

**Resort Municipality of Whistler
Consolidated Financial Statements
For the year ended December 31, 2019**

**Resort Municipality of Whistler
December 31, 2019**

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

Mike Furey
Carlee Price
Ted Battiston
James Hallisey
Jan Jansen
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, 2019**

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**Resort Municipality of Whistler
December 31, 2019**

Management's Responsibility for Financial Reporting

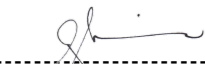
The Council of the Resort Municipality of Whistler ("RMOW") has delegated the responsibility for the integrity and objectivity of the financial information contained in the consolidated financial statements to the management of the RMOW. The consolidated financial statements which, in part, are based 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 5, 2020

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, 2019 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, 2019 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

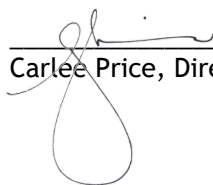
Whistler, British Columbia
May 5, 2020

Resort Municipality of Whistler
Consolidated Statement of Financial Position

As at December 31	2019	2018
Financial assets		
Cash	\$ 9,596,302	\$ 1,886,028
Accounts receivable (Note 3)	10,607,368	10,909,082
Portfolio investments (Note 4)	91,107,864	97,915,295
Investment in government business enterprises (Note 5)	1,604,433	1,570,678
	112,915,967	112,281,083
Liabilities		
Accounts payable (Note 6)	14,331,726	16,047,191
Employee future benefits (Note 7)	470,700	478,800
Landfill closure (Note 8)	1,024,640	1,040,471
Deferred revenue	3,526,901	2,961,691
Deferred contributions	1,592,227	1,530,147
Debt (Note 9, Schedule 2)	39,999,800	31,880,447
	60,945,994	53,938,747
Net financial assets	51,969,973	58,342,336
Non-financial assets		
Cheakamus Crossing Phase II land held for development (Note 19)	3,189,003	2,839,614
Inventory	371,249	354,081
Prepays	1,134,122	1,217,503
Tangible capital assets (Note 10)	493,947,806	478,549,610
	498,642,180	482,960,808
Accumulated surplus (Note 11)	\$ 550,612,153	\$ 541,303,144



Jack Crompton, Mayor



Carlee Price, Director of Finance

**Resort Municipality of Whistler
Consolidated Statement of Operations**

For the year ended December 31	2019 Financial Plan	2019 Actual	2018 Actual
	(Note 18)		
Revenue (Schedule 4)			
Taxation revenue (Note 12)	\$ 47,651,322	\$ 47,354,613	\$ 46,116,208
Government transfers and grant revenue (Schedule 3)	22,339,706	23,670,038	20,902,454
Fees and charges (Note 13)	27,583,052	28,999,846	27,911,213
Investment income	2,283,900	3,809,235	2,685,439
Contributed tangible capital assets	-	-	3,253,731
Works and services charges	852,377	558,793	909,733
Gain (loss) on disposal of tangible capital assets	-	(13,364)	(1,812,541)
Income from government business enterprises (Note 5)	-	33,755	108,183
Other income	2,047,312	2,256,385	2,294,091
	102,757,669	106,669,301	102,368,511
Expenses (Note 17 and Schedule 4)			
General government services	10,056,600	9,293,964	8,089,945
Resort experience	14,267,744	13,939,066	13,270,158
Infrastructure services	23,198,803	24,001,455	23,138,444
Corporate and community services	24,267,568	23,073,200	22,225,693
Infrastructure maintenance	42,130,714	22,289,966	23,841,874
Wholly-owned subsidiaries	3,933,820	4,762,641	3,607,756
	117,855,249	97,360,292	94,173,870
Annual surplus (deficit)	(15,097,580)	9,309,009	8,194,641
Accumulated surplus, beginning of year	541,303,144	541,303,144	533,108,503
Accumulated surplus, end of year	\$ 526,205,564	\$ 550,612,153	\$ 541,303,144

