ 8,507,566
<u>Other</u>		
Bonds	25,185,839	24,322,358
Term deposits	17,366,257	55,697,257
Accrued interest and other	2,050,763	2,580,683
	<u>\$ 83,806,099</u>	<u>\$ 91,107,864</u>

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2020

4. Portfolio Investments (Continued)

Bonds consist of provincial government bonds and corporate bonds. Bond maturities range from 2021 to 2027 and have yields ranging between 1.90% and 2.105%.

Term deposits consist of Guaranteed Investment Certificates maturing from March 2021 to July 2024 and have yields ranging from 1.90% to 2.90%.

MFA pooled funds are recorded at cost. In 2020, MFA pooled funds yielded 2.46% (2019 - 3.10%).

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 2020:

	Whistler.com	Tourdex.com
Financial assets	\$ 2,660,595	\$ 325,943
Non financial assets	25,518	-
	<u>2,686,113</u>	<u>325,943</u>
Liabilities	661,034	274,733
Equity	2,025,079	51,210
	<u>\$ 2,686,113</u>	<u>\$ 325,943</u>
Revenues	\$ 1,554,027	\$ -
Expenses	1,179,538	391
Net income (loss)	<u>374,489</u>	<u>(391)</u>
RMOW's portion	<u>\$ 187,245</u>	<u>\$ (196)</u>
	2020	2019
Investment in government business enterprises, opening	1,604,433	1,570,678
Income from government business enterprises	187,049	33,755
Investment in government business enterprises, ending	<u>1,791,482</u>	<u>1,604,433</u>

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2020

6. Accounts Payable

	2020	2019
School taxes payable	\$26,665,557	\$ 432,408
Other governments	198,116	125,272
Public transit and RCMP	2,258,313	2,633,614
Trade accounts	8,108,833	8,718,854
Payroll	2,607,031	2,421,578
	<u>\$39,837,850</u>	<u>\$ 14,331,726</u>

School taxes are required to be remitted to the Province between July and December each year, however, the payment deadline was extended to January 15, 2021 due to COVID-19.

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 2020 valuation is based on actual data as at December 31, 2020. 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 2020, the actuarial valuation used a discount rate of 1.8% (2019 - 2.7%).

	2020	2019
Balance, beginning of year	\$ 470,700	\$ 478,800
Current service costs, including interest	5,000	2,100
Benefits paid	(10,800)	(10,200)
Balance, end of year	<u>\$ 464,900</u>	<u>\$ 470,700</u>
Accrued benefit obligation	\$ 361,700	\$ 260,400
Unamortized net actuarial gain	103,200	210,300
Accrued benefit liability	<u>\$ 464,900</u>	<u>\$ 470,700</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 2020 the recorded liability amount was decreased from \$1,024,640 to \$971,456 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 2.90% (2019 - 2.91%) and inflation is estimated at 1.00% (2019 - 1.00%) per annum.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2020

9. Debt

Details of outstanding debt are outlined in Schedule 2.

Future payments required are as follows:

	RMOW	Subsidiaries	Total	Interest
2021	\$ 973,630	\$ 7,923,291	\$ 8,896,921	\$ 1,222,000
2022	910,122	992,762	1,902,884	1,135,555
2023	910,122	1,032,613	1,942,735	1,092,504
2024	910,122	1,074,558	1,984,680	1,047,360
2025	910,122	1,040,141	1,950,263	999,916
Thereafter	2,935,270	18,121,870	21,057,140	2,992,604
Sinking fund earnings	4,858,792	-	4,858,792	-
	<u>\$ 12,408,180</u>	<u>\$ 30,185,235</u>	<u>\$42,593,415</u>	<u>\$ 8,489,939</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.

The Whistler Housing Authority is also authorized for a \$10,265,875, construction loan with the British Columbia Housing Management Commission for the development of employee housing at 1330 Cloudburst Drive and secured against land and building.

