



2021 CORPORATE PLAN
2020 ANNUAL REPORT



Resort Municipality
of Whistler



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Mayor's message

On behalf of the Resort Municipality of Whistler, I am pleased to present the 2021 Corporate Plan and 2020 Annual Report. This plan is a summary of our organization's financial position, structure and activities for 2020, as well as key projects and initiatives in 2021.

At the time of production of this document in the summer of 2021, we have lived through sixteen months of the COVID-19 pandemic. It has been a time of hardship for individuals, businesses, organizations, and governments at all levels locally and worldwide. Somehow it has also been a time for our community's depth of caring, creativity, and optimism to shine through in an unprecedented way.

The planning context for our organization has changed considerably due to the pandemic, and staff and Council have made ongoing adjustments to financial plans and corporate activities to respond to the realities of the pandemic environment on behalf of our community. We heard that our focus must remain on recovery preparations while delivering a budget and tax rate that responds to the challenges that many businesses and members of the community have endured, and we listened.

Looking back at 2020, important milestones included the 10-year anniversary of the 2010 Olympic and Paralympic Games, and the expiration of the Whistler2020 community vision, which was adopted in 2005 and guided a significant chapter in our history. Last summer we adopted our updated Official Community Plan, which articulates our shared roadmap and vision to the future. Despite the pandemic, this plan is as relevant now as it was during the last few years working together to build it.

Since the beginning of our term, Council and staff have been working together on three focus areas: community balance, climate action, and employee housing. They are essential for Whistler's long-term resilience and we continue to be committed to these



despite the added need to respond to the pandemic. For 2021 we have embedded an additional focus area of pandemic recovery emphasizing our commitment to leadership and support for community and tourism recovery and sustainability.

I would like to acknowledge the support and leadership of the Government of Canada and the Province of British Columbia to residents, businesses and other organizations through this trying time. I would also like to recognize the Mayors and First Nations Chiefs from our surrounding jurisdictions and say how much I appreciate our ability to work together toward shared goals.

I am prouder than ever to be the Mayor of this unique place and the resilience that you have shown during this time. The municipality is committed to the overall wellbeing and success of Whistler and Whistlerites, and will do all we can to help the community recover as we make progress toward our shared vision to be a place where community thrives, visitors are inspired and nature is protected.

Sincerely,

Jack Crompton
Mayor

Chief Administrative Officer's message

In 2020 and 2021, the global pandemic of COVID-19 has affected our community from a social and economic perspective in ways we never could have imagined.

This plan outlines the highlights of our municipal activities and financial reporting from 2020 and looks forward to work that is underway and planned throughout 2021 with a continued service delivery and community reinvestment with an ongoing focus on recovery efforts.

While we are thankful that we have been able to continue to deliver much loved municipal services such as the library, recreation and parks and many other relied upon programs during this time, we have continued to adapt our budgets and operations to reflect restrictions and impacts of the pandemic. There are so many areas where we have shifted focus to respond to such as supporting the food bank, public health information and vaccination clinics; pivoting in-person services and Village and parks programming; and facilitating temporary liquor licencing and patio expansions to name a few.

During this time we have amended budgets to remove spending where possible and reprioritized projects, while maintaining essential and core municipal services and key reinvestments for the future. For 2021 we reduced the planned increase to tax revenues from 4.89 per cent to 1.08 per cent and were grateful to receive a grant from the provincial and federal governments for \$2.7 million this year to help support our community during this challenging time.

With tourism poised to reopen, the municipality is dedicated to helping Whistler maneuver through this next chapter of recovery by delivering the municipal programs and amenities for our community and visitors and working with resort community partners to prepare for demand we haven't seen in a long time.

The collaboration with resort-wide partners, regional partners, and the Province of British Columbia has been important in planning for both during and post pandemic. The Whistler Recovery Working Group, formed in the summer of 2020, has spearheaded



discussions and planning to help guide our community steps ahead and you will see first principles they developed in the pages ahead. Through learnings from the past, and peak regional visitation periods last summer, a focus on safe, stepwise and strategic opening is of primary importance.

While it has been a challenging period for everyone, it has brought us together. Working and interacting with members of the community in many environments, from the vaccination clinic to online community meetings, has been a highlight for me in my first year with the municipality. Community engagement and having all voices represented at the table is important. We are committed to continuing to evolve how we can invite more conversations that inform municipal government. Feedback about this report or other aspects of our work on behalf of the community is welcomed.

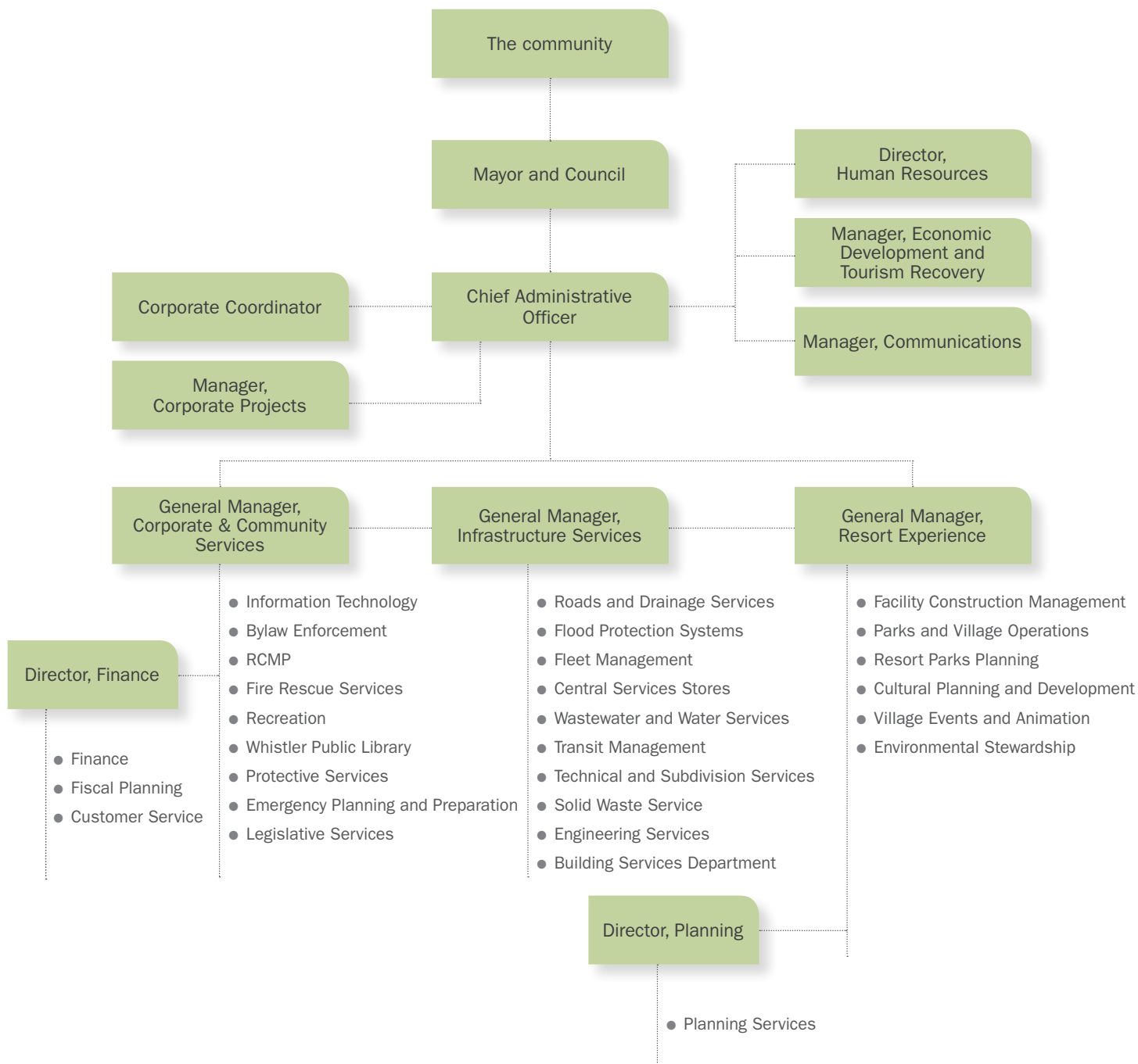
I look forward to continuing to work with Council, staff and the community, as we shape and travel along the path of recovery.