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	2019 Financial Plan	2019 Actual	2018 Actual
	(Note 18)		
Annual surplus	\$ (15,097,580)	\$ 9,309,009	\$ 8,194,641
Acquisition of tangible capital assets	(11,714,368)	(29,399,764)	(26,824,083)
Amortization of tangible capital assets	13,385,301	13,891,162	13,030,197
Loss on disposal of tangible capital assets	-	13,364	1,812,541
Proceeds on sale of tangible capital assets	-	97,042	150,467
	1,670,933	(15,398,196)	(11,830,878)
Consumption of supplies inventory	-	(17,168)	(63,508)
Net use (acquisition) of prepaid expenses	-	83,381	(504,920)
Cheakamus Crossing Phase II development expenses	-	(349,389)	(331,646)
	-	(283,176)	(900,074)
Change in net financial assets for the year	(13,426,647)	(6,372,363)	(4,536,311)
Net financial assets, beginning of year	58,342,336	58,342,336	62,878,647
Net financial assets, end of year	\$ 44,915,689	\$ 51,969,973	\$ 58,342,336

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

2019

2018

Cash provided by (used in)

Operating transactions

Annual surplus	\$ 9,309,009	\$ 8,194,641
Items not utilizing cash:		
Amortization	13,891,162	13,030,197
Revaluation of landfill post-closure care costs	(15,831)	(84,836)
Loss on disposal of capital assets	13,364	1,812,541
Revaluation of post employment benefits	(8,100)	(6,500)
Income from government business enterprises	(33,755)	(108,183)
Contributed tangible capital assets	-	(3,253,731)
Changes in non-cash working capital balances	(520,249)	(393,419)
Net cash provided by operating transactions	<u>22,635,600</u>	<u>19,190,710</u>

Capital transactions

Cash used to acquire tangible capital assets	(29,399,764)	(23,570,352)
Proceeds on sale of tangible capital assets	97,042	150,467
Investment in Cheakamus Crossing Phase II land held for development	(349,389)	(331,646)
Net cash used by capital transactions	<u>(29,652,111)</u>	<u>(23,751,531)</u>

Investing transactions

Sale of portfolio investments	<u>6,807,431</u>	419,221
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Financing transactions

Debt proceeds	10,353,826	7,000,000
Repayment of debt	(2,434,472)	(2,674,638)
Net cash used by financing transactions	<u>7,919,354</u>	<u>4,325,362</u>

Increase in cash during the year	7,710,274	183,762
Cash, beginning of year	<u>1,886,028</u>	<u>1,702,266</u>
Cash, end of year	<u>\$ 9,596,302</u>	<u>\$ 1,886,028</u>

Supplemental information

Interest paid	<u>\$ 1,208,801</u>	<u>\$ 1,906,476</u>
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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, 2019

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 holds one remaining parcel for development.

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

Portfolio Investments Portfolio investments include term deposits, bonds, bond funds and Municipal Finance Authority of British Columbia (MFA) pooled investments, by which market based unit values are allocated amongst the participants in the investment pool. Portfolio investments are carried at cost plus accrued interest but are written down to net realizable value when there has been, in management's opinion, a 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, 2019

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, 2019

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, 2019

1. Significant Accounting Policies (Continued)

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

**Deferred Revenue
and Deferred
Contributions**

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

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

**Financial Plan
Amounts**

The Financial Plan amounts reflect the Five Year Financial Plan as adopted on April 16, 2019, with minor subsequent reallocations, reclassifications, and consolidations of subsidiary budgets to conform with the financial statement presentation.

Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. The areas requiring the greatest level of estimation for the RMOW are the landfill closure, useful lives of tangible capital assets, certain employee future benefit liabilities, 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, 2019

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, 2019

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

	<u>2019</u>	<u>2018</u>
Property taxes	\$ 1,975,339	\$ 1,673,357
Other governments	4,438,689	5,985,869
Other	4,193,340	3,249,856
	<u>\$ 10,607,368</u>	<u>\$ 10,909,082</u>

4. Portfolio Investments

	<u>2019</u>	<u>2018</u>
<u>Municipal Finance Authority Pooled Funds</u>		
Short-term bond fund	\$ 8,507,566	\$ 15,063,314
<u>Other</u>		
Bonds	24,322,358	24,322,358
Term deposits	55,697,257	57,112,537
Accrued interest and other	2,580,683	1,417,086
	<u>\$ 91,107,864</u>	<u>\$ 97,915,295</u>

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2019

4. Portfolio Investments (continued)

Bonds consist of provincial government bonds and corporate bonds. Bond maturities range from 2020 to 2026 and have yields ranging between 1.90% and 2.975%.

