

Resort Municipality of Whistler  
Consolidated Financial Statements  
For the year ended December 31, 2022

Resort Municipality of Whistler  
December 31, 2022

Council

Mayor  
Councillors

Jack Crompton  
Arthur De Jong  
Cathy Jewett  
Jeff Murl  
Jen Ford  
Jessie Morden  
Ralph Forsyth

Appointed Officers

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

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

Solicitors

Young Anderson

Bankers

Royal Bank of Canada  
BlueShore Financial

Auditors

BDO Canada LLP

Police

Royal Canadian Mounted Police

Resort Municipality of Whistler  
Consolidated Financial Statements  
For the year ended December 31, 2022

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**Resort Municipality of Whistler**  
**December 31, 2022**

**Management's Responsibility for Financial Reporting**

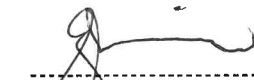
The Council of the Resort Municipality of Whistler ("RMOW") has delegated the responsibility for the integrity and objectivity of the financial information contained in the consolidated financial statements to the management of the RMOW. The consolidated financial statements which, in part, are based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



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Carlee Price  
Director of Finance  
May 3, 2023



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## Independent Auditor's Report

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To the Mayor and Council of the  
Resort Municipality of Whistler

### Opinion

We have audited the consolidated financial statements of the Resort Municipality of Whistler and its controlled entities (the "Consolidated Entity"), which comprise the Consolidated Statement of Financial Position as at December 31, 2022 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, 2022 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.



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## Independent Auditor's Report

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

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

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

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



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BDO Canada LLP  
202-1200 Alpha Lake Rd.  
Whistler, BC V8E 0H6

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## Independent Auditor's Report

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- 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 3, 2023

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

As at December 31	2022	2021
<b>Financial assets</b>		
Cash	\$ 10,500,279	\$ 23,705,119
Accounts receivable (Note 3)	16,575,027	9,468,460
Portfolio investments (Note 4)	95,389,270	81,592,062
Investment in government business enterprises (Note 5)	1,898,442	1,844,932
	<b>124,363,018</b>	<b>116,610,573</b>
<b>Liabilities</b>		
Accounts payable (Note 6)	25,359,592	25,409,704
Employee future benefits (Note 7)	461,700	467,800
Landfill closure (Note 8)	927,804	998,900
Deferred revenue	4,056,311	3,725,145
Deferred contributions	2,382,760	2,390,841
Debt (Note 9, Schedule 2)	38,032,037	53,978,105
	<b>71,220,204</b>	<b>86,970,495</b>
<b>Net financial assets</b>	<b>53,142,814</b>	<b>29,640,078</b>
<b>Non-financial assets</b>		
Properties under development (Note 18)	28,461,956	23,881,905
Inventory	497,918	471,430
Prepays	1,403,922	1,071,702
Tangible capital assets (Note 10)	514,457,194	512,951,213
	<b>544,820,990</b>	<b>538,376,250</b>
<b>Accumulated surplus (Note 11)</b>	<b>\$ 597,963,804</b>	<b>\$ 568,016,328</b>

\_\_\_\_\_  
Jack Crompton, Mayor

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Carlee Price, Director of Finance