Resort Municipality of Whistler
Notes to Financial Statements

December 31, 2020

10. Tangible Capital Assets

	General					Infrastructure					2020 Total
	Land	Land improvements	Buildings	Equipment	Transportation	Water	Sewer	Drainage	Work in progress		
Cost, beginning of year	\$ 105,015,219	\$ 48,695,845	\$ 194,890,294	\$ 66,511,151	\$ 86,313,295	\$ 86,658,784	\$ 56,736,274	\$ 23,866,243	\$ 15,120,527	\$ 683,807,632	
Additions	5,030,162	107,334	904,847	2,814,335	870,428	155,505	1,104,855	-	18,920,483	29,907,949	
Transfers	-	-	10,212,523	421,853	-	-	2,390,843	-	(13,025,219)	-	
Disposals & adjustments	-	-	-	(109,205)	(79,414)	(354,126)	-	-	(54,303)	(597,048)	
Cost, end of year	110,045,381	48,803,179	206,007,664	69,638,134	87,104,309	86,460,163	60,231,972	23,866,243	20,961,488	713,118,533	
Accumulated amortization, beginning of year	-	11,713,618	74,255,897	28,737,878	30,089,243	22,183,482	15,510,579	7,369,129	-	189,859,826	
Amortization	-	1,200,535	5,358,484	2,993,237	2,287,083	1,447,031	859,429	360,730	-	14,506,529	
Disposals	-	-	-	(103,709)	(51,400)	(180,823)	-	-	-	(335,932)	
Revaluations	-	-	-	-	-	-	-	-	-	-	
Accumulated amortization, end of year	-	12,914,153	79,614,381	31,627,406	32,324,926	23,449,690	16,370,008	7,729,859	-	204,030,423	
Net book value, year ended 2020	\$ 110,045,381	\$ 35,889,026	\$ 126,393,283	\$ 38,010,728	\$ 54,779,383	\$ 63,010,473	\$ 43,861,964	\$ 16,136,384	\$ 20,961,488	\$ 509,088,110	
Net book value, year ended 2019	\$ 105,015,219	\$ 36,982,227	\$ 120,634,397	\$ 37,773,273	\$ 56,224,052	\$ 64,475,302	\$ 41,225,695	\$ 16,497,114	\$ 15,120,527	\$ 493,947,806	

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2020

10. Tangible Capital Assets (Continued)

(a) Assets under construction:

Assets under construction having a cost of approximately \$20,961,488 (2019 - \$15,120,527) 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.

(c) Contribution of tangible capital assets:

During the year, land recorded at nominal value was exchanged for land valued at \$3,519,000, resulting in a gain on land transfer.

11. Accumulated Surplus

Accumulated surplus consists of:

	2020	2019
Reserve funds (Schedule 1)	\$ 92,133,546	\$ 91,951,834
Investment in Cheakamus Crossing Phase II land held for future development	3,930,957	3,189,003
Unallocated surplus	1,987,948	1,523,310
Investment in tangible capital assets	466,494,695	453,948,006
	<u>\$564,547,146</u>	<u>\$ 550,612,153</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, 2020

11. 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 2020, RMI funding was recognized for receipts received in the year relating to the funding period of April 1, 2020 to March 31, 2021.

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.

12. Taxation Revenue

Taxation revenue for general municipal purposes comprises the following amounts:

	2020	%	2019	%
Total taxation and levies	\$ 79,536,019	100.00	\$ 80,254,196	100.00
Taxation and levies collected for other governments:				
Hospital District	655,892	0.82	655,729	0.82
Regional District	1,145,186	1.44	1,048,455	1.31
B.C. Assessment Authority	971,379	1.22	867,564	1.08
Municipal Finance Authority	4,467	0.01	4,287	0.01
Province - school	28,116,768	35.35	30,323,548	37.78
	30,893,692	38.84	32,899,583	41.00
Municipal taxation and levies	39,877,160		38,800,108	
1% Utility tax	557,475		565,347	
Parcel and frontage taxes	8,207,692		7,989,158	
Net municipal taxation	\$ 48,642,327	61.16	\$ 47,354,613	59.00

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2020

13. Fees and Charges

	2020	2019
Fees and charges are comprised as follows:		
Permits and fines	\$ 4,565,184	\$ 5,865,875
Admissions and programs	1,075,732	2,340,546
Facility rental	5,574,534	5,002,843
Fares	1,567,199	2,783,803
User fees - utility funds	13,218,460	13,006,779
	<u>\$26,001,109</u>	<u>\$ 28,999,846</u>

14. 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, 2020, the Plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 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 for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The Resort Municipality of Whistler paid \$2,184,613 (2019 - \$2,209,976) for employer contributions while employees contributed \$1,881,878 (2019 - \$1,900,269) to the plan in fiscal 2020. The next valuation will be as at December 31, 2021 with results available later in 2022.

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, 2020

14. 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 property. The RMOW has not guaranteed the mortgage but has allowed the asset to be used as security.
-

15. Contractual Obligations

- (a) The RMOW has an agreement with Tourism Whistler to pay to it an annual amount of \$17,800 plus 50% of the proceeds from the Municipal and Regional District Tax ("MRDT") to a maximum of \$367,000, set in 1990. Both amounts are indexed to the Consumer Price Index. The current year contributions were \$717,033 (2019 - \$682,004).

In 2017, the RMOW entered into a new agreement with Tourism Whistler, where the RMOW agrees to transfer 50% of all MRDT earned within the Municipality for the calendar year. The new agreement took effect on December 1, 2018 when the MRDT rate was increased from 2% to 3% and was applied retroactively for the calendar year.

Beginning in the fourth quarter of 2018, the Province began collecting hotel tax from online accommodation providers ("OAP"). The RMOW has allocated 50% of these funds to the Employee Housing Reserve to support affordable housing in Whistler.

The current year transfers to Tourism Whistler under all agreements were \$2,753,616 (2019 - \$5,361,578).

- (b) The British Columbia Housing Management Commission has provided Whistler Housing Authority with forgivable loans in the amount of \$7,375,000 (2019 - \$5,564,644), provided that Whistler Housing Authority remains compliant under the related agreements by continuing to develop, use, and operate the lands as intended. Under the agreement, one tenth of the principal is forgiven annually beginning at the 11th year following the day on which the occupancy permit is issued. These loans are secured by the land and building and assignment of rents.

At December 31, 2020, management has assessed it to be probable that the Whistler Housing Authority will meet all forgiveness criteria and, as a result, the amounts have been recognized in government transfers in the statement of operations.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2020

16. 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:

	2020	2019
Balances, beginning of year	\$ 2,720,250	\$ 2,393,136
Contributions received	315,063	780,895
	3,035,313	3,174,031
Less: expenses and transfers	844,878	453,781
Balances, end of year	<u>\$ 2,190,435</u>	<u>\$ 2,720,250</u>

17. Expenses by Object

	2020	2019
Payroll	\$32,518,218	\$ 33,644,808
Goods and services	32,483,223	39,371,453
Interest charges on debt	1,368,403	1,299,527
Infrastructure maintenance	7,804,404	9,169,173
Landfill liability adjustment expense (Note 8)	71,580	(15,831)
Amortization (Note 10)	14,506,529	13,891,162
	<u>\$88,752,357</u>	<u>\$ 97,360,292</u>

18. Financial Plan

Financial Plan amounts represent the Financial Plan bylaw adopted by Council on January 7, 2020 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.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2020

18. Financial Plan (Continued)

The following shows how these two different bases are reconciled:

	<u>2020</u>
Excess of expenditure over revenue per Financial Plan bylaw	\$ (35,962,082)
Subsidiary budgets not included in bylaw	2,114,763
Debt proceeds	(50,000)
Debt principal repayments	1,082,326
Capital expenditure	<u>12,579,775</u>
Financial plan deficit on a PSAS basis	<u>(20,235,218)</u>
Acquisition of tangible capital assets (a)	(12,579,775)
Amortization	<u>14,669,226</u>
Change in net financial assets	<u>\$ (18,145,767)</u>

(a) Subsidiary budgets do not include forecasts for planned capital expenditures. During the year, subsidiaries acquired tangible capital assets totaling \$9,551,144 (2019 - \$13,755,139).