Sincerely,

Ginny Cullen
Chief Administrative Officer

Organizational structure

The following chart represents the organizational structure of the Resort Municipality of Whistler:



2021 RMOW

Corporate Plan on a Page

Community Vision Characteristics	Whistler: A place where our community thrives, nature is protected, and guests are inspired					
	1. SENSE OF PLACE Culture, Landscape, Balance, Vibrant	2. ENVIRONMENT Respect, Protection, Access, Resources, Climate	3. COMMUNITY Quality of Life, Inclusive, Connected, Conduct, Participation, Partnerships	4. TOURISM-BASED ECONOMY Resilient, Experience, Dependence, Local, Renewal		
Corporate GOALS	1. Community character and mountain culture is reflected in municipal initiatives	2. Municipal decision-making supports the effective stewardship of natural assets and ecological function	3. Corporate policies and operations ensure continuous excellence in infrastructure, facility and program management	4. A high level of accountability, transparency and community engagement is maintained	5. Corporate financial health is optimized to ensure long-term community success	6. A vibrant local economy and safe, resilient resort community is effectively reinforced by organizational activities
Pandemic RECOVERY	Leadership and support for COMMUNITY AND TOURISM RECOVERY AND SUSTAINABILITY Priority focuses are where recovery needs intersect with Council focus areas					
COUNCIL FOCUS AREAS	1. COMMUNITY BALANCE Effectively balance resort and community needs through deliberate planning, partnerships and investment	2. CLIMATE ACTION Provide leadership to accelerate climate action and environmental performance across the community	3. HOUSING Advance strategic and innovative initiatives to enable and deliver additional employee housing			
Employee OBJECTIVES	1. Support a culture of ongoing engagement	2. Attract and retain professional and proficient staff	3. Maintain a culture of continuous improvement	4. Maintain and support stable labour relations		
Employee VALUES	1. Relationships	2. Community	3. Leadership	4. Innovation	5. Integrity	

The Resort Municipality of Whistler

14,000

residents

**Three
million**

annual visitors

The
municipality
spans an area of

12,630

hectares

25 per cent

Whistler's share
of provincial
tourism export
revenue

Incorporated in 1975, the Resort Municipality of Whistler (RMOW) is Whistler's municipal government led by an elected Council and administered by an executive team and staff on behalf of 14,000¹ permanent residents and three million² annual visitors. The municipality spans an area of 12,630 hectares and is located 125 kilometres north of the large population centre of Metro Vancouver.

Whistler was the proud Host Mountain Resort for the 2010 Olympic and Paralympic Winter Games and is an established resort community known for year round mountain activities and events and a vibrant culture.

Whistler is a major contributor to the economy of British Columbia, generating 25 per cent of provincial tourism export revenue and \$1.8 billion of annual provincial GDP.

The RMOW is on the shared traditional territory of the Lil'wat Nation and the Squamish Nation.

More detail about the Whistler community, as well as the range of services provided by the RMOW, can be found at whistler.ca.

1. In the most recent BC Stats estimated the 2020 population of Whistler to be 13,948.

2. In recent non-Covid-19 affected years Whistler received three million annual visitors.



Municipal responsibilities and requirements

MISSION

To be a leader and a partner in the resort community, representing a caring, accountable, open, professional municipal government, committed to continuous improvement and to balancing fiscal capabilities with the delivery of exceptional service.

The RMOW is guided by Whistler's Official Community Plan and manages:

- municipal planning and development
- building approvals
- road maintenance and flood protection
- park and Village operations
- sports facilities and recreation
- public utilities and environmental services
- bylaws and enforcement
- fire rescue and prevention
- fiscal planning and financial services
- legislative services
- library
- human resources
- communications

The powers and responsibilities of all municipalities in British Columbia are regulated through the Local Government Act and the Community Charter. Whistler is also granted additional unique provisions defined by the Resort Municipality of Whistler Act (1975), which establishes the additional purpose to “promote, facilitate and encourage the development, maintenance and operation of a resort promotion area,” working closely with other resort partners to further the resort community’s overall success and support its average daily “population” of around 30,000 people. The RMOW is committed to meaningful engagement and working in partnership with the community as well as First Nations, provincial, and federal governments.

Municipal Council

Municipal Council represents the citizens of Whistler and provides community leadership by serving as the legislative and policy-making body of the municipality. Mayor and Council approve policy and budgets and provide direction to the Chief Administrative Officer. [See more about Whistler Council.](#)



Mayor Jack Crompton



Councillor Jen Ford



Councillor Arthur De Jong



Councillor Ralph Forsyth



Councillor John Grills



Councillor Duane Jackson



Councillor Cathy Jewett

Community Vision

Whistler: A place where our community thrives, nature is protected and guests are inspired.



Our resort community thrives on mountain culture and the nature that surrounds us.

We protect the land – the forests, the lakes and the rivers, and all that they sustain.

We enjoy a high quality of life in balance with our prosperous tourism economy.

We seek opportunities for innovation and renewal.

We recognize the value of our history and the foundations of our resort community.

We honour those who came before us and respect those who will come after us.

We move forward with the Lil'wat Nation and Squamish Nation and reconcile with the past.

We value our relationships and work together as partners and community members.

[See Whistler's full 2020 Official Community Plan and Vision.](#)

Annual performance reporting

CORE COMMUNITY PERFORMANCE INDICATORS

Since 1993, the RMOW has been monitoring and reporting on key indicators related to Whistler's social, economic and environmental performance, and Whistler's progress toward the community's vision. This monitoring program benefits the resort community by:

- informing decision-making throughout the resort community;
- informing action planning for the RMOW and community stakeholders;
- ensuring transparency and accountability to resort community stakeholders; and
- engaging Whistler businesses, residents and visitors to make progress toward our Community Vision.

The monitoring and reporting results include data from various organizations including Tourism Whistler, Statistics Canada, local utility providers, as well as municipal surveys such as the Whistler Community Life Survey, and internal data compiled from RMOW departments.

Key indicators were chosen through extensive community engagement, and each represents an important variable to help understand how Whistler is growing, changing and evolving over time.

Due to a number of factors indicator tracking and reporting is behind for 2020. The following section outlines the key indicators that we track, as well as key 2020 projects associated with these areas.

Results of the monitoring program up to 2019 are posted to this section and new results will be posted as they come available. [whistler.ca/monitoring](https://www.whistler.ca/monitoring).



CORE COMMUNITY INDICATOR SUMMARY

The table below provides a summary of the core community performance indicators and the actions taken throughout 2020 to meet our defined goals. To review all of the approximately 90 community indicators visit whistler.ca/monitoring, 2020 data will be published online when available.

Enriching Community Life	2020 Actions
<ul style="list-style-type: none"> • Satisfaction with Learning Opportunities • Unlawful Incidents • Recreation Opportunities • Workforce Living Locally • Resident Satisfaction • Self-Rated Health • Living Wage 	<ul style="list-style-type: none"> • Adoption of new Official Community Plan to guide municipal decision making • COVID-19 Response <ul style="list-style-type: none"> o Held 4 townhall style online “community conversations” o Established Whistler Recovery Working Group representing the total system o Support to social service needs, such as food bank and mental health awareness o “Library to Go” adaptation o Completed Whistler Child Care Planning Project final report including 29 recommendations to address child care
Protecting the Environment	2020 Actions
<ul style="list-style-type: none"> • Greenhouse Gas (GHG) Emissions • Development Footprint • Water Use • Energy Use • Landfilled Waste 	<ul style="list-style-type: none"> • Adoption of Whistler’s Big Moves Strategy to drive climate action to meet targets <ul style="list-style-type: none"> o Rainbow park shuttle service pilot o Expanded EV charging network • Wildfire Fuel thinning (Lost Lake Park) • New Composting options at Whistler Parks • Docks Management Strategy (lake protection) • Human-Grizzly bear conflict mitigation strategy • Water metering pilot project • Free bus passes to high school students
Enhancing the Resort Experience	2020 Actions
<ul style="list-style-type: none"> • Visitor Satisfaction • Number of Visitors • Whistler Atmosphere - Visitors 	<ul style="list-style-type: none"> • COVID-19 specific visitor awareness and education campaigns throughout the resort • Valley Trail linking Miller Creek to Function Junction • New Public washroom buildings (to supplement private washrooms that have covenants for public access)
Partnering for Success	2020 Actions
<ul style="list-style-type: none"> • Decision Input • Decision Trust 	<ul style="list-style-type: none"> • Online engagement providing greater access for public to participate in decision making processes • Collaboration with key resort partners for aligned COVID responses and support • Establishment of Whistler Recovery Working Group
Ensuring Economic Viability	2020 Actions
<ul style="list-style-type: none"> • Room Occupancy • Full Time Employees (FTE) • Total Income • Annual Room Nights • Real Median Income 	<ul style="list-style-type: none"> • Temporary Restaurant Patio Licensing • Food service options in Whistler parks • Provincial engagement relating to Tourism impacts during COVID responses

CORPORATE PERFORMANCE INDICATOR SUMMARY

Core community indicators are used to measure our community's progress toward our identified priorities. These indicators represent the collective progress of all community stakeholders, and while municipal staff do not have exclusive control or responsibility for them, the municipality is a key contributor toward these outcomes. These indicators provide meaningful targets to define the RMOW's aspirations and inform our actions.

"2020 Actions" shows some of the work undertaken to progress each indicator, to learn more about Whistler's Corporate Plan Performance Reporting, visit whistler.ca/monitoring, 2020 data will be published online when available.

Community character & mountain culture is reflected in municipal services

	2020 Actions
<ul style="list-style-type: none"> • Resident satisfaction with Village atmosphere and ambiance • Visitor satisfaction with Village ambiance and atmosphere • Impact of FE&A programming on guest satisfaction levels • Satisfaction with Village maintenance services 	<ul style="list-style-type: none"> • Village animation <ul style="list-style-type: none"> o Hanging flower baskets o Festive lighting o Ice skating in Olympic Plaza • Meadow Park cardio room expansion • Collaboration with resort partners to produce community events throughout the year • Communication of household and business financial programs and grants available through the provincial and federal governments • Property tax penalty date extension

Municipal decision-making supports the effective stewardship of natural assets and ecological function

	2020 Actions
<ul style="list-style-type: none"> • Annual utility and fuel consumption • Percentage of treated wastewater meeting requirements • Corporate greenhouse gas emission (GHG) levels • Satisfaction with waste, recycling and compost systems • Satisfaction with parks and trails 	<ul style="list-style-type: none"> • Big Moves Strategy's new target commits Whistler to reducing GHG emissions by 50% below 2007 levels by 2030 • Focus on educational programs including participation with Sea to Sky communities for visitor education and awareness with Whistler 101, e.g. Geodiversity episode • Composting options introduced at Whistler parks • Enhanced parks and trail host program to support the surge in visitors to Whistler parks and monitor evolving community sentiment

Corporate policies & operations ensure continuous excellence in infrastructure, facility & program management

	2020 Actions
<ul style="list-style-type: none"> • Cost recovery levels at Meadow Park Sports Centre • Wastewater operating costs per person • Drinking water operating costs per person • Number of boil water advisory days • Satisfaction with road maintenance and snow clearing • Economic impact of key festivals and events 	<ul style="list-style-type: none"> • Parks and trails improvements • Paving projects including Main Street, Nesters Rd and Meadow Park Sports Centre parking lot • Valley trail improvements including Millar Creek Valley Trail - from Alta Lake Rd to Lynham Rd. • Progress on Alta Lake Road Sewer Upgrade Project • 28 new EV charging stations in Day Lots 1,2 and 4 and the Conference Centre surface parking lot • Larger cardio facilities in Meadow Park for longer term increased capacity • Three new five-tonne snowplows to replace aging fleet

A high level of accountability, transparency and community engagement is maintained

- Satisfaction with opportunities to provide input into municipal decision making
- Proportion who trust that municipal decision makers have the resort community in mind when making decisions
- Participation in community engagement opportunities
- Satisfaction with access to municipal information via the website
- Website visitation levels

2020 Actions

- Council resumed April 7 following closure of non-essential municipal services on March 16
- Shift to online community engagement meetings and surveys to ensure community participation and communications during COVID response and recovery planning (eg Thoughtexchange, Mural boards)
- Messaging and safety protocols designed in collaboration with resort partners to have a unified approach to pandemic communications and activities
- Community Engagement Review and initial implementation of recommended actions to build incremental engagement tools, activities and outcomes

Corporate financial health is optimized to ensure long-term community success

- Actual versus budget variance (revenue)
- Capital reserve levels
- Total value of grants and external funds secured
- Annual capital replacement expenditures
- Proportion who perceive RMOW services to be good value for money

2020 Actions

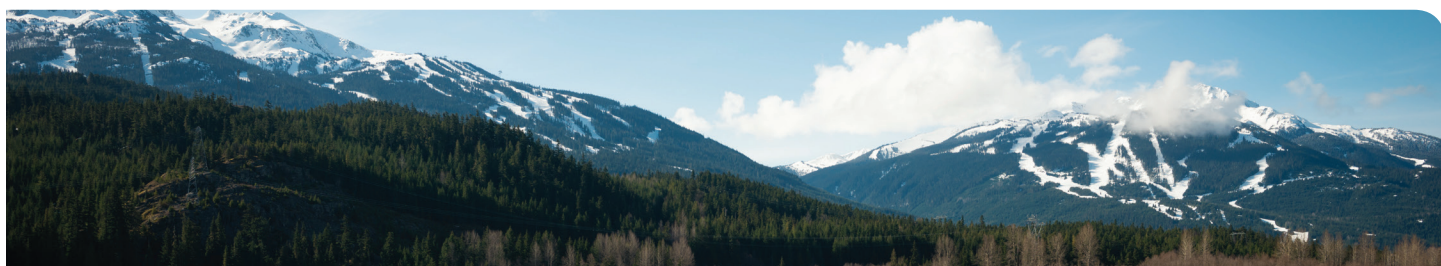
- Adoption of an updated Five-Year Financial Plan 2020 – 2024 (2020 budget) following a thorough review of operations and projects against the backdrop of COVID-19's short and longer term impacts to the community

A vibrant local economy and safe, resilient resort community is effectively reinforced by organizational activities

- Satisfaction with Whistler transit services
- Satisfaction with police, fire and rescue services
- Satisfaction with building and land development services
- Satisfaction with the overall planning of the resort community

2020 Actions

- Continued transit services through significantly reduced usage
- Satisfaction levels to be reported upon completion of Community Life Survey



WHISTLER FACTS AND FIGURES

The Resort Municipality of Whistler compiles and monitors key Whistler facts and figures information including:

- population, development, land use, and recreation visitation trends; and
- demographic, socio-economic, and household characteristics for Whistler's permanent resident population.

Detailed information and data can be found at whistler.ca/monitoring.

Council focus areas



PANDEMIC RESPONSE AND RECOVERY

Provide leadership and support for community and tourism recovery and sustainability.

In addition to the other focus areas established for this term of Council (2018-2022), providing leadership and support for community and tourism recovery and sustainability became a new focus starting in mid-March 2020 when a variety of national, provincial and municipal measures were taken in reaction to the COVID-19 international pandemic. Since then the RMOW as well as organizations and businesses across the community have adjusted activities to respond to the pandemic and put into place response, recovery and reopening plans that meet provincial safety protocols.

In addition to adapting operations to best serve community members and visitors during this time, RMOW activities to support the Community's response and recovery have ranged from food bank and other social services support, to provision of program information for the business community, and engagement of the [Whistler Recovery Working Group](#) to facilitate community-wide discussions and initiatives toward strategic response and recovery planning.

COVID-19 significantly impacted most aspects of everyday life across the whole community and across the globe. Extensive disruptions to the regular operations of the municipality and huge impacts to the business community resulted in unprecedented economic times and associated social impacts. Plans at the municipality and across the community continue to adjust to the ongoing changing reality of this environment. It is hoped with the continued rollout of the vaccination program in Canada and internationally, and the restart plans underway in British Columbia at the time of the writing of this plan, the community can move fully from response to recovery in 2021 and beyond.



RECOVERY FIRST PRINCIPLES

The Whistler Recovery Working Group has developed these first principles to help guide community-wide work as we emerge from the pandemic.

Deepen

- Acknowledge the diversity of people, perspectives, and realities that exist in Whistler.
- Respect and learn from Indigenous culture and tradition.
- Inform decisions with social, economic, and environmental data.

Am I curious about and incorporating other people's perspectives into my work?

Partner

- Develop formal and informal alliances, networks, and partnerships to address Whistler's challenges and opportunities.

Am I addressing a need that I and my organization cannot solve alone?

Who in Whistler can I partner with to accelerate progress?

Protect

- Aim to accelerate progress towards Whistler's environmental goals.
- Attract visitors who will respect and learn from Whistler's natural assets and mountain culture.
- Develop quality tourism offerings (vs quantity).

Am I designing new initiatives that help preserve and restore the natural environment?

Create

- Promote an innovative and adaptive working environment that welcomes new ideas and approaches.
- Build off previous success.
- Embrace and promote continual improvement in all areas.

Am I embracing a 'learn by doing' approach?

CLIMATE ACTION

Provide leadership to accelerate climate action and environmental performance across the community



Over the next 10 years and beyond, the RMOW will be collaborating with local, regional and national partners to make it significantly easier for people in Whistler to take the bus, travel by active transportation, use electric vehicles, improve the carbon footprint of homes and commercial buildings, and reduce the amount of waste sent to the landfill. The RMOW will also work to decrease the amount of emissions visitors use when they travel to and from Whistler. These actions and more stem from the [Climate Action Big Moves Strategy](#), which was adopted by Whistler Council in December 2020. Whistler Council also set a substantial greenhouse gas (GHG) reduction target of 50 per cent below 2007 levels by 2030.



HOUSING

Advance strategic and innovative initiatives to enable and deliver additional employee housing

A variety of projects will continue in 2021 to deliver new rental housing, plan for future housing, and review eligibility and enforcement of the workforce housing delivered by RMOW staff and the Whistler Housing Authority (WHA). Four new WHA rental apartment buildings were constructed and occupied between 2017 and early 2021. In 2020, extensive planning and groundwork was laid for future rental and ownership housing as part of phase two of the [Cheakamus Crossing neighbourhood](#) by the Whistler 2020 Development Corporation. The project broke ground in 2021 and will include a mix of employee-restricted and market housing with zoning that allows for a daycare. The first building will be a four-storey apartment with 100 employee-restricted rental units. Several private development proposals that will deliver employee housing are also expected to advance through rezoning processes in 2021.

COMMUNITY BALANCE

Effectively balance resort and community needs through deliberate planning, partnerships and investment



In 2021, the [Strategic Planning Committee](#), comprised of members of the community, Council and staff will help guide long-term strategy development for community and land use planning activities within municipal boundaries. Work is also underway to establish guiding metrics and targets to effectively manage and balance Whistler's resort and community capacity, while protecting Whistler's unique sense of place and meeting the community's long-term needs. This analytical project will develop a model to assist with OCP implementation, in particular to consider community planning over a 20-year horizon with emphasis on balancing the resort community carrying capacity. The 2021 focus is on developing a long-term resort planning model to deliver insights into the key drivers of growth in the community, contemplating economic, social and environmental metrics and their interrelationships, developing future scenarios, and assisting with defining specific targets to help support achievement of the OCP. The project also includes an assessment of how housing is being used in the community and will inform modelling development.

The Balance Model

In 2020 the Strategic Planning Committee was formed to help guide long-term municipal planning work including the development of the Balance Model focused on these objectives:

Provide an overview of the various influencers of community growth in Whistler

Ensure a deeper understanding of influences on the community's evolution

Understand possible future scenarios and their impacts on the community

Analyze impacts on housing, land use, population, economy and services with defined opportunities and risks of each

Inform determination of specific targets for each of the key metrics

Support the committee in the determination of strategic opportunities or policy directions for Council consideration

Create an integrated modelling tool for use by the Community in the future for ongoing analysis and evaluation of progress.

Investing in the community



While a substantial amount of the work done at the municipality is reflected through day to day operations, the project plan is dominated by community reinvestment and infrastructure. These are some of the project and program areas of focus from 2020 and into 2021.

Valley Trail

Whistler's 46-kilometre Valley Trail network is one of the resort community's signature assets and continues to expand and evolve thanks to new investments. It will see a long-awaited new linkage built between Millar Creek and Function Junction. The 1.8 kilometre paved trail will be a valuable amenity for the neighbourhoods in south Whistler, linking Function Junction to the rest of Whistler. LED lighting will also be installed to encourage night-time use. Work on the new linkage is being paired with sewer upgrades, since the new section sits above sewer lines.

Alta Lake Road Sewer upgrade

Alta Lake Road is the last area in Whistler not completely serviced by sanitary sewer. This project will connect the remaining lots to the municipal sanitary sewer system. The project includes approximately one kilometre of sanitary sewer main, manholes and connections to 33 property lines, and three RMOW parcels. All construction is planned for spring through fall of 2021.

Alta Vista services

The Alta Vista Services Upgrade Project includes upgrades to water and sanitary services, storm water drainage, road and Valley Trail infrastructure. The water and sewer pipes

in Alta Vista are some of the oldest utility pipes in Whistler. The work is necessary to minimize the risk of failure of aging pipes, reduce water loss from leakage, minimize ongoing odour issues and reduce maintenance costs. Construction began in May 2020 and will continue through 2022 during the spring through fall construction seasons.

White Gold undergrounding

The White Gold Utility Undergrounding Project includes completion of a local government petition process, feasibility design study, detailed design, tendering services, contract administration and construction management. The project is expected to take two years to complete and includes approximately two kilometres of overhead utility lines (power and communication lines) to be replaced with underground infrastructure in Whistler's White Gold neighbourhood.

New cardio room

Meadow Park Sports Centre saw the completion of a major expansion to the cardio room in 2020 featuring the addition of a larger public stretching area, high ceilings and floor to ceiling windows with views of Sproatt and Rainbow Mountain. An additional investment in a new dehumidifier for the pool will result in less humid conditions in the overall facility when completed in 2021.



Public washrooms

The RMOW is implementing a multi-year washroom strategy to meet the large and long-identified need and demand for public washrooms in Whistler Village. A washroom building was constructed and opened at PassivHaus in 2020. A second washroom building at Whistler Olympic Plaza was completed and opened in May 2021. Construction began on a third washroom building at the Village Entrance in Spring 2021 with an anticipated opening date of early Winter 2022. A fourth washroom building is being explored for the Day Lots. All new washroom buildings are built to a high-durability and commercial grade standard.

Parks

Whistler's parks are one of its most cherished qualities. To meet increased demand and continue to provide a quality nature experience, the RMOW continues to focus on ongoing improvements and investments. In 2021, work will continue to improve trailheads and parks infrastructure. Dock rejuvenation will be undertaken at Lost Lake Park while the Alta Lake

South House dock will be replaced. Updates will also be made to Western Toad infrastructure as well as to the Fitzsimmons Bike Skills Park.

Rainbow Park

Rainbow Park, one of Whistler's premiere destination parks, was constructed some 30 years ago and requires reinvestment in aging infrastructure as well as the need to meet current programming requirements and opportunities associated with lands acquired adjacent to the special events area.

A variety of improvements are contemplated for the coming years including improved waterfront access, watercraft launch and storage facilities, and special events area, as well as enhancements to the heritage structures and surrounding area. Other work will include reconstructed irrigation/drainage systems, connection of washrooms to municipal sanitary services, Valley Trail connection to Alta Lake Road, and parking lot modifications to address safety and vehicle-pedestrian conflicts. Some of this work will be initiated in 2021.

Geopark

A geopark is an area containing sites of geological importance to foster conservation and public awareness. The RMOW continues to advance a [Geopark Project](#), which includes exploring improvements to public access and infrastructure at four sites of geological significance in the south end of Whistler.

As a result of the interplay of glaciation, volcanism and plate tectonics, the Sea to Sky region is home to many beautiful and rare geologic features. The Sea to Sky landscape has unique landforms and features found in few places on earth. The long-term intent is to identify and promote dozens of geosites throughout the Sea to Sky region in collaboration with neighbouring jurisdictions. When the envisioned Sea to Sky Fire & Ice Geopark is established in the future, the project will eventually apply for designation as a UNESCO Global Geopark.

The Whistler community will be consulted and engaged on this project in 2021.



Village development project

An enhanced planning process for the rezoning and future development was initiated in March 2021 for [4500 Northlands](#), a 5.2-hectare (12.85-acre) area connected to Whistler Village. The mostly undeveloped, privately-owned lands have a prominent location just north of Whistler Village and present a significant opportunity for the resort community to consider how the area can help Whistler move toward its shared community vision.

Throughout 2021 and 2022, the RMOW will be seeking community input through an enhanced process that will guide the consideration of the rezoning. A collaborative, iterative process involving the community, stakeholders, Council and the land owner will consider several key factors:

- How do we want to complement the core Village area?
- What are our collective principles and priorities?
- How can this project advance or contribute to priorities like livability, social inclusion and climate action?

- What is the look and feel of this next step in Village development?

The process will look at things like how to potentially create new housing and community amenities within walking distance of shops, services, the employment center, and the Village core.

Wildfire mitigation

Building on many years of wildfire mitigation work, fuel thinning continues in 2021 in the Nesters Hill area and above Taluswood. Fuel thinning near neighbourhoods and critical infrastructure is important to prevent the spread of wildfire in residential areas.

The municipality is 24,375 hectares in size and more than 65 per cent of this area is forested. Whistler is expected to experience hotter and drier summers as a result of climate change, which will exacerbate both the risks and consequences of wildfire.

Agreement with Lil'wat Nation and Squamish Nation

In 2020, the RMOW, Lil'wat Nation, Squamish Nation, Province of British Columbia and Vail Resorts signed a Framework Agreement that furthers reconciliation and shared goals between the parties.

The Framework was achieved through an awareness and recognition of each party's concerns and interests, and formulated through open government-to-government communications.

"The Framework Agreement is a significant and meaningful step in continuing to build a government-to-government relationship with the Lil'wat Nation and Squamish Nation," said Mayor Jack Crompton. "The Framework Agreement aims to establish a cooperative relationship in the spirit of reconciliation for the purpose of addressing topics of mutual interest and to raise awareness and understanding. The Resort Municipality of Whistler looks forward to continuing to work with the Squamish Nation and Lil'wat Nation on building this relationship."

Community Engagement Review

Under the guidance of the Governance and Ethics Committee of Council, a Community Engagement Review was conducted from late 2019 through 2020, and in October 2020 the [Community Engagement Review Findings and Recommendations Report](#) and a new Community Engagement Policy were endorsed by Council.

The review provided the launching off point for the organization to implement recommendations in 2021 and coming years toward an expanded, more defined and easier to use community engagement program across the organization.

The Report presented 30 recommendations while the policy identified key guiding principles for engagement.

Guiding Principles for Engagement

Resourced – financial and human resources, including knowledge

Inclusive – diverse and adequate participation

Respectful – treatment, time, privacy

Informed – quality, consistency, timeliness

Meaningful – appropriate level, worthwhile for participants

Transparent – clear promise, open process, report back

Monitored – process evaluation, performance measurement



2020: A year of anniversaries

In 2020 Whistler marked two noteworthy anniversaries. In February the community celebrated the ten-year anniversary of the 2010 Olympic and Paralympic Winter Games with a variety of events featuring programming, personalities and mementos to help relive one of the most memorable times in Whistler. It was a time to celebrate while acknowledging the legacies that the Games brought.

The Whistler 2020 community vision also met a milestone last year. The vision was created in 2005 and guided a significant chapter in our community's history and its foundation continues to inform community thinking. In 2020 we adopted the updated Official Community Plan providing a refreshed community roadmap and vision. Historic guiding policy and bylaw such as Whistler 2020, our previous Official Community Plan and many others, along with substantial community discussion and input helped form the updated plan.

Budget



The RMOW collects revenues from property taxes, fees and charges to provide programs and services, and manage infrastructure such as roads, water and sewer as well as facilities, parks and trails on behalf of the resort community.

The RMOW plans its annual and five-year budgets to manage day-to-day services, operations, projects, and infrastructure investments and to take into consideration the longer term strategy, and vision for Whistler.

Strong fiscal management remains a foundation of RMOW's budget process. Municipalities are required by law to have balanced financial plans.

The Resort Municipality of Whistler's 2021-2025 Five-Year Financial Plan Bylaw, the organization's budget document, is aligned with the goals and key focus areas in the Corporate Plan. The 2021 budget includes increases of 1.08 per cent to property taxes, and no increases to sewer, water or solid waste parcel taxes or fees.

Whistler's budget not only funds important current programs, services and infrastructure, but also helps to ensure adequate contributions to reserves to repair and replace municipal infrastructure in the future. The 2021 budget includes an operating budget of \$74.6 million. It also includes a \$59-million investment in 168 projects ranging from community wildfire protection and COVID-19 response activities, to supporting new and updated infrastructure, such as sewer utility upgrades, paving roads and updating parks and Valley Trail.

Revenue sources for the RMOW include:

- property taxes
- utility taxes and fees
- other fees and charges
- Province of B.C. Resort Municipality Initiative (RMI) funding
- Municipal and Regional District Tax (MRDT) or hotel tax
- and other sources, such as grants.

For more information about the budget visit whistler.ca/budget.

Financial reporting

MESSAGE FROM THE DIRECTOR OF FINANCE

I am pleased to present the audited financial statements of the Resort Municipality of Whistler (RMOW) for the year ending December 31, 2020. Council 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 staff in accordance with Canadian public sector accounting standards for local governments and in compliance with Section 167 of the Community Charter. The process of consolidation captures results for the Resort Municipality of Whistler as well as its subsidiaries (Whistler Housing Authority, Whistler 2020 Development Corporation, and others).

The RMOW's independent auditors, BDO Canada LLP, were engaged to express an opinion and have confirmed that the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the RMOW as at December 31, 2020, and its consolidated results of operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards. The consolidated financial statements have been reviewed with the Finance and Audit Committee and accepted by Council.

The municipality continues to be in a strong position on Net Financial Assets. This is reflected by the size of cash and investment balances and long-term investment holdings, relative to liabilities.

Net Financial Assets of the municipality, as shown on the Consolidated Statement of Financial Position (CSFP) have decreased by \$2.1 million. This is primarily due to the acquisition of tangible capital assets at a rate that exceeds amortization. Tangible capital assets increased by \$15.1 million to \$509.1 million. The increase in tangible capital assets is largely due to a number of investments in the year including the continued progress on Whistler Housing Authority buildings at 1330 Cloudburst and the completion of 8350 Bear Paw Trail (together, \$9.4 million), as well as upgrades to the water main, sewer, and drainage in the Alta Vista neighbourhood (together, \$2.7 million) and land transactions in Emerald (together representing \$5.1 million in value).



Operationally, 2020 was an extremely challenging year. Nearly all major revenue categories were down as a result of the COVID-19 pandemic. Overall visitation to Whistler declined sharply from the previous year, which affected parking revenues, incoming Hotel Tax proceeds, and transit most notably. Capacity constraints at Meadow Park Sports Centre and a shutdown early in the pandemic meant lower revenues in all categories for that facility. Government transfers and grant revenue were down compared to 2019. This was primarily due to MRDT receipts that were just over half of 2019 levels. The RMOW received a COVID-19 Safe Restart grant from the Province of British Columbia and the Government of Canada that served to offset some of the revenue shortfall for the year.

Overall expenditures decreased from prior-year levels, reflecting sharp declines in Festivals, Events & Animation spending, as well as Infrastructure Maintenance spending that was adjusted lower midyear. Both of these changes were made in response to the pandemic and resulting fiscal pressures. Amortization costs increased in 2020 due to a larger asset base.

Throughout the year, the senior management team and the finance department have received support and guidance from the Finance and Audit Committee, as well as Council, and the annual report is an opportunity to share the financial results of the municipality with our community.

Sincerely,

Carlee Price
Director of Finance

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

**Resort Municipality of Whistler
December 31, 2020**

Council

Mayor
Councilors

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

Appointed Officers

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

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

Solicitors

Young, Anderson

Bankers

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

Auditors

BDO Canada LLP

Police

Royal Canadian Mounted Police

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

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**Resort Municipality of Whistler
December 31, 2020**

Management's Responsibility for Financial Reporting

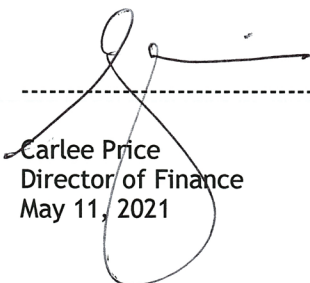
The Council of the Resort Municipality of Whistler ("RMOW") has delegated the responsibility for the integrity and objectivity of the financial information contained in the consolidated financial statements to the management of the RMOW. The consolidated financial statements which, in part, are based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

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

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

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

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



Carlee Price
Director of Finance
May 11, 2021

Independent Auditor's Report

**To the Mayor and Council of the
Resort Municipality of Whistler**

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Independent Auditor's Report

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

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

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

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

Independent Auditor's Report

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

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

BDO Canada LLP

Chartered Professional Accountants

Whistler, British Columbia
May 11, 2021

Resort Municipality of Whistler Consolidated Statement of Financial Position

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



Jack Crompton, Mayor



Carlee Price, Director of Finance

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 Operations

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

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

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

For the year ended December 31	2020 Financial Plan	2020 Actual	2019 Actual
	(Note 18)		
Annual surplus	\$ (20,235,218)	\$ 13,934,993	\$ 9,309,009
Acquisition of tangible capital assets	(12,579,775)	(29,907,949)	(29,399,764)
Amortization of tangible capital assets	14,669,226	14,506,529	13,891,162
Loss on disposal of tangible capital assets	-	259,472	13,364
Proceeds on sale of tangible capital assets	-	1,646	97,042
	2,089,451	(15,140,302)	(15,398,196)
Purchase of supplies inventory	-	(105,735)	(17,168)
Net use (acquisition) of prepaid expenses	-	(84,430)	83,381
Cheakamus Crossing Phase II development expenses	-	(741,954)	(349,389)
	-	(932,119)	(283,176)
Change in net financial assets for the year	(18,145,767)	(2,137,428)	(6,372,363)
Net financial assets, beginning of year	51,969,973	51,969,973	58,342,336
Net financial assets, end of year	\$ 33,824,206	\$ 49,832,545	\$ 51,969,973

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

Resort Municipality of Whistler

Consolidated Statement of Cash Flows

For the year ended December 31

2020

2019

Cash provided by (used in)

Operating transactions

Annual surplus	\$ 13,934,993	\$ 9,309,009
Items not utilizing cash:		
Amortization	14,506,529	13,891,162
Revaluation of landfill post-closure care costs	(53,184)	(15,831)
Contributed tangible capital assets	(3,519,000)	-
Loss on disposal of capital assets	259,472	13,364
Revaluation of post employment benefits	(5,800)	(8,100)
Income from government business enterprises	(187,049)	(33,755)
Changes in non-cash working capital balances		
Accounts receivable	3,819,687	301,714
Accounts payable	25,506,124	(1,715,465)
Other non-cash working capital balances	(504,169)	893,502

Net cash provided by operating transactions	<u>53,757,603</u>	<u>22,635,600</u>
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Capital transactions

Cash used to acquire tangible capital assets	(26,388,949)	(29,399,764)
Proceeds on sale of tangible capital assets	1,646	97,042
Investment in Cheakamus Crossing Phase II land held for development	(741,954)	(349,389)

Net cash used by capital transactions	<u>(27,129,257)</u>	<u>(29,652,111)</u>
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Investing transactions

Sale of portfolio investments	<u>7,301,765</u>	<u>6,807,431</u>
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Financing transactions

Debt proceeds	18,506,532	10,353,826
Repayment of debt	(15,912,917)	(2,434,472)

Net cash used by financing transactions	<u>2,593,615</u>	<u>7,919,354</u>
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Increase in cash during the year	36,523,726	7,710,274
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Cash, beginning of year	<u>9,596,302</u>	<u>1,886,028</u>
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Cash, end of year	<u>\$ 46,120,028</u>	<u>\$ 9,596,302</u>
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Supplemental information

Interest paid	\$ 1,335,024	\$ 1,208,801
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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, 2020

1. Significant Accounting Policies

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

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

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

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

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

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

Resort Municipality of Whistler

Notes to the Consolidated Financial Statements

December 31, 2020

1. Significant Accounting Policies (Continued)

Non-Financial Assets

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

Tangible Capital Assets

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

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

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

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

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

Inventory of Materials and Supplies

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

Resort Municipality of Whistler

Notes to the Consolidated Financial Statements

December 31, 2020

1. Significant Accounting Policies (Continued)

Employee Benefit Plans

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

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

Revenue Recognition

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

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

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

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

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

Government Transfers

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

Resort Municipality of Whistler

Notes to the Consolidated Financial Statements

December 31, 2020

1. Significant Accounting Policies (Continued)

Interest on Debt	RMOW records interest expense on an accrual basis.
Deferred Revenue and Deferred Contributions	<p>Deferred revenue results from the collection of taxes, revenue from business licences and other sources that are related to the next fiscal year.</p> <p>Deferred contributions represent funds collected from third parties for use in specific capital projects and may be refundable to the contributor in certain circumstances.</p>
Financial Plan Amounts	The Financial Plan amounts reflect the Five Year Financial Plan as adopted on January 7, 2020, with subsequent reallocations, reclassifications, and consolidations of subsidiary budgets to conform with the financial statement presentation (Note 18).
Use of Estimates	The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. The areas requiring the greatest level of estimation for the RMOW are the landfill closure, useful lives of tangible capital assets, certain employee future benefit liabilities, and contingent liabilities.
Financial Instruments	The RMOW's financial instruments consist of cash, accounts receivable, portfolio investments, accounts payable, and debt. Unless otherwise indicated, it is management's opinion that the RMOW is not exposed to any significant interest, credit or currency risks arising from these financial instruments.
Segmented Information	RMOW segments its operations for financial reporting purposes based upon areas of managerial responsibility. This information is provided in Schedule 4.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2020

1. Significant Accounting Policies (Continued)

**Cheakamus Crossing
Phase II Land Held
for Development**

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

**Trusts Under
Administration**

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

Resort Municipality of Whistler

Notes to the Consolidated Financial Statements

December 31, 2020

2. Nature of Operations

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

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

3. Accounts Receivable

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

4. Portfolio Investments

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

Resort Municipality of Whistler Notes to the Consolidated Financial Statements

December 31, 2020

4. Portfolio Investments (Continued)

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

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

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

5. Investment in Government Business Enterprises

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

Condensed Financial Information for 2020:

	Whistler.com	Tourdex.com
Financial assets	\$ 2,660,595	\$ 325,943
Non financial assets	25,518	-
	2,686,113	325,943
Liabilities	661,034	274,733
Equity	2,025,079	51,210
	\$ 2,686,113	\$ 325,943
Revenues	\$ 1,554,027	\$ -
Expenses	1,179,538	391
Net income (loss)	374,489	(391)
RMOW's portion	\$ 187,245	\$ (196)

	2020	2019
Investment in government business enterprises, opening	1,604,433	1,570,678
Income from government business enterprises	187,049	33,755
Investment in government business enterprises, ending	1,791,482	1,604,433

Resort Municipality of Whistler

Notes to the Consolidated Financial Statements

December 31, 2020

6. Accounts Payable

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

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

7. Employment Future Benefits

The RMOW provides paid sick leave to qualifying employees. Unused amounts up to a maximum of 120 days can be banked for future use. Management has accounted for this liability based on the results of an actuarial valuation done by an independent firm. The valuation uses a projected benefit actuarial valuation method pro rated on services, and will be reviewed on a periodic basis. The 2020 valuation is based on actual data as at December 31, 2020. The rate of compensation increase, based on age, gender, inflation and job description, ranged from 2.58% to 4.50% annually. The RMOW has fully expensed the employee future benefits. In 2020, the actuarial valuation used a discount rate of 1.8% (2019 - 2.7%).