Term deposits consist of Guaranteed Investment Certificates maturing from January 2020 to July 2024 and have yields ranging from 2.25% to 3.25%.

MFA pooled funds are recorded at their fair value which approximates cost. In 2019, MFA pooled funds yielded 3.10% (2018 - 2.16%).

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

5. Investment in Government Business Enterprises

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

Condensed Financial Information for 2019:

	Whistler.com	Tourdex.com
Financial assets	\$ 3,153,973	\$ 326,334
Non financial assets	34,287	-
	3,188,260	326,334
Liabilities	1,577,669	274,733
Debt	-	-
Equity	1,610,591	51,601
	\$ 3,188,260	\$ 326,334
Revenues	\$ 2,485,303	\$ -
Expenses	2,415,559	2,233
Net income (loss)	69,744	(2,233)
RMOW's portion	\$ 34,872	\$ (1,117)
	2019	2018
Investment in government business enterprises, opening	1,570,678	1,462,495
Income (loss) from government business enterprises	33,755	108,183
Investment in government business enterprises, ending	1,604,433	1,570,678

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2019

6. Accounts Payable

	2019	2018
Other governments	\$ 557,680	\$ 406,521
Public transit and RCMP	2,633,614	2,032,043
Trade accounts	8,718,854	11,557,478
Payroll	2,421,578	2,051,149
	\$ 14,331,726	\$ 16,047,191

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 2019 extrapolation is based on actual data as at December 31, 2019. 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 2019, the actuarial valuation used a discount rate of 2.7% (2018 - 3.3%).

	2019	2018
Balance, beginning of year	\$ 478,800	\$ 485,300
Current service costs, including interest	2,100	3,100
Benefits paid	(10,200)	(9,600)
Balance, end of year	\$ 470,700	\$ 478,800
Accrued benefit obligation	\$ 260,400	\$ 238,300
Unamortized net actuarial gain	210,300	240,500
Accrued benefit liability	\$ 470,700	\$ 478,800

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 2019 the recorded liability amount was decreased from \$1,040,471 to \$1,024,640 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 2.91% (2018 - 3.55%) and inflation is estimated at 1.00% (2018 - 1.00%) per annum.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2019

9. Debt

Details of outstanding debt are outlined in Schedule 2.

Future payments required are as follows:

	RMOW	Subsidiaries	Total	Interest
2020	\$ 973,631	\$ 8,444,817	\$ 9,418,448	\$ 1,128,984
2021	973,631	1,126,261	2,099,892	1,003,401
2022	5,910,122	580,166	6,490,288	924,414
2023	910,122	612,533	1,522,655	888,846
2024	910,122	646,938	1,557,060	851,243
Thereafter	3,845,391	9,737,509	13,582,900	3,237,039
Sinking fund earnings	5,328,557	-	5,328,557	-
	\$ 18,851,576	\$ 21,148,224	\$ 39,999,800	\$ 8,033,927

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.

In 2017 and 2018, the RMOW advanced a total of \$5,000,000 in interim financing to the Whistler Housing Authority to finance the construction of employee restricted housing. This was funded through the issue of short-term debt with the Municipal Finance Authority ("MFA"). This debt is an obligation of the RMOW. The loan bears interest at MFA's variable interim financing interest rate, which at December 31, 2019 was 2.58% (2018 - 2.80%). Interest on the loan is payable monthly and full repayment is due within 5 years of issue. This was repaid by the Whistler Housing Authority in full after year end.

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, 2019

10. Tangible Capital Assets

	General					Infrastructure				2019 Total
	Land	Land improvements	Buildings	Equipment	Transportation	Water	Sewer	Drainage	Work in progress	
Cost, beginning of year	\$ 105,015,219	\$ 47,775,366	\$ 182,316,781	\$ 65,714,840	\$ 84,565,119	\$ 84,282,812	\$ 55,013,329	\$ 23,866,243	\$ 7,299,740	\$ 655,849,449
Additions	-	692,233	8,137,080	2,292,992	1,921,322	2,375,972	1,722,945	-	12,257,220	29,399,764
Transfers	-	228,246	4,436,433	(208,332)	(19,914)	-	-	-	(4,436,433)	-
Disposals & adjustments	-	-	-	(1,288,349)	(153,232)	-	-	-	-	(1,441,581)
Cost, end 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
Accumulated amortization, beginning of year	-	10,350,908	69,538,313	26,976,166	27,943,190	20,776,011	14,706,853	7,008,398	-	177,299,839
Amortization	-	1,200,335	4,717,584	3,097,827	2,303,488	1,407,471	803,726	360,731	-	13,891,162
Disposals	-	-	-	(1,177,943)	(153,232)	-	-	-	-	(1,331,175)
Revaluations	-	162,375	-	(158,172)	(4,203)	-	-	-	-	-
Accumulated amortization, end 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
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
Net book value, year ended 2018	\$ 105,015,219	\$ 37,424,458	\$ 112,778,468	\$ 38,738,674	\$ 56,621,929	\$ 63,506,801	\$ 40,306,476	\$ 16,857,845	\$ 7,299,740	\$ 478,549,610

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2019

10. Tangible Capital Assets (Continued)

(a) Assets under construction:

Assets under construction having a cost of approximately \$15,120,527 (2018 - \$7,299,740) 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.

11. Accumulated Surplus

Accumulated surplus consists of:

	<u>2019</u>	<u>2018</u>
Reserve funds (Schedule 1)	\$ 91,951,834	\$ 85,972,271
Investment in Cheakamus Crossing Phase II land held for future development	3,189,003	2,839,614
Unallocated surplus	1,523,310	5,822,096
Investment in tangible capital assets	<u>453,948,006</u>	<u>446,669,163</u>
	<u>\$ 550,612,153</u>	<u>\$ 541,303,144</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, 2019

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 2019, RMI funding was recognized for receipts received in the year relating to the funding period of April 1, 2019 to March 31, 2020.

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:

	2019	%	2018	%
Total taxation and levies	\$ 80,254,196	100.00	\$ 71,881,730	100.00
Hospital District	655,729	0.82	649,558	0.90
Regional District	1,048,455	1.31	930,873	1.30
B.C. Assessment Authority	867,564	1.08	779,189	1.08
Municipal Finance Authority	4,287	0.01	3,633	0.01
Province - school	30,323,548	37.78	23,402,269	32.56
	32,899,583	41.00	25,765,522	35.85
Municipal taxation and levies	38,800,108		37,798,330	
1% Utility tax	565,347		544,351	
Parcel and frontage taxes	7,989,158		7,773,527	
Net municipal taxation	\$ 47,354,613	59.00	\$ 46,116,208	64.15

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2019

13. Fees and Charges

	<u>2019</u>	<u>2018</u>
Fees and charges are comprised as follows:		
Permits and fines	\$ 5,865,875	\$ 5,703,525
Admissions and programs	2,340,546	2,155,385
Facility rental	5,002,843	4,778,336
Fares	2,783,803	2,705,800
User fees - utility funds	13,006,779	12,568,167
	<u>\$ 28,999,846</u>	<u>\$ 27,911,213</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, 2019, the Plan has about 205,000 active members and approximately 95,000 retired members. Active members include approximately 40,000 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 \$2,209,976 (2018 - \$2,116,616) for employer contributions while employees contributed \$1,900,269 (2018 - \$1,834,390) to the plan in fiscal 2019. 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, 2019

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 \$682,004 (2018 - \$681,153).

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. In 2019, the Tourism Whistler has committed up to 50% of OAP funds to a maximum of \$750,000 transferred under agreement from RMOW to support resort-wide employee accommodation if the funds transferred to Tourism Whistler exceed the 2019 MRDT amount budgeted by Tourism Whistler. This agreement is a one-time commitment to support sustainable tourism in the resort. None of the above affect the integrity of the original contracted agreement.

The current year transfers to Tourism Whistler under all agreements were \$5,361,578 (2018 - \$3,920,182) with \$674,497 then contributed to the Employee Housing Reserve under the one-time agreement described above.

- (b) The British Columbia Housing Management Commission has provided Whistler Housing Authority with forgivable loans in the amount of \$5,564,644 (2018 - \$2,875,000), 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, 2019, no occupancy permits have been issued and no amounts have been forgiven under these agreements.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2019

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:

	2019	2018
Balances, beginning of year	\$ 2,393,136	\$ 1,961,878
Contributions received	780,895	1,032,630
	3,174,031	2,994,508
Less: expenses and transfers	453,781	601,372
Balances, end of year	\$ 2,720,250	\$ 2,393,136

17. Expenses by Object

	2019	2018
Payroll	\$ 33,644,808	\$ 31,521,643
Goods and services	39,371,453	36,677,411
Interest charges on debt	1,299,527	1,795,468
Infrastructure maintenance	9,169,173	11,233,987
Landfill liability adjustment expense (Note 8)	(15,831)	(84,836)
Cost of sales Olympic Village units	-	-
Amortization (Note 10)	13,891,162	13,030,197
	\$ 97,360,292	\$ 94,173,870

18. Financial Plan

Financial Plan amounts represent the Financial Plan bylaw adopted by Council on April 16, 2019 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, 2019

18 Financial Plan (Continued)

The following shows how these two different bases are reconciled:

	<u>2019</u>
Excess of expenditure over revenue per Financial Plan bylaw	\$ (28,314,651)
Subsidiary budgets not included in bylaw	158,340
Debt proceeds	(50,000)
Debt principal repayments	1,394,363
Capital expenditure	<u>11,714,368</u>
Annual deficit on a PSAS basis	<u>(15,097,580)</u>
Acquisition of tangible capital assets (a)	(11,714,368)
Amortization	<u>13,385,301</u>
Change in net financial assets	<u>\$ (13,426,647)</u>

(a) Subsidiary budgets do not include forecasts for planned capital expenditures. During the year, subsidiaries acquired tangible capital assets totaling \$13,755,139 (2018 - \$7,075,639).

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, recorded at \$1,777,635, 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 \$349,389 (2018 - \$331,646) 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, 2019

21. Uncertainty due to COVID-19

Subsequent to year end, the impact of COVID-19 in Canada and on the global economy increased significantly. As the impacts of COVID-19 continue, there will be further impact on the RMOW, its stakeholders, employees, suppliers and other third party business associates. These could impact the timing and amounts realized on the RMOW's assets and its ability to deliver services and projects in the future. At this time, the full potential impact of COVID-19 on the RMOW is not known. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of disruption and the related financial impact cannot be reasonably estimated at this time. The RMOW's ability to continue delivering non-essential services and employ related staff will depend on the legislative mandates from the various levels of government. 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.

Resort Municipality of Whistler
Schedule 1 - Consolidated Schedule of Reserves

For the year ended December 31

	Balance 2018	Total Contributions	Total Expenditures	Balance 2019
General fund				
Municipal and regional district tax	\$ 3,581,966	\$ 10,182,788	\$ 9,503,256	\$ 4,261,498
Resort municipality initiative	5,834,037	7,671,447	6,413,370	7,092,114
Vehicle replacement	4,495,672	1,134,128	1,747,110	3,882,690
General operating	6,838,559	2,230,755	2,923,758	6,145,556
General capital	18,639,922	10,501,301	3,864,343	25,276,880
Library	286,058	50,312	19,406	316,964
Parking	472,409	16,438	-	488,847
Parkland	242	8	-	250
Recreation W/C	4,304,189	349,194	1,004,491	3,648,892
Transportation W/C	3,568,850	253,619	2,769,103	1,053,366
Employee housing	215,433	1,376,482	200,000	1,391,915
	<u>48,237,337</u>	<u>33,766,472</u>	<u>28,444,837</u>	<u>53,558,972</u>
Water fund				
Water capital	3,492,569	3,286,148	4,098,385	2,680,332
Water operating	5,611,824	807,854	212,220	6,207,458
Water W/C	590,018	55,393	-	645,411
	<u>9,694,411</u>	<u>4,149,395</u>	<u>4,310,605</u>	<u>9,533,201</u>
Sewer fund				
Sewer capital	13,992,760	3,637,631	3,851,412	13,778,979
Sewer operating	2,103,546	552,683	563,703	2,092,526
Sewer W/C	10,373,336	491,568	-	10,864,904
	<u>26,469,642</u>	<u>4,681,882</u>	<u>4,415,115</u>	<u>26,736,409</u>
Solid waste fund				
Solid waste capital	789,628	898,438	340,477	1,347,589
Solid waste operating	95,286	2,321	57,190	40,417
	<u>884,914</u>	<u>900,759</u>	<u>397,667</u>	<u>1,388,006</u>
Total reserves	<u>85,286,304</u>	<u>43,498,508</u>	<u>37,568,224</u>	<u>91,216,588</u>
Controlled entities reserves				
Whistler Housing Authority	685,967	199,663	150,384	735,246
Total	<u>\$ 85,972,271</u>	<u>\$ 43,698,171</u>	<u>\$ 37,718,608</u>	<u>\$ 91,951,834</u>

Resort Municipality of Whistler
Schedule 2 - Consolidated Schedule of Debt

As at December 31

Bylaws	Purpose	Maturity	Interest rate	Balance outstanding	
				2019	2018
General fund					
1841	Library - FCM loan	2029	2.230%	2,049,049	2,253,954
	WHA interim financing	2022	2.577%	5,000,000	5,000,000
				\$ 7,049,049	\$ 7,253,954
Sewer utility fund					
726/1529	Emerald sewer system	2021	1.750%	\$ 313,328	\$ 458,893
1839	WWTP upgrade	2028	2.900%	8,206,571	8,952,209
				\$ 8,519,899	\$ 9,411,102
Solid waste fund					
1840	Transfer station	2028	2.900%	3,282,628	3,580,883
				\$ 3,282,628	\$ 3,580,883
Subsidiary companies					
	Housing loan - Legacy Way	2020	3.886%	\$ 2,998,161	\$ 3,133,035
	Housing loan - Dave Murray Place	2021	2.800%	958,078	1,319,888
	Housing loan - Lorimer Road	2019	2.750%	126,100	231,043
	Housing loan - Seppo's Way	2025	6.800%	2,384,280	2,707,029
	Housing loan - Cloudburst	2028	3.239%	4,127,779	4,243,513
	Housing Loan - CMHC - Legacy Way	2034	2.500%	1,725,000	-
	Housing Loan - CMLS - Legacy Way	2029	1.580%	4,344,780	-
	Construction loan - Cloudburst	2020	0.000%	54,468	-
	Construction loan - Bear Paw	2020	variable	4,429,578	-
				\$ 21,148,224	\$ 11,634,508
Total due				\$ 39,999,800	\$ 31,880,447

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

For the year ended December 31	2019 Financial Plan	2019 Actual	2018 Actual
	(Note 18)		
Provincial transfers			
Unconditional			
Provincial revenue sharing	\$ 227,000	\$ 254,477	\$ 226,571
Small community grant	325,000	312,679	325,317
Community Foundation of Whistler - Meadow Park	-	160,000	-
	552,000	727,156	551,888
Conditional			
Municipal and regional district tax	11,300,000	10,723,155	7,840,366
Resort municipality initiative	6,940,000	7,450,399	6,259,866
Victim services	58,906	61,068	64,461
Kids on the Go - recreation	26,000	28,824	29,335
Provincial grants to library	52,000	51,453	52,352
Community Wildfire Protection	951,100	-	-
BC Housing grant to WHA	-	2,757,044	2,428,452
Emergency Operations Centre	-	5,429	-
UBCM Convention	-	-	17,500
UBCM Firesmart Grant	100,000	110,000	57,000
UBCM Grant - Asset Management Investment Plan	-	24,176	63,824
EMBC Flood Plain Mapping	-	-	60,970
Ministry of Transportation - Valley Trail at Meadow Park	-	-	401,698
UBCM Community Emergency Preparedness	-	14,996	-
Emergency Program	50,000	49,948	-
Emergency Program 4324/4324	-	22,603	-
Upgrade Roads	250,000	-	-
	19,728,006	21,299,095	17,275,824
Federal transfers			
Conditional			
Community works grant - gas tax - federal	481,000	1,043,303	489,207
Emerald Water Quality Upgrades	-	-	474,847
Liquid Waste Management	-	8,982	-
Flood Plain Mapping - Provincial Grant	375,000	262,162	44,425
Sea to Sky Traffic Study	-	-	50,000
Community Wildfire Protection	-	-	891,100
Whistler Biodiversity Program	-	1,000	-
Fitz Creek Gravel Removal	-	73,450	-
Composter Wood Chip Storage Building	1,100,000	130,725	1,024,389
Whistler Childcare Planning Study	-	16,245	-
	1,956,000	1,535,867	2,973,968
Total government grants	22,236,006	\$ 23,562,118	\$ 20,801,680
Grants in lieu of taxes	103,700	\$ 107,920	\$ 100,774
	\$ 22,339,706	\$ 23,670,038	\$ 20,902,454

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	2019	2018
REVENUES								
Taxation revenue	39,365,455	-	7,989,158	-	-	-	47,354,613	46,116,208
Government transfers and grant revenue	18,594,155	-	1,048,902	433,512	842,025	2,751,444	23,670,038	20,902,454
Fees and charges	382,553	1,328,793	15,849,112	7,294,653	-	4,144,735	28,999,846	27,911,213
Investment income	3,277,315	-	427,218	770	-	103,932	3,809,235	2,685,439
Contribution from developers	-	-	-	-	-	-	-	3,253,731
Works and services charges	558,791	-	-	2	-	-	558,793	909,733
Gain (loss) on disposal of tangible capital assets	-	-	-	-	(13,364)	-	(13,364)	(1,812,541)
Income (loss) from government business enterprises	33,755	-	-	-	-	-	33,755	108,183
Other income	89,042	403,336	420,231	815,321	518,382	10,073	2,256,385	2,294,091
	<u>62,301,066</u>	<u>1,732,129</u>	<u>25,734,621</u>	<u>8,544,258</u>	<u>1,347,043</u>	<u>7,010,184</u>	<u>106,669,301</u>	<u>102,368,511</u>
EXPENSES								
Payroll	2,418,130	9,051,886	6,554,269	14,690,619	803,054	126,850	33,644,808	31,521,643
Goods and services	6,841,834	4,772,399	16,817,267	8,382,581	28,539	2,528,833	39,371,453	36,677,411
Interest charges on debt	34,000	-	645,750	-	-	619,777	1,299,527	1,795,468
Infrastructure maintenance	-	114,781	-	-	8,542,195	512,197	9,169,173	11,233,987
Landfill liability adjustment expense	-	-	(15,831)	-	-	-	(15,831)	(84,836)
	<u>9,293,964</u>	<u>13,939,066</u>	<u>24,001,455</u>	<u>23,073,200</u>	<u>9,373,788</u>	<u>3,787,657</u>	<u>83,469,130</u>	<u>81,143,673</u>
Amortization	-	-	-	-	12,916,178	974,984	13,891,162	13,030,197
	<u>9,293,964</u>	<u>13,939,066</u>	<u>24,001,455</u>	<u>23,073,200</u>	<u>22,289,966</u>	<u>4,762,641</u>	<u>97,360,292</u>	<u>94,173,870</u>
Surplus (deficit)	53,007,102	(12,206,937)	1,733,166	(14,528,942)	(20,942,923)	2,247,543	9,309,009	8,194,641
Transfer to/from other funds	13,777,105	(5,895,892)	6,176,640	1,232,288	(23,840,555)	4,227,533	(4,322,880)	-
Net Change in Financial Equity	39,229,997	(6,311,045)	(4,443,474)	(15,761,230)	2,897,632	(1,979,990)	13,631,890	8,194,641