19. Cheakamus Crossing Phase II Land Held for Development

In 2018, the RMOW announced the development of additional employee-restricted housing at Cheakamus Crossing, the location of the former Olympic Village of the 2010 Olympic and Paralympic games. The planned development comprises the remaining undeveloped serviced lot of the Olympic Village development, as well as other RMOW-owned lands in the Cheakamus neighbourhood. The development is collectively known as Cheakamus Crossing Phase II.

During the year, development costs totaling \$741,954 (2019 - \$349,389) were capitalized.

20. Comparative Figures

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

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2020

21. Uncertainty due to COVID-19

On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The RMOW's offices were closed to the public as a result, though essential services continued to be provided, with the offices re-opening in a limited capacity during the year. As the impacts of COVID-19 continue, there could be further impact on the RMOW, its stakeholders, employees, suppliers and other third party business associates. The RMOW has continued to deliver services during this pandemic through a variety of means, whether face-to-face or utilizing technology. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the RMOW is not able to fully estimate the effects of the pandemic on its results of operations, financial condition or liquidity at this time. The RMOW will continue to focus on collecting receivables, managing expenditures, and leveraging existing reserves and available credit facilities to ensure it is able to continue providing essential services to its stakeholders.

22. Subsequent Event

In April 2021, the RMOW became aware of unauthorized access to its information systems. The RMOW is in the process of undertaking an investigation of this security breach, however, the full operational and financial impacts are unknown at this time. Management will evaluate the operational and financial impacts of this event as more information becomes available throughout the investigation, with any financial impacts being recorded in the period in which a reasonable estimate can be made.

Resort Municipality of Whistler
Schedule 1 - Consolidated Schedule of Reserves

For the year ended December 31

	Balance 2019	Total Contributions	Total Expenditures	Balance 2020
General fund				
Municipal and regional district tax	\$ 4,261,498	\$ 5,356,997	\$ 5,163,021	\$ 4,455,474
Resort municipality initiative	7,092,114	6,983,179	7,459,340	6,615,953
Vehicle replacement	3,882,690	961,313	1,321,651	3,522,352
General operating	6,145,556	3,672,243	2,253,186	7,564,613
General capital	25,276,880	6,262,488	5,453,510	26,085,858
Library	316,964	69,257	15,133	371,088
Parking	488,847	13,334	-	502,181
Parkland	250	7	-	257
Recreation W/C	3,648,892	240,417	358,900	3,530,409
Transportation W/C	1,053,366	1,076,998	2,117,569	12,795
Employee housing	1,391,915	293,463	1,148,995	536,383
	53,558,972	24,929,696	25,291,305	53,197,363
Water fund				
Water capital	2,680,332	3,738,598	2,763,243	3,655,687
Water operating	6,207,458	267,790	211,900	6,263,348
Water W/C	645,411	41,707	-	687,118
	9,533,201	4,048,095	2,975,143	10,606,153
Sewer fund				
Sewer capital	13,778,979	2,873,095	4,627,964	12,024,110
Sewer operating	2,092,526	687,521	707,489	2,072,558
Sewer W/C	10,864,904	377,604	-	11,242,508
	26,736,409	3,938,220	5,335,453	25,339,176
Solid waste fund				
Solid waste capital	1,347,589	1,189,644	296,486	2,240,747
Solid waste operating	40,417	73,553	72,450	41,520
	1,388,006	1,263,197	368,936	2,282,267
Total reserves	91,216,588	34,179,208	33,970,837	91,424,959
Controlled entities reserves				
Whistler Housing Authority	735,246	200,163	226,822	708,587
Total	\$ 91,951,834	\$ 34,379,371	\$ 34,197,659	\$92,133,546

Resort Municipality of Whistler
Schedule 2 - Consolidated Schedule of Debt

As at December 31

Bylaws	Purpose	Maturity	Interest rate	Balance outstanding	
				2020	2019
General fund					
1841	Library - FCM loan	2029	2.230%	\$ 1,844,144	\$ 2,049,049
	WHA interim financing	2022	2.577%	-	5,000,000
				<u>1,844,144</u>	<u>7,049,049</u>
Sewer utility fund					
726/1529	Emerald sewer system	2021	1.750%	160,486	313,328
1839	WWTP upgrade	2028	2.900%	7,431,107	8,206,571
				<u>7,591,593</u>	<u>8,519,899</u>
Solid waste fund					
1840	Transfer station	2028	2.900%	2,972,443	3,282,628
				<u>2,972,443</u>	<u>3,282,628</u>
Subsidiary companies					
	Housing loan - Legacy Way	2021	1.580%	2,826,259	2,998,161
	Housing loan - Dave Murray Place	2021	2.800%	586,077	958,078
	Housing loan - Lorimer Road	2019	2.750%	-	126,100
	Housing loan - Seppo's Way	2025	6.800%	2,039,212	2,384,280
	Housing loan - Cloudburst	2028	3.239%	4,008,266	4,127,779
	Housing Loan - CMHC - Legacy Way	2034	2.500%	1,786,332	1,725,000
	Housing Loan - CMLS - Legacy Way	2029	1.580%	7,300,000	4,344,780
	Housing loan - Bear Paw	2030	2.500%	5,240,878	-
	Construction loan - Cloudburst	2030	0.614%	6,398,211	54,468
	Construction loan - Bear Paw	2020	variable	-	4,429,578
				<u>30,185,235</u>	<u>21,148,224</u>
Total debt				\$42,593,415	\$ 39,999,800

Resort Municipality of Whistler

Schedule 3 - Consolidated Schedule of Government Transfers and Grants

For the year ended December 31	2020 Financial Plan	2020 Actual	2019 Actual
	(Note 18)		
Provincial transfers			
Unconditional			
Provincial revenue sharing	\$ 260,000	\$ 312,679	\$ 254,477
Small community grant	303,300	307,088	312,679
Community Foundation of Whistler - Meadow Park	-	-	160,000
	563,300	619,767	727,156
Conditional			
Municipal and regional district tax	10,000,000	5,507,232	10,723,155
Resort municipality initiative	7,500,000	6,798,742	7,450,399
Victim services	61,442	64,728	61,068
Kids on the Go - recreation	-	50	28,824
Provincial grants to library	51,000	51,543	51,453
BC Housing grant to WHA	2,250,000	1,830,356	2,757,044
Emergency Operations Centre	100,000	32,131	5,429
COVID-19 Safe Restart Grant	-	2,685,000	-
UBCM Firesmart Grant	-	-	110,000
UBCM Grant - Asset Management Investment Plan	7,500	-	24,176
RCMP Prisoners Program	-	17,460	-
Meadow Park Sports Centre Risk Management	-	9,404	-
Childcare Grant	29,000	91,529	-
UBCM Community Emergency Preparedness	-	-	14,996
Emergency Program	-	-	49,948
Emergency Program 4324/4324	-	-	22,603
Library Technology Enhancements	15,000	28,525	-
Whistler 101 Learning and Education Seminars	60,000	60,000	-
Age-Friendly Assessment and Action Plan	-	32,563	-
Bike to Work Week	-	1,200	-
Other Grants	911,000	-	-
	20,984,942	17,210,463	21,299,095
Federal transfers			
Conditional			
Community Works Grant - gas tax	554,096	554,321	1,043,303
Liquid Waste Management	-	-	8,982
Flood Plain Mapping	240,000	323,279	262,162
Electrical Vehicle Charging Station	123,000	117,442	-
Whistler Biodiversity Program	-	-	1,000
Fitzsimmons Creek Gravel Removal	-	-	73,450
Composter Wood Chip Storage Building	-	90,404	130,725
Whistler Childcare Planning Study	-	-	16,245
	917,096	1,085,446	1,535,867
Total government grants	22,465,338	18,915,676	23,562,118
Grants in lieu of taxes	116,000	111,667	107,920
	\$ 22,581,338	\$ 19,027,343	\$ 23,670,038

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	2020	2019
REVENUES								
Taxation revenue	40,434,635	-	8,207,692	-	-	-	48,642,327	47,354,613
Government transfers and grant revenue	15,409,728	-	594,081	537,989	655,189	1,830,356	19,027,343	23,670,038
Fees and charges	292,419	209,121	15,637,304	4,597,576	243,327	5,021,362	26,001,109	28,999,846
Investment income	3,033,644	-	475,000	-	-	59,194	3,567,838	3,809,235
Contributed tangible capital assets	-	-	-	-	3,519,000	-	3,519,000	-
Works and services charges	372,187	-	-	-	-	-	372,187	558,793
Gain (loss) on disposal of tangible capital assets	-	-	422	-	(259,894)	-	(259,472)	(13,364)
Income (loss) from government business enterprises	187,049	-	-	-	-	-	187,049	33,755
Other income	143,481	317,735	403,307	605,881	153,404	6,161	1,629,969	2,256,385
	<u>59,873,143</u>	<u>526,856</u>	<u>25,317,806</u>	<u>5,741,446</u>	<u>4,311,026</u>	<u>6,917,073</u>	<u>102,687,350</u>	<u>106,669,301</u>
EXPENSES								
Payroll	2,853,529	7,505,795	7,116,401	14,510,020	427,000	105,473	32,518,218	33,644,808
Goods and services	4,434,459	2,756,889	15,154,914	8,163,731	(33,160)	2,006,391	32,483,224	39,371,453
Interest charges on debt	31,195	-	645,749	-	-	691,459	1,368,403	1,299,527
Infrastructure maintenance	-	179,858	-	-	6,616,450	1,008,095	7,804,403	9,169,173
Landfill liability adjustment expense	-	-	71,580	-	-	-	71,580	(15,831)
	<u>7,319,183</u>	<u>10,442,542</u>	<u>22,988,644</u>	<u>22,673,751</u>	<u>7,010,290</u>	<u>3,811,418</u>	<u>74,245,828</u>	<u>83,469,130</u>
Amortization	-	-	-	-	12,906,176	1,600,353	14,506,529	13,891,162
	<u>7,319,183</u>	<u>10,442,542</u>	<u>22,988,644</u>	<u>22,673,751</u>	<u>19,916,466</u>	<u>5,411,771</u>	<u>88,752,357</u>	<u>97,360,292</u>
Surplus (deficit)	52,553,960	(9,915,686)	2,329,162	(16,932,305)	(15,605,440)	1,505,302	13,934,993	9,309,009
Transfer to/from other funds	19,486,940	(3,277,003)	7,145,388	1,279,295	(22,796,176)	(1,838,444)	-	-
Net Change in Financial Equity	<u>33,067,020</u>	<u>(6,638,683)</u>	<u>(4,816,226)</u>	<u>(18,211,600)</u>	<u>7,190,736</u>	<u>3,343,746</u>	<u>13,934,993</u>	<u>9,309,009</u>

Unaudited Schedule

The following schedule has been prepared as supplementary information and is not audited or covered by the Auditor's report.

Resort Municipality of Whistler
Schedule - COVID Safe Restart Grant Funding Use
Unaudited

For the year ended December 31, 2020

Safe Restart Grant Received November 2020	\$ 2,685,000
Eligible Costs Incurred	
Revenue Shortfalls	
Permits	(891,000)
Facility Rentals & Other Leases	(403,000)
Admissions	(362,000)
Pass Sales	(355,000)
Programs	(290,000)
Street Parking	(189,000)
Parking Fines	(170,000)
Concession Sales	(25,000)
	<hr/> (2,685,000)
Balance, December 31, 2020	\$ -