	2020	2019
Balance, beginning of year	\$ 470,700	\$ 478,800
Current service costs, including interest	5,000	2,100
Benefits paid	(10,800)	(10,200)
Balance, end of year	\$ 464,900	\$ 470,700
Accrued benefit obligation	\$ 361,700	\$ 260,400
Unamortized net actuarial gain	103,200	210,300
Accrued benefit liability	\$ 464,900	\$ 470,700

8. Landfill Future Closure and Post-Closure Care Costs

The RMOW operated a landfill site until its closure in 2005. The RMOW is obligated by government legislation to fund closure and post closure costs related to this site. In 2020 the recorded liability amount was decreased from \$1,024,640 to \$971,456 to reflect changes to the RMOW's estimated future post closure care costs. The liability is calculated based on the discounted estimated future cash flows associated with post-closure activities. Estimated future cash flows are discounted at 2.90% (2019 - 2.91%) and inflation is estimated at 1.00% (2019 - 1.00%) per annum.

Resort Municipality of Whistler Notes to the Consolidated Financial Statements

December 31, 2020

9. Debt

Details of outstanding debt are outlined in Schedule 2.

Future payments required are as follows:

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

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

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

Resort Municipality of Whistler
Notes to Financial Statements

December 31, 2020

10. Tangible Capital Assets

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

Resort Municipality of Whistler

Notes to the Consolidated Financial Statements

December 31, 2020

10. Tangible Capital Assets (Continued)

(a) Assets under construction:

Assets under construction having a cost of approximately \$20,961,488 (2019 - \$15,120,527) have not been amortized. Amortization of these assets will commence when the assets are put into service.

(b) Works of art and historical treasures:

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

(c) Contribution of tangible capital assets:

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

11. Accumulated Surplus

Accumulated surplus consists of:

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

Reserve Fund

(a) Reserve funds

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

Resort Municipality of Whistler Notes to the Consolidated Financial Statements

December 31, 2020

11. Accumulated Surplus (Continued)

Reserve Fund (Continued)

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

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

The Province of British Columbia created the Resort Municipality Initiative (RMI) to support the expansion, development and improvement of resorts in British Columbia to increase tourism, economic development and employment. In 2020, RMI funding was recognized for receipts received in the year relating to the funding period of April 1, 2020 to March 31, 2021.

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

12. Taxation Revenue

Taxation revenue for general municipal purposes comprises the following amounts:

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

Resort Municipality of Whistler

Notes to the Consolidated Financial Statements

December 31, 2020

13. Fees and Charges

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

14. Contingent Liabilities

- (a) The RMOW and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2020, the Plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 contributors from local governments.

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

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

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

Resort Municipality of Whistler

Notes to the Consolidated Financial Statements

December 31, 2020

14. Contingent Liabilities (Continued)

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

15. Contractual Obligations

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

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

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

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

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

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

Resort Municipality of Whistler

Notes to the Consolidated Financial Statements

December 31, 2020

16. Trust Funds

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

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

17. Expenses by Object

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

18. Financial Plan

Financial Plan amounts represent the Financial Plan bylaw adopted by Council on January 7, 2020 as adjusted to match the required presentation in the Statement of Operations and the Statement of Change in Net Financial Assets in accordance with PSAS. This adjustment is necessary because certain revenue items in the Financial Plan are not considered revenues for PSAS purposes including transfers from reserves and other internal sources, collection of works and services charges and debt proceeds. Similarly capital expenditures and debt principal repayments are not considered expenses for PSAS purposes. The Financial Plan amounts are also presented on a consolidated basis and include the budgets for all entities that form part of the RMOW's reporting entity.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2020

18. Financial Plan (Continued)

The following shows how these two different bases are reconciled:

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

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

19. Cheakamus Crossing Phase II Land Held for Development

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

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

20. Comparative Figures

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

Resort Municipality of Whistler Notes to the Consolidated Financial Statements

December 31, 2020

21. Uncertainty due to COVID-19

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

22. Subsequent Event

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

Resort Municipality of Whistler
Schedule 1 - Consolidated Schedule of Reserves

For the year ended December 31

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

Resort Municipality of Whistler
Schedule 2 - Consolidated Schedule of Debt

As at December 31

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

Resort Municipality of Whistler

Schedule 3 - Consolidated Schedule of Government Transfers and Grants

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

Resort Municipality of Whistler
Schedule 4 - Schedule of Segmented Operations

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

Unaudited Schedule

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

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

For the year ended December 31, 2020

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

Permissive Tax Exemptions

Council has granted exemptions from municipal property taxes, as permitted by the Community Charter, for the following general purposes:

Land and improvements surrounding a statutorily exempt building for public worship; and

Properties owned or held by a not-for-profit organization whose purpose is to contribute to the well-being of the community with the provision of cultural, social, educational or recreational services.

Organizations that own property for which a permissive exemption has been provided are exempt from municipal property value taxes, but continue to pay municipal fees and parcel taxes for water, sewer and solid waste. The table below provides information about the amount of property value taxes that have been exempted during 2020:

<u>Description</u>	<u>Property Value Taxes</u> <u>Exempted 2020</u>
Audain Art Museum	\$224,201
Emerald Forest - Lot A	\$1,120
Emerald Forest - Lot B	\$1,623
High Performance Centre and Lodge	\$39,390
Our Lady of the Mountains Catholic Church	\$20,157
Squamish Lil'wat Cultural Centre	\$64,116
Whistler Children's Centre	\$2,360
Whistler Community Services Society- ReUse It	\$3,573
Whistler Mountain Ski Club	\$7,168
Whistler Sliding Centre	\$68,183
Whistler Sport Legacy Athlete's Accommodation	\$4,334
Whistler Waldorf School	\$9,953
Zero Ceiling Society- Spring Creek Dr	\$3,583

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Page 17: Top; Chris Starck

Page 18: Mike Crane

Page 19: Justa Jeskova

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Resort Municipality
of Whistler

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