

Resort Municipality of Whistler
Consolidated Financial Statements
For the year ended December 31, 2021

Resort Municipality of Whistler
December 31, 2021

Council

Mayor
Councilors

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

Appointed Officers

Chief Administrative Officer
Director of Finance
General Manager of Corporate and Community Services
General Manager of Infrastructure Services
General Manager of Resort Experience
Corporate Officer
Director of Human Resources

Virginia Cullen
Carlee Price
Ted Battiston
James Hallisey
Jessie Gresley-Jones
Pauline Lysaght
Denise Wood

Solicitors

Young, Anderson

Bankers

Royal Bank of Canada
BlueShore Financial
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, 2021

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**Resort Municipality of Whistler
December 31, 2021**

Management's Responsibility for Financial Reporting

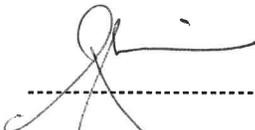
The Council of the Resort Municipality of Whistler ("RMOW") has delegated the responsibility for the integrity and objectivity of the financial information contained in the consolidated financial statements to the management of the RMOW. The consolidated financial statements which, in part, are based 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 13, 2022

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 controlled entities (the "Consolidated Entity"), which comprise the Consolidated Statement of Financial Position as at December 31, 2021 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, 2021 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.



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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

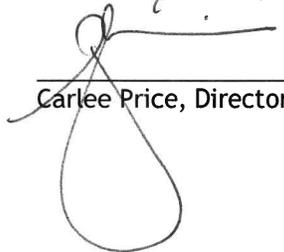
Whistler, British Columbia
May 16, 2022

**Resort Municipality of Whistler
Consolidated Statement of Financial Position**

As at December 31	2021	2020
Financial assets		
Cash	\$ 23,705,119	\$ 46,120,028
Accounts receivable (Note 3)	9,468,460	6,787,681
Portfolio investments (Note 4)	81,592,062	83,806,099
Investment in government business enterprises (Note 5)	1,844,932	1,791,482
	116,610,573	138,505,290
Liabilities		
Accounts payable (Note 6)	25,409,704	39,837,850
Employee future benefits (Note 7)	467,800	464,900
Landfill closure (Note 8)	998,900	971,456
Deferred revenue	3,725,145	3,266,356
Deferred contributions	2,390,841	1,538,768
Debt (Note 9, Schedule 2)	53,978,105	42,593,415
	86,970,495	88,672,745
Net financial assets	29,640,078	49,832,545
Non-financial assets		
Properties under development (Note 18)	24,612,238	3,930,957
Inventory	471,430	476,982
Prepays	1,071,702	1,218,552
Tangible capital assets (Note 10)	512,220,880	509,088,110
	538,376,250	514,714,601
Accumulated surplus (Note 11)	\$ 568,016,328	\$ 564,547,146



Jack Crompton, Mayor



Carlee Price, Director of Finance

Resort Municipality of Whistler
Consolidated Statement of Operations

For the year ended December 31	2021 Financial Plan	2021 Actual	2020 Actual
	(Note 17)		
Revenue (Note 22)			
Taxation revenue (Note 12)	\$ 50,130,643	\$ 49,389,553	\$ 48,642,327
Government transfers and grant revenue (Schedule 3)	18,986,731	15,844,853	19,027,343
Fees and charges (Note 13)	27,854,551	30,971,101	26,001,109
Investment income	1,989,612	2,093,291	3,567,838
Contributed tangible capital assets	-	-	3,519,000
Works and services charges	520,000	824,590	372,187
Gain (loss) on disposal of tangible capital assets	-	(321,966)	(259,472)
Income from government business enterprises (Note 5)	-	53,450	187,049
Other income	1,417,608	1,761,683	1,629,969
	<u>100,899,145</u>	<u>100,616,555</u>	<u>102,687,350</u>
Expenses (Note 22)			
General government services	8,819,200	8,328,411	7,319,183
Resort experience	14,523,503	12,682,518	10,442,542
Infrastructure services	23,667,989	23,803,823	22,988,644
Corporate and community services	26,118,894	25,349,695	22,673,751
Infrastructure maintenance	47,182,260	21,094,630	19,916,466
Controlled entities	5,642,912	5,888,296	5,411,771
	<u>125,954,758</u>	<u>97,147,373</u>	<u>88,752,357</u>
Annual surplus (deficit)	(25,055,613)	3,469,182	13,934,993
Accumulated surplus, beginning of year	564,547,146	564,547,146	550,612,153
Accumulated surplus, end of year	<u>\$ 539,491,533</u>	<u>\$ 568,016,328</u>	<u>\$ 564,547,146</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	2021 Financial Plan	2021 Actual	2020 Actual
	(Note 17)		
Annual surplus	\$ (25,055,613)	\$ 3,469,182	\$ 13,934,993
Acquisition of tangible capital assets	(31,030,076)	(19,026,138)	(29,907,949)
Amortization of tangible capital assets	16,160,648	15,477,381	14,506,529
Loss on disposal of tangible capital assets	-	321,966	259,472
Proceeds on sale of tangible capital assets	-	94,021	1,646
	<u>(14,869,428)</u>	<u>(3,132,770)</u>	<u>(15,140,302)</u>
Use (purchase) of supplies inventory	-	5,552	(105,735)
Net use (acquisition) of prepaid expenses	-	146,850	(84,430)
Investment in properties under development	<u>(21,974,540)</u>	<u>(20,681,281)</u>	<u>(741,954)</u>
	<u>(21,974,540)</u>	<u>(20,528,879)</u>	<u>(932,119)</u>
Change in net financial assets for the year	(61,899,581)	(20,192,467)	(2,137,428)
Net financial assets, beginning of year	<u>49,832,545</u>	<u>49,832,545</u>	<u>51,969,973</u>
Net financial assets, end of year	<u>\$ (12,067,036)</u>	<u>\$ 29,640,078</u>	<u>\$ 49,832,545</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	2021	2020
Cash provided by (used in)		
Operating transactions		
Annual surplus	\$ 3,469,182	\$ 13,934,993
Items not utilizing cash:		
Amortization	15,477,381	14,506,529
Revaluation of landfill post-closure care costs	27,444	(53,184)
Contributed tangible capital assets	-	(3,519,000)
Loss on disposal of capital assets	321,966	259,472
Revaluation of post employment benefits	2,900	(5,800)
Income from government business enterprises	(53,450)	(187,049)
Changes in non-cash working capital balances		
Accounts receivable	(2,680,779)	3,819,687
Accounts payable	(14,428,146)	25,506,124
Other non-cash working capital balances	1,463,264	(504,169)
Net cash provided by operating transactions	<u>3,599,762</u>	<u>53,757,603</u>
Capital transactions		
Cash used to acquire tangible capital assets	(19,026,138)	(26,388,949)
Proceeds on sale of tangible capital assets	94,021	1,646
Investment in properties under development	<u>(20,681,281)</u>	<u>(741,954)</u>
Net cash used in capital transactions	<u>(39,613,398)</u>	<u>(27,129,257)</u>
Investing transactions		
Sale of portfolio investments	<u>2,214,037</u>	<u>7,301,765</u>
Financing transactions		
Debt proceeds	23,666,304	18,506,532
Repayment of debt	<u>(12,281,614)</u>	<u>(15,912,917)</u>
Net cash provided by financing transactions	<u>11,384,690</u>	<u>2,593,615</u>
Increase (decrease) in cash during the year	(22,414,909)	36,523,726
Cash, beginning of year	<u>46,120,028</u>	<u>9,596,302</u>
Cash, end of year	<u>\$ 23,705,119</u>	<u>\$ 46,120,028</u>
Supplemental information		
Interest paid	<u>\$ 1,305,299</u>	<u>\$ 1,335,024</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, 2021

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. 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 Whistler.
Whistler Housing Authority Ltd.	Provides, administers, and manages resident restricted housing for individuals and families that live and work in Whistler.
Emerald Forest Trust	Recipient of Emerald Forest parklands.
591003 BC Ltd.	Ownership of a portion of Emerald Forest parklands.
Whistler 2020 Development Corporation	Develops and subsequently sells affordable employee housing and market value lots in Whistler.
Whistler Valley Housing Society	Provides low-income housing in Whistler.
Cash	Cash is made up of the total of the bank account balances of the RMOW and its controlled entities, petty cash and operating till floats.
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).
Portfolio Investments	Portfolio investments include term deposits, bonds, bond funds and Municipal Finance Authority of British Columbia (MFA) pooled investments. Portfolio investments are carried at cost plus accrued interest, and 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, 2021

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.

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.

Work in progress represents assets under construction. Amortization of these assets will commence when the assets are put into service.

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, 2021

1. Significant Accounting Policies (Continued)

Employee Benefit
Plans

The RMOW records liabilities for accrued employee benefits in the period in which they arise. 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.

Charges for sewer, water, and solid waste are recorded as user fees in the year they are levied.

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.

Interest on Debt

RMOW records interest expense on an accrual basis.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

1. Significant Accounting Policies (Continued)

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 19, 2021, with subsequent reallocations, reclassifications, and consolidations of controlled entity budgets to conform with the financial statement presentation (Note 17).

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 and are recorded at amortized cost. 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.

Properties under
Development

Properties under development are recorded at cost, which includes all costs directly attributable to the acquisition and construction of the land under development including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs (see Note 18).

Segmented
Information

RMOW segments its operations for financial reporting purposes based upon areas of managerial responsibility. This information is provided in Note 22.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

2. Nature of Operations

The 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.

3. Accounts Receivable

	2021	2020
Property taxes	\$ 3,571,169	\$ 2,671,224
Other governments	3,614,451	1,736,395
Other	2,282,840	2,380,062
	\$ 9,468,460	\$ 6,787,681

4. Portfolio Investments

	2021	2020
<u>Municipal Finance Authority Pooled Funds</u>		
Short-term bond fund	\$ 47,747,342	\$ 39,203,240
<u>Other</u>		
Bonds	20,061,339	25,185,839
Term deposits	11,885,816	17,366,257
Accrued interest and other	1,897,565	2,050,763
	\$ 81,592,062	\$ 83,806,099

Bonds consist of provincial government bonds and corporate bonds. Bond maturities range from 2022 to 2027 and have yields ranging between 2.00% and 2.105%.

Term deposits consist of Guaranteed Investment Certificates maturing from February 2023 to July 2024 and have yields ranging from 2.65% to 2.88%.

MFA pooled funds are recorded at cost. In 2021, MFA pooled funds yielded 1.99% (2020 - 2.46%).

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

5. Investment in Government Business Enterprises

In 2004, RMOW purchased 51% of the outstanding voting, non-participating shares and 50% of the outstanding non-voting participating shares of Whistler.com Systems Inc. and its affiliate Tourdex.com Systems Inc., entitling RMOW to 50% of net income and losses of the companies. These locally-based companies provide reservation services for properties within Whistler. The purchase price was \$925,000.

Condensed Financial Information for 2021:

	<u>Whistler.com</u>	<u>Tourdex.com</u>
Financial assets	\$ 3,251,650	\$ 324,353
Non financial assets	28,247	-
	<u>3,279,897</u>	<u>324,353</u>
Liabilities	1,317,294	274,733
Equity	<u>1,962,603</u>	<u>49,620</u>
	<u>\$ 3,279,897</u>	<u>\$ 324,353</u>
Revenues	\$ 1,471,086	\$ -
Expenses	<u>1,362,596</u>	<u>1,590</u>
Net income (loss)	<u>108,490</u>	<u>(1,590)</u>
RMOW's portion	<u>\$ 54,245</u>	<u>\$ (795)</u>
	<u>2021</u>	<u>2020</u>
Investment in government business enterprises, opening	1,791,482	1,604,433
Income from government business enterprises	53,450	187,049
Investment in government business enterprises, ending	<u>1,844,932</u>	<u>1,791,482</u>

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

6. Accounts Payable

	2021	2020
School taxes payable	\$ 7,794,999	\$ 26,665,557
Other governments	434,346	198,116
Public transit and RCMP	2,576,229	2,258,313
Trade accounts	11,644,344	8,108,833
Payroll	2,959,786	2,607,031
	\$25,409,704	\$ 39,837,850

School taxes are required to be remitted to the Province between July and December each year. In 2020, the payment deadline for the full amount of school tax 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 2021 valuation is based on actual data as at December 31, 2021. The rate of compensation increase, based on age, gender, inflation and job description, ranged from 2.58% to 4.63% annually. The RMOW has fully expensed the employee future benefits. In 2021, the actuarial valuation used a discount rate of 2.3% (2020 - 1.8%).

	2021	2020
Balance, beginning of year	\$ 464,900	\$ 470,700
Current service costs, including interest	16,000	5,000
Benefits paid	(13,100)	(10,800)
Balance, end of year	\$ 467,800	\$ 464,900
Accrued benefit obligation	\$ 368,600	\$ 361,700
Unamortized net actuarial gain	99,200	103,200
Accrued benefit liability	\$ 467,800	\$ 464,900

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 2021 the recorded liability amount was increased from \$971,456 to \$998,900 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 3.31% (2020 - 2.90%) and inflation is estimated at 1.25% (2020 - 1.00%) per annum.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

9. Debt

Details of outstanding debt are outlined in Schedule 2.

Future payments required are as follows:

	RMOW	Controlled entities	Total	Interest
2022	\$ 910,122	\$ 14,618,685	\$15,528,807	\$ 1,797,910
2023	910,122	1,298,684	2,208,806	1,472,116
2024	910,122	1,344,317	2,254,439	1,426,972
2025	910,122	1,314,440	2,224,562	1,379,527
2026	910,122	928,627	1,838,749	1,350,264
Thereafter	2,025,146	23,559,638	25,584,784	2,457,402
Sinking fund earnings	4,337,958	-	4,337,958	-
	<u>\$ 10,913,714</u>	<u>\$ 43,064,391</u>	<u>\$53,978,105</u>	<u>\$ 9,884,191</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.

Subsequent to year end, Whistler 2020 Development Corporation fully repaid its outstanding construction financing (Schedule 2) and obtained additional financing of up to \$14,262,000 to complete the remainder of the project. The new loan is due February 28, 2023 with interest payable at RBC Prime + 1% per annum and is secured by a collateral mortgage on the lands of up to \$33 million.

Resort Municipality of Whistler
Notes to Financial Statements

December 31, 2021

10. Tangible Capital Assets

	General					Infrastructure				2021 Total
	Land	Land improvements	Buildings	Equipment	Transportation	Water	Sewer	Drainage	Work in progress	
Cost, beginning 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
Additions	148,322	245,501	1,258,890	3,352,895	128,677	143,000	1,318,474	-	12,430,379	19,026,138
Transfers	(327,141)	4,448,456	14,573,385	1,808,610	1,834,314	2,854,464	1,189,267	109,956	(26,491,311)	-
Disposals & adjustments	-	-	(140,748)	(701,388)	(17,815)	(456,970)	-	-	(161,300)	(1,478,221)
Cost, end of year	109,866,562	53,497,136	221,699,191	74,098,251	89,049,485	89,000,657	62,739,713	23,976,199	6,739,256	730,666,450
Accumulated amortization, beginning 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
Amortization	-	1,208,191	5,893,990	3,279,678	2,323,069	1,447,251	964,106	361,096	-	15,477,381
Disposals	-	-	(76,091)	(633,543)	(17,815)	(334,785)	-	-	-	(1,062,234)
Accumulated amortization, end of year	-	14,122,344	85,432,280	34,273,541	34,630,180	24,562,156	17,334,114	8,090,955	-	218,445,570
Net book value, year ended 2021	\$ 109,866,562	\$ 39,374,792	\$ 136,266,911	\$ 39,824,710	\$ 54,419,305	\$ 64,438,501	\$ 45,405,599	\$ 15,885,244	\$ 6,739,256	\$ 512,220,880
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

Resort Municipality of Whistler
Notes to Financial Statements

December 31, 2021

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)
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, 2021

11. Accumulated Surplus

Accumulated surplus consists of:

	2021	2020
Reserve funds (Schedule 1)	\$ 77,118,415	\$ 92,133,546
Investment in properties under development	11,182,502	3,930,957
Unallocated surplus	8,042,900	1,987,948
Investment in tangible capital assets	471,672,511	466,494,695
	\$568,016,328	\$564,547,146

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.

(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 2021, RMI funding was recognized for receipts received in the year relating to the funding period of April 1, 2021 to March 31, 2022.

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.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

12. Taxation Revenue

Taxation revenue for general municipal purposes comprises the following amounts:

	2021	%	2020	%
Total taxation and levies	\$ 85,927,185	100.00	\$ 79,536,019	100.00
Taxation and levies collected for other governments:				
Hospital District	731,475	0.85	655,892	0.82
Regional District	1,168,800	1.36	1,145,186	1.44
B.C. Assessment Authority	946,249	1.10	971,379	1.22
Municipal Finance Authority	4,449	0.01	4,467	0.01
Province - school	33,686,659	39.20	28,116,768	35.35
	<u>36,537,632</u>	42.52	<u>30,893,692</u>	38.84
Municipal taxation and levies	40,617,273		39,877,160	
1% Utility tax	562,644		557,475	
Parcel and frontage taxes	8,209,636		8,207,692	
Net municipal taxation	<u>\$ 49,389,553</u>	57.48	<u>\$ 48,642,327</u>	61.16

13. Fees and Charges

	2021	2020
Fees and charges are comprised as follows:		
Permits and fines	\$ 6,198,803	\$ 4,565,184
Admissions and programs	1,587,231	1,075,732
Facility rental	8,221,813	5,574,534
Fares	1,357,570	1,567,199
User fees - utility funds	13,605,684	13,218,460
	<u>\$30,971,101</u>	<u>\$ 26,001,109</u>

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

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, 2021, the Plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 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 \$2,361,924 (2020 - \$2,184,613) for employer contributions while employees contributed \$2,019,556 (2020 - \$1,881,878) to the plan in fiscal 2021. 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.

- (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.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

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 \$736,864 (2020 - \$717,033).

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 \$3,122,930 (2020 - \$2,753,616).

- (b) The British Columbia Housing Management Commission and Canada Mortgage and Housing Corporation have provided Whistler Housing Authority with forgivable loans in the amount of \$7,768,968 (2020 - \$7,375,000). Under the related agreements, principal is incrementally forgiven annually beginning in future years, provided that Whistler Housing Authority remains compliant under the agreements by continuing to develop, use, and operate the lands as intended. These forgivable loans are secured by the land and building and assignment of rents.

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 in the year received or receivable.

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:

	2021	2020
Balances, beginning of year	\$ 2,190,435	\$ 2,720,250
Contributions received	1,116,363	315,063
	3,306,798	3,035,313
Less: expenses and transfers	579,585	844,878
Balances, end of year	\$ 2,727,213	\$ 2,190,435

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

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17. Financial Plan

Financial Plan amounts represent the Financial Plan bylaw adopted by Council on January 19, 2021 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:

Excess of expenditure over revenue per Financial Plan bylaw	\$ (53,999,479)
Controlled entity budgets not included in bylaw	(3,499,656)
Debt proceeds	(50,000)
Debt principal repayments	1,463,446
Capital expenditure	<u>31,030,076</u>
Financial plan deficit on a PSAS basis	<u>(25,055,613)</u>
Acquisition of tangible capital assets	(31,030,076)
Investment in properties under development	(21,974,540)
Amortization	<u>16,160,648</u>
Change in net financial assets	<u>\$ (61,899,581)</u>

18. Properties Under Development

Whistler 2020 Development Corporation is developing affordable employee housing and market value lots in the Cheakamus Crossing neighbourhood. The current development extends Mount Fee Road and will bring 100 new units of resident restricted housing to Whistler in the coming years.

Land and development expenditures are summarized as follows:

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 3,930,957	\$ 3,189,003
Development expenditures	20,681,281	741,954
Balance, end of year	<u>\$24,612,238</u>	<u>\$ 3,930,957</u>

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

19. Uncertainty due to COVID-19

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic, which has significantly disrupted economic activities in Canada. Given the dynamic nature of these circumstances, the duration of the disruption to the RMOW's operations and related financial impacts cannot be reasonably estimated at this time. The RMOW has continued to deliver services during this pandemic through a variety of means, whether face-to-face or utilizing technology. 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.

20. Cybersecurity Incident

In early 2021, the RMOW was the victim of an external criminal cybersecurity incident. The cyber-criminals gained unauthorized access to certain of its information systems. Following a lengthy investigation led by forensic cybersecurity experts, the RMOW found no evidence that the cyber-criminals had extracted any of the private, personal information of the public housed on RMOW servers.

On April 26, 2021, upon discovery of the cybersecurity incident, the RMOW took immediate action to protect all RMOW information by taking all IT systems offline. The RMOW notified its cybersecurity insurer and began the forensic investigation. Further, the RMOW notified the RCMP, Office of the Information and Privacy Commissioner of B.C., and other key third party stakeholders of the incident. With the guidance of cybersecurity experts, including the Canadian Centre for Cyber Security, the RMOW restored its systems and implemented additional industry-recommended safeguards to improve the security levels, and rebuilt its network architecture to further strengthen its systems against future cybersecurity threats.

The RMOW has cyber insurance coverage in place covering costs incurred to respond to and remediate this matter. The RMOW incurred an insurance deductible expense, as well as other non-reimbursable expenses for consulting, legal and other professional services for the year ended December 31, 2021, which have been included in the Consolidated Statement of Operations.

21. Comparative Figures

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

22. Segmented Operations

The RMOW is a diversified local government that provides a wide range of services to its taxpayers and visitors, including General Government Services, Resort Experience, Infrastructure Services, Corporate & Community Services, Infrastructure Maintenance, and Controlled Entities. For management reporting purposes, the RMOW's operations and activities are organized and reported by Divisions.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

22. Segmented Operations (Continued)

Municipal Services are provided by various departments and their activities are reported in these respective Divisions. The departments disclosed in the segment information, along with the services they provide, are as follows.

General Government Services

Mayor and Council, Chief Administrator, Communications, Economic Development, Human Resources

Adopting bylaws and administrative policy; ensuring effective communication and community engagement; economic development, housing analysis and performance monitoring; and ensuring that high quality Municipal services standards are met.

Resort Experience

Resort Planning, Parks Planning, Cultural Planning and Development, Village Events and Animation, Resort Operations, Facility Construction Management, Environmental Stewardship

Prepare land use plans, bylaws and policies for sustainable development of the RMOW, including development of high quality parks and cultural services. Coordinating festivals, events, sports tournaments and community groups; operating Village and Park Host programs; and maintaining municipal assets, including facilities, parks, trails, lighting and irrigation.

Infrastructure Services

Water and Sewer Utilities, Waste Management, Central Services, Transportation, Transportation Demand Management, Development Services, Building Department

Broad function comprised of engineering departments and public works crews maintaining and improving road systems, drainage, flood protection, fleet maintenance, transit services, and approving subdivision matters. Water and Sewer Utilities include water and waste water system networks, storm mains, pump stations and reservoirs. Waste Management includes managing solid waste, recycling and organics collection at the residential depots and the transfer station.

Corporate & Community Services

Financial Services, Information Technology, Legislative Services, Recreation, Library Services, Protective Services

Ensuring effective financial management; supporting the RMOW's integrated technology systems; managing statutory governance processes, records, risk and insurance; operating the Meadow Park Sports Centre pool, arena, fitness centre, youth centre and outdoor facilities; and operating the Whistler Public Library. Protective Services ensure safety for the public through the provision of emergency response, RCMP and fire services, as well as emergency management planning, Fire Smart, bylaw enforcement, and animal control.

Infrastructure Maintenance and Amortization

Repair and maintenance projects, as well as non-capital projects that deliver specific unique and non-recurring outcomes.

Controlled Entities

Entities controlled by the RMOW, as disclosed in Note 1.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

22. Segmented Operations (Continued)

	GENERAL GOVERNMENT SERVICES	RESORT EXPERIENCE	INFRASTRUCTURE SERVICES	CORPORATE & COMMUNITY SERVICES	INFRASTRUCTURE MAINTENANCE AND AMORTIZATION	CONTROLLED ENTITIES	2021
REVENUES							
Taxation revenue	\$ 41,179,917	\$ -	\$ 8,209,636	\$ -	\$ -	\$ -	\$ 49,389,553
Government transfers and grant revenue	12,999,668	-	628,930	532,085	713,202	970,968	15,844,853
Fees and charges	309,512	607,321	16,310,237	6,244,776	53,075	7,446,180	30,971,101
Investment income	1,537,729	-	524,793	-	-	30,769	2,093,291
Works and services charges	824,590	-	-	-	-	-	824,590
Gain (loss) on disposal of tangible capital assets	-	-	346	-	(322,312)	-	(321,966)
Income from government business enterprises	53,450	-	-	-	-	-	53,450
Other income	95,442	341,581	418,606	727,973	149,997	28,084	1,761,683
	<u>57,000,308</u>	<u>948,902</u>	<u>26,092,548</u>	<u>7,504,834</u>	<u>593,962</u>	<u>8,476,001</u>	<u>100,616,555</u>
EXPENSES							
Payroll	2,867,195	8,852,312	8,185,022	16,798,283	334,632	690,874	37,728,318
Goods and services	5,434,010	3,583,654	14,802,673	8,551,412	154,347	2,320,715	34,846,811
Interest charges on debt	27,206	-	642,730	-	-	591,016	1,260,952
Infrastructure maintenance	-	246,552	-	-	7,220,330	193,631	7,660,513
Landfill liability adjustment expense	-	-	173,398	-	-	-	173,398
	<u>8,328,411</u>	<u>12,682,518</u>	<u>23,803,823</u>	<u>25,349,695</u>	<u>7,709,309</u>	<u>3,796,236</u>	<u>81,669,992</u>
Amortization	-	-	-	-	13,385,321	2,092,060	15,477,381
	<u>8,328,411</u>	<u>12,682,518</u>	<u>23,803,823</u>	<u>25,349,695</u>	<u>21,094,630</u>	<u>5,888,296</u>	<u>97,147,373</u>
Surplus (deficit)	48,671,897	(11,733,616)	2,288,725	(17,844,861)	(20,500,668)	2,587,705	3,469,182
Transfer to/from other funds	20,232,567	(3,704,089)	6,513,368	1,671,518	(24,760,784)	47,420	-
Net Change in Financial Equity	\$ 28,439,330	\$ (8,029,527)	\$ (4,224,643)	\$ (19,516,379)	\$ 4,260,116	\$ 2,540,285	\$ 3,469,182

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

22. Segmented Operations (Continued)

	GENERAL GOVERNMENT SERVICES	RESORT EXPERIENCE	INFRASTRUCTURE SERVICES	CORPORATE & COMMUNITY SERVICES	INFRASTRUCTURE MAINTENANCE AND AMORTIZATION	CONTROLLED ENTITIES	2020
REVENUES							
Taxation revenue	\$ 40,434,635	\$ -	\$ 8,207,692	\$ -	\$ -	\$ -	\$ 48,642,327
Government transfers and grant revenue	15,409,728	-	594,081	537,989	655,189	1,830,356	19,027,343
Fees and charges	292,419	209,121	15,637,304	4,597,576	243,327	5,021,362	26,001,109
Investment income	3,033,644	-	475,000	-	-	59,194	3,567,838
Contributed tangible capital assets	-	-	-	-	3,519,000	-	3,519,000
Works and services charges	372,187	-	-	-	-	-	372,187
Gain (loss) on disposal of tangible capital assets	-	-	422	-	(259,894)	-	(259,472)
Income from government business enterprises	187,049	-	-	-	-	-	187,049
Other income	143,481	317,735	403,307	605,881	153,404	6,161	1,629,969
	<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>
EXPENSES							
Payroll	2,853,529	7,505,795	7,116,401	14,510,020	427,000	105,473	32,518,218
Goods and services	4,434,459	2,756,889	15,154,914	8,163,731	(33,160)	2,006,391	32,483,224
Interest charges on debt	31,195	-	645,749	-	-	691,459	1,368,403
Infrastructure maintenance	-	179,858	-	-	6,616,450	1,008,095	7,804,403
Landfill liability adjustment expense	-	-	71,580	-	-	-	71,580
	<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>
Amortization	-	-	-	-	12,906,176	1,600,353	14,506,529
	<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>
Surplus (deficit)	52,553,960	(9,915,686)	2,329,162	(16,932,305)	(15,605,440)	1,505,302	13,934,993
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	\$ 33,067,020	\$ (6,638,683)	\$ (4,816,226)	\$ (18,211,600)	\$ 7,190,736	\$ 3,343,746	\$ 13,934,993

Resort Municipality of Whistler
Schedule 1 - Consolidated Schedule of Reserves

For the year ended December 31

	Balance 2020	Total Contributions	Total Expenditures	Balance 2021
General fund				
Municipal and regional district tax	\$ 4,455,474	\$ 6,330,781	\$ 6,914,024	\$ 3,872,231
Resort municipality initiative	6,615,953	5,883,362	8,854,924	3,644,391
Vehicle replacement	3,522,352	1,181,901	1,325,614	3,378,639
General operating	7,564,613	1,976,675	2,256,196	7,285,092
General capital	26,086,115	4,670,224	13,009,108	17,747,231
Library	371,088	26,252	102,701	294,639
Parking	502,181	9,521	-	511,702
Recreation works charges	3,530,409	654,387	5,500	4,179,296
Transportation works charges	12,795	2,058,153	2,070,948	-
Employee housing	536,383	790,829	982,629	344,583
	<u>53,197,363</u>	<u>23,582,085</u>	<u>35,521,644</u>	<u>41,257,804</u>
Water fund				
Water capital	3,655,687	4,123,293	2,687,248	5,091,732
Water operating	6,263,348	217,187	265,304	6,215,231
Water works charges	687,118	105,500	-	792,618
	<u>10,606,153</u>	<u>4,445,980</u>	<u>2,952,552</u>	<u>12,099,581</u>
Sewer fund				
Sewer capital	12,024,110	1,230,375	7,793,610	5,460,875
Sewer operating	2,072,558	1,315,015	570,254	2,817,319
Sewer works charges	11,242,508	685,220	-	11,927,728
	<u>25,339,176</u>	<u>3,230,610</u>	<u>8,363,864</u>	<u>20,205,922</u>
Solid waste fund				
Solid waste capital	2,240,747	1,048,323	255,305	3,033,765
Solid waste operating	41,520	450	35,583	6,387
	<u>2,282,267</u>	<u>1,048,773</u>	<u>290,888</u>	<u>3,040,152</u>
Total reserves	<u>91,424,959</u>	<u>32,307,448</u>	<u>47,128,948</u>	<u>76,603,459</u>
Controlled entities reserves				
Whistler Housing Authority	708,587	-	193,631	514,956
Total	<u>\$ 92,133,546</u>	<u>\$ 32,307,448</u>	<u>\$ 47,322,579</u>	<u>\$77,118,415</u>

Resort Municipality of Whistler
Schedule 2 - Consolidated Schedule of Debt

As at December 31

Bylaws	Purpose	Maturity	Interest rate	Balance outstanding	
				2021	2020
General fund					
1841	Library - FCM loan	2029	2.230%	\$ 1,639,239	\$ 1,844,144
Sewer utility fund					
726/1529	Emerald sewer system	2021	1.750%	-	160,486
1839	WWTP upgrade	2028	2.900%	6,624,625	7,431,107
				<u>6,624,625</u>	<u>7,591,593</u>
Solid waste fund					
1840	Transfer station	2028	2.900%	2,649,850	2,972,443
Controlled entities					
	Housing loan - Legacy Way	2030	1.580%	2,558,406	2,826,259
	Housing loan - Dave Murray Place	2021	2.800%	-	586,077
	Housing loan - Seppo's Way	2025	6.800%	1,670,279	2,039,212
	Housing loan - Cloudburst	2028	3.239%	3,884,852	4,008,266
	Housing Loan - CMHC - Legacy Way	2034	2.500%	1,220,507	1,786,332
	Housing Loan - CMLS - Legacy Way	2029	1.580%	7,227,959	7,300,000
	Housing loan - Bear Paw	2030	2.500%	5,149,230	5,240,878
	Housing loan - Cloudburst	2031	1.490%	7,923,422	-
	Construction loan - Cloudburst	2021	variable	-	6,398,211
	Construction loan - Cheakamus Phase II Parcel A	2022	3.450%	13,429,736	-
				<u>43,064,391</u>	<u>30,185,235</u>
Total debt				\$53,978,105	\$ 42,593,415

Resort Municipality of Whistler
Schedule 3 - Consolidated Schedule of Government Transfers and Grants

For the year ended December 31	2021 Financial Plan	2021 Actual	2020 Actual
	(Note 17)		
Provincial transfers			
Unconditional			
Provincial revenue sharing	\$ 270,000	\$ 258,000	\$ 312,679
Small community grant	300,946	306,746	307,088
	<u>570,946</u>	<u>564,746</u>	<u>619,767</u>
Conditional			
Municipal and regional district tax	6,287,622	6,245,860	5,507,232
Resort municipality initiative	6,590,000	5,787,006	6,798,742
CMHC grant to Whistler Housing Authority Ltd.	900,000	968,968	-
BC Housing grant to Whistler Housing Authority Ltd.	-	-	1,830,356
Community Wildfire Protection	50,000	531,565	-
Community Outreach, Indigenous Ambassador	-	81,696	-
RCMP Victim Services	64,476	70,235	64,728
Community Emergency Flood Plain Mapping	-	66,165	-
Provincial Grants to Library	50,000	51,543	51,543
Firesmart Grant	-	50,000	-
Childcare Grant	28,000	44,102	91,579
Poverty Reduction Planning & Action Program	-	38,560	32,131
Emergency Program Initiatives	32,278	16,505	-
Asset Management Investment Plan	15,000	15,000	-
Housing Needs Assessment	20,000	10,000	-
RCMP Prisoners Program	-	8,205	17,460
Library Infrastructure & IT Upgrades	5,000	4,000	28,525
Environment & Sustainability Initiatives	203,700	-	-
Electrical Vehicle Charging Stations	276,167	-	-
Meadow Park Sports Centre Building Envelope	960,000	-	-
Alta Vista Valley Trail & Lighting	900,000	-	-
COVID Safe Restart Grant	-	-	2,685,000
Other Grants	-	12,772	103,167
	<u>16,382,243</u>	<u>14,002,182</u>	<u>17,210,463</u>
Federal transfers			
Conditional			
Community Works Grant - gas tax	579,598	1,133,918	554,321
Geopark Grant	-	18,000	-
Flood Plain Mapping	-	10,272	323,279
Asset Management Investment Plan	50,000	10,000	-
Alta Vista Works Upgrades	1,286,991	-	-
Electric Vehicle Charging Station	-	-	117,442
Composter Wood Chip Storage Building	-	-	90,404
	<u>1,916,589</u>	<u>1,172,190</u>	<u>1,085,446</u>
Total government grants	18,869,778	15,739,118	18,915,676
Grants in lieu of taxes	<u>116,953</u>	<u>105,735</u>	<u>111,667</u>
	<u>\$ 18,986,731</u>	<u>\$ 15,844,853</u>	<u>\$ 19,027,343</u>