Resort Municipality of Whistler  
Consolidated Statement of Operations

For the year ended December 31	2022 Financial Plan	2022 Actual	2021 Actual
	(Note 17)		
Revenue (Note 20)			
Taxation revenue (Note 12)	\$ 53,091,632	\$ 53,084,713	\$ 49,389,553
Government transfers and grant revenue (Schedule 3)	16,130,999	21,150,875	15,844,853
Fees and charges (Note 13)	33,311,207	32,930,184	30,971,101
Investment income	1,719,235	3,063,896	2,093,291
Works and services charges	690,000	498,849	824,590
Gain (loss) on disposal of tangible capital assets	-	31,356	(321,966)
Income from government business enterprises (Note 5)	-	53,510	53,450
Other income	1,789,997	2,724,574	1,761,683
Property sales revenue (Note 18)	48,280,000	44,106,103	-
	<u>155,013,070</u>	<u>157,644,060</u>	<u>100,616,555</u>
Expenses (Note 20)			
General government services	8,300,708	12,567,030	8,328,411
Resort experience	15,205,730	14,049,015	12,682,518
Infrastructure services	24,806,735	24,208,773	23,803,823
Corporate and community services	28,715,447	27,093,102	25,349,695
Infrastructure maintenance	47,208,267	22,470,018	21,094,630
Controlled entities	28,780,615	27,308,646	5,888,296
	<u>153,017,502</u>	<u>127,696,584</u>	<u>97,147,373</u>
Annual surplus	1,995,568	29,947,476	3,469,182
Accumulated surplus, beginning of year	<u>568,016,328</u>	<u>568,016,328</u>	<u>564,547,146</u>
Accumulated surplus, end of year	<u>\$ 570,011,896</u>	<u>\$ 597,963,804</u>	<u>\$ 568,016,328</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	2022 Financial Plan	2022 Actual	2021 Actual
	(Note 17)		
Annual surplus	\$ 1,995,568	\$ 29,947,476	\$ 3,469,182
Acquisition of tangible capital assets	(17,585,607)	(17,556,034)	(19,026,138)
Amortization of tangible capital assets	17,084,804	15,932,770	15,477,381
Loss (gain) on disposal of tangible capital assets	-	(31,356)	321,966
Proceeds on sale of tangible capital assets	-	148,639	94,021
	<u>(500,803)</u>	<u>(1,505,981)</u>	<u>(3,132,770)</u>
Use (purchase) of supplies inventory	-	(26,488)	5,552
Net use (acquisition) of prepaid expenses	-	(332,220)	146,850
Investment in properties under development	(2,402,529)	(23,319,946)	(20,681,281)
Costs of developments sold	-	18,739,895	-
	<u>(2,402,529)</u>	<u>(4,938,759)</u>	<u>(20,528,879)</u>
Change in net financial assets for the year	(907,764)	23,502,736	(20,192,467)
Net financial assets, beginning of year	49,832,545	29,640,078	49,832,545
Net financial assets, end of year	<u>\$ 48,924,781</u>	<u>\$ 53,142,814</u>	<u>\$ 29,640,078</u>

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

Resort Municipality of Whistler  
Consolidated Statement of Cash Flows

For the year ended December 31

2022

2021

Cash provided by (used in)

Operating transactions

Annual surplus	\$ 29,947,476	\$ 3,469,182
Items not utilizing cash:		
Amortization	15,932,770	15,477,381
Revaluation of landfill post-closure care costs	(71,096)	27,444
Loss (gain) on disposal of capital assets	(31,356)	321,966
Revaluation of post employment benefits	(6,100)	2,900
Income from government business enterprises	(53,510)	(53,450)
Changes in non-cash working capital balances		
Accounts receivable	(7,106,567)	(2,680,779)
Accounts payable	(50,112)	(14,428,146)
Other non-cash working capital balances	(35,623)	1,463,264
Net cash provided by operating transactions	<u>38,525,882</u>	<u>3,599,762</u>

Capital transactions

Cash used to acquire tangible capital assets	(17,556,034)	(19,026,138)
Proceeds on sale of tangible capital assets	148,639	94,021
Investment in properties under development	(23,319,946)	(20,681,281)
Costs of developments sold	18,739,895	-
Net cash used in capital transactions	<u>(21,987,446)</u>	<u>(39,613,398)</u>

Investing transactions

Sale (purchase) of portfolio investments	<u>(13,797,208)</u>	2,214,037
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Financing transactions

Debt proceeds	-	23,666,304
Repayment of debt	<u>(15,946,068)</u>	<u>(12,281,614)</u>
Net cash provided by financing transactions	<u>(15,946,068)</u>	11,384,690

Decrease in cash during the year	(13,204,840)	(22,414,909)
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Cash, beginning of year	<u>23,705,119</u>	<u>46,120,028</u>
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Cash, end of year	<u>\$ 10,500,279</u>	<u>\$ 23,705,119</u>
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Supplemental information

Interest paid	<u>\$ 1,575,642</u>	<u>\$ 1,305,299</u>
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The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

1. Significant Accounting Policies

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

Reporting Entity	These consolidated financial statements consolidate the accounts of all the Funds of the RMOW and all entities controlled by the RMOW. Controlled entities include:												
	<table border="0" style="width: 100%;"> <tr> <td style="width: 40%;">591003 BC Ltd.</td> <td>Ownership of a portion of Emerald Forest parklands.</td> </tr> <tr> <td>Emerald Forest Trust</td> <td>Recipient of Emerald Forest parklands.</td> </tr> <tr> <td>Whistler 2020 Development Corporation</td> <td>Develops and subsequently sells affordable employee housing and market value lots in Whistler.</td> </tr> <tr> <td>Whistler Housing Authority Ltd.</td> <td>Provides, administers, and manages resident restricted housing for individuals and families that live and work in Whistler.</td> </tr> <tr> <td>Whistler Valley Housing Society</td> <td>Provides low-income housing in Whistler.</td> </tr> <tr> <td>Whistler Village Land Co. Ltd.</td> <td>Owns and operates various parking and other structures in Whistler.</td> </tr> </table>	591003 BC Ltd.	Ownership of a portion of Emerald Forest parklands.	Emerald Forest Trust	Recipient of Emerald Forest parklands.	Whistler 2020 Development Corporation	Develops and subsequently sells affordable employee housing and market value lots in Whistler.	Whistler Housing Authority Ltd.	Provides, administers, and manages resident restricted housing for individuals and families that live and work in Whistler.	Whistler Valley Housing Society	Provides low-income housing in Whistler.	Whistler Village Land Co. Ltd.	Owns and operates various parking and other structures in Whistler.
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Whistler Housing Authority Ltd.	Provides, administers, and manages resident restricted housing for individuals and families that live and work in Whistler.												
Whistler Valley Housing Society	Provides low-income housing in Whistler.												
Whistler Village Land Co. Ltd.	Owns and operates various parking and other structures in Whistler.												
Cash	Cash is made up of the total of the bank account balances of the RMOW and its controlled entities, petty cash and operating till floats.												
Trusts Under Administration	Public sector accounting standards require that trusts administered by a government should be excluded from the government reporting entity (see Note 16).												
Portfolio Investments	Portfolio investments include term deposits, bonds, bond funds and Municipal Finance Authority of British Columbia (MFA) pooled investments. Portfolio investments are carried at cost plus accrued interest, and are written down to net realizable value when there has been, in management's opinion, a decline that is other than temporary.												
Investments in Government Business Enterprises	The RMOW's investments in Whistler.com and Tourdex.com are accounted for using the modified equity method.												

Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

1. Significant Accounting Policies (Continued)

Non-Financial  
Assets

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

Tangible Capital  
Assets

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

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

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

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

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

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

Inventory of  
Materials and  
Supplies

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

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Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

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1. Significant Accounting Policies (Continued)

Employee Benefit  
Plans

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

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

Revenue  
Recognition

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

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

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

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

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

Property sales are recognized as revenue when the significant risks and rewards of ownership of the related properties are transferred to the purchaser.

Government  
Transfers

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

Interest on Debt

RMOW records interest expense on an accrual basis.

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Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

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1. Significant Accounting Policies (Continued)

Deferred Revenue  
and Deferred  
Contributions

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

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

Financial Plan  
Amounts

The Financial Plan amounts reflect the Five Year Financial Plan as adopted on January 25, 2022, with subsequent reallocations, reclassifications, and consolidations of controlled entity budgets to conform with the financial statement presentation (Note 17).

Use of Estimates

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

Financial  
Instruments

The RMOW's financial instruments consist of cash, accounts receivable, portfolio investments, accounts payable, and debt and are recorded at amortized cost. Unless otherwise indicated, it is management's opinion that the RMOW is not exposed to any significant interest, credit or currency risks arising from these financial instruments.

Properties under  
Development

Properties under development include costs related to projects currently under planning, development or construction that will result in a finished real estate asset at a future date (Note 18). Completed projects will either be reclassified as income properties, or properties held-for-sale. Costs related to planning, development or construction are capitalized until such time as the property is ready for use or sale. Management allocates site development costs to lots based on land area, direct costs to specific lots and relative densities of the units that may be developed per lot.

Segmented  
Information

RMOW segments its operations for financial reporting purposes based upon areas of managerial responsibility. This information is provided in Note 20.

Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

2. Nature of Operations

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

3. Accounts Receivable

	2022	2021
Property taxes	\$ 3,674,677	\$ 3,571,169
Other governments	9,528,920	3,614,451
Other	3,371,430	2,282,840
	\$ 16,575,027	\$ 9,468,460

4. Portfolio Investments

	2022	2021
<u>Municipal Finance Authority Pooled Funds</u>		
Short-term bond fund	\$ 42,587,485	\$ 47,747,342
<u>Other</u>		
Bonds	12,084,339	20,061,339
Term deposits	38,426,916	11,885,816
Accrued interest and other	2,290,530	1,897,565
	\$ 95,389,270	\$ 81,592,062

Bonds consist of provincial government bonds and corporate bonds. Bond maturities range from 2024 to 2027 and have yields ranging between 1.89% and 1.97%.

Term deposits consist of Guaranteed Investment Certificates maturing from February 2023 to July 2024 and have yields ranging from 2.65% to 5.05%.

MFA pooled funds are recorded at cost. In 2022, MFA pooled funds yielded 2.42% (2021 - 1.99%).



Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

5. Investment in Government Business Enterprises

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

Condensed Financial Information for 2022:

	Whistler.com	Tourdex.com
Financial assets	\$ 5,592,687	\$ 322,710
Non financial assets	20,627	-
	5,613,314	322,710
Liabilities	3,543,691	274,733
Equity	2,069,623	47,977
	\$ 5,613,314	\$ 322,710
Revenues	\$ 2,286,733	\$ -
Expenses	2,178,070	1,643
	108,663	(1,643)
Net income (loss)		
RMOW's portion	\$ 54,332	\$ (822)
	2022	2021
Investment in government business enterprises, opening	\$ 1,844,932	\$ 1,791,482
Income from government business enterprises	53,510	53,450
Investment in government business enterprises, ending	\$ 1,898,442	\$ 1,844,932

Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

6. Accounts Payable

	2022	2021
School taxes payable	\$ 4,350,435	\$ 7,794,999
Other governments	208,459	434,346
Public transit and RCMP	2,557,493	2,576,229
Trade accounts	14,072,789	11,644,344
Payroll	4,170,416	2,959,786
	\$25,359,592	\$ 25,409,704

7. Employee 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 2022 valuation is based on actual data as at December 31, 2022. The rate of compensation increase, based on age, gender, inflation and job description, ranged from 2.58% to 4.63% annually. The RMOW has fully expensed the employee future benefits. In 2022, the actuarial valuation used a discount rate of 4.4% (2021 - 2.3%).

	2022	2021
Balance, beginning of year	\$ 467,800	\$ 464,900
Current service costs, including interest	9,400	16,000
Benefits paid	(15,500)	(13,100)
Balance, end of year	\$ 461,700	\$ 467,800
Accrued benefit obligation	\$ 337,300	\$ 368,600
Unamortized net actuarial gain	124,400	99,200
Accrued benefit liability	\$ 461,700	\$ 467,800

8. Landfill Closure

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. The recorded liability amount decreased from \$998,900 in 2021 to \$927,804 in 2022 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 4.28% (2021 - 3.31%) and inflation is estimated at 5.00% for 2023 and 2024 and 2.00% per annum thereafter (2021 - 1.25% per annum).

Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

9. Debt

Details of outstanding debt are outlined in Schedule 2.

Future payments required are as follows:

	RMOW	Controlled entities	Total	Interest
2023	\$ 910,122	\$ 1,298,545	\$ 2,208,667	\$ 1,205,945
2024	910,122	1,344,602	2,254,724	1,156,689
2025	910,122	1,314,283	2,224,405	1,105,146
2026	910,122	928,615	1,838,737	1,071,805
2027	910,122	946,570	1,856,692	1,052,249
Thereafter	1,115,025	22,664,850	23,779,875	2,004,994
Sinking fund earnings	3,868,937	-	3,868,937	-
	<u>\$ 9,534,572</u>	<u>\$ 28,497,465</u>	<u>\$38,032,037</u>	<u>\$ 7,596,828</u>

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

Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

10. Tangible Capital Assets

	General			Infrastructure					2022 Total
	Land improvements	Land		Buildings	Equipment	Transportation	Water	Sewer	
Cost, beginning of year	\$ 53,497,136	\$ 221,699,191	\$ 74,098,251	\$ 89,049,485	\$ 89,000,657	\$ 62,739,713	\$ 23,976,199	\$ 6,739,256	\$ 731,396,783
Additions	38,277	99,164	3,121,244	912,483	983,768	1,532,707	-	10,868,391	17,556,034
Transfers	720,303	1,885,189	(62,945)	-	-	610,000	174,128	(3,326,675)	-
Disposals & adjustments	-	(96,892)	(692,325)	-	-	-	-	(82,420)	(871,637)
Cost, end of year	54,255,716	223,586,652	76,464,225	89,961,968	89,984,425	64,882,420	24,150,327	14,198,552	748,081,180
Accumulated amortization, beginning of year	-	14,122,344	85,432,280	34,630,180	24,562,156	17,334,114	8,090,955	-	218,445,570
Amortization	-	1,372,596	5,763,910	3,519,732	2,395,586	1,010,407	363,584	-	15,932,770
Disposals	-	-	(96,892)	-	(657,462)	-	-	-	(754,354)
Accumulated amortization, end of year	-	15,494,940	91,099,298	37,025,766	26,069,111	18,344,521	8,454,539	-	233,623,986
Net book value, year ended 2022	\$ 38,760,776	\$ 132,487,354	\$ 39,328,414	\$ 52,936,202	\$ 63,915,314	\$ 46,537,899	\$ 15,695,788	\$ 14,198,552	\$ 514,457,194
Net book value, year ended 2021	\$ 39,374,792	\$ 136,266,911	\$ 39,824,710	\$ 54,419,305	\$ 64,438,501	\$ 45,405,599	\$ 15,885,244	\$ 6,739,256	\$ 512,951,213

Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

10. Tangible Capital Assets

	General			Infrastructure					2021 Total	
	Land improvements	Land	Land improvements	Buildings	Equipment	Transportation	Water	Sewer		Drainage
Cost, beginning of year	\$ 110,775,714	\$ 48,803,179	\$ 206,007,664	\$ 69,638,134	\$ 87,104,309	\$ 86,460,163	\$ 60,231,972	\$ 23,866,243	\$ 20,961,488	\$ 713,848,866
Additions	148,322	245,501	1,258,890	3,352,895	128,677	143,000	1,318,474	-	12,430,379	19,026,138
Transfers	(327,141)	4,448,456	14,573,385	1,808,610	1,834,314	2,854,464	1,189,267	109,956	(26,491,311)	-
Disposals & adjustments	-	-	(140,748)	(701,388)	(17,815)	(456,970)	-	-	(161,300)	(1,478,221)
Cost, end of year	110,596,895	53,497,136	221,699,191	74,098,251	89,049,485	89,000,657	62,739,713	23,976,199	6,739,256	731,396,783
Accumulated amortization, beginning of year	-	12,914,153	79,614,381	31,627,406	32,324,926	23,449,690	16,370,008	7,729,859	-	204,030,423
Amortization	-	1,208,191	5,893,990	3,279,678	2,323,069	1,447,251	964,106	361,096	-	15,477,381
Disposals	-	-	(76,091)	(633,543)	(17,815)	(334,785)	-	-	-	(1,062,234)
Accumulated amortization, end of year	-	14,122,344	85,432,280	34,273,541	34,630,180	24,562,156	17,334,114	8,090,955	-	218,445,570
Net book value, year ended 2021	\$ 110,596,895	\$ 39,374,792	\$ 136,266,911	\$ 39,824,710	\$ 54,419,305	\$ 64,438,501	\$ 45,405,599	\$ 15,885,244	\$ 6,739,256	\$ 512,951,213
Net book value, year ended 2020	\$ 110,775,714	\$ 35,889,026	\$ 126,393,283	\$ 38,010,728	\$ 54,779,383	\$ 63,010,473	\$ 43,861,964	\$ 16,136,384	\$ 20,961,488	\$ 509,818,443

Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

11. Accumulated Surplus

Accumulated surplus consists of:

	2022	2021
Reserve funds (Schedule 1)	\$ 77,487,784	\$ 76,603,459
Investment in properties under development	28,461,956	10,452,169
Unallocated surplus	9,759,797	1,370,258
Unallocated surplus for controlled entities	5,829,110	7,187,598
Investment in tangible capital assets	476,425,157	472,402,844
	\$597,963,804	\$568,016,328

Reserve Fund

(a) Reserve funds

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

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

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

The Province of British Columbia created the Resort Municipality Initiative (RMI) to support the expansion, development and improvement of resorts in British Columbia to increase tourism, economic development and employment.

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.

(c) Cheakamus Crossing Affordable Employee Housing Reserve

The Community Land Bank Trust Declaration between the RMOW and the Province of BC requires that all profits from development of land in the Community Land Bank be contributed to a reserve for the development and maintenance of affordable employee housing. The RMOW has established the Cheakamus Crossing Affordable Employee Housing Reserve for this purpose. All profits from the sale of properties under development or properties held for sale must be contributed to this reserve at the end of the development project (Note 18).

Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

12. Taxation Revenue

Taxation revenue for general municipal purposes comprises the following amounts:

	2022	%	2021	%
Total taxation and levies	\$ 96,067,434	100.00	\$ 85,927,185	100.00
Taxation and levies collected for other governments:				
Hospital District	888,994	0.93	731,475	0.85
Regional District	1,656,068	1.72	1,168,800	1.36
B.C. Assessment Authority	979,749	1.02	946,249	1.10
Municipal Finance Authority	5,373	0.01	4,449	0.01
Province - school	39,452,537	41.07	33,686,659	39.20
	<u>42,982,721</u>	44.75	<u>36,537,632</u>	42.52
Municipal taxation and levies	43,426,201		40,617,273	
1% Utility tax	526,631		562,644	
Parcel and frontage taxes	9,131,881		8,209,636	
Net municipal taxation	<u>\$ 53,084,713</u>	55.25	<u>\$ 49,389,553</u>	57.48

13. Fees and Charges

	2022	2021
Fees and charges are comprised as follows:		
Permits and fines	\$ 7,571,968	\$ 6,198,803
Admissions and programs	2,085,796	1,587,231
Facility rental	7,618,126	8,221,813
Fares	1,058,378	1,357,570
User fees - utility funds	14,595,916	13,605,684
	<u>\$32,930,184</u>	<u>\$ 30,971,101</u>

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Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

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14. Contingent Liabilities

- (a) The RMOW and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2021, the Plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Resort Municipality of Whistler paid \$2,314,014 (2021 - \$2,361,924) for employer contributions while employees contributed \$2,072,280 (2021 - \$2,019,556) to the plan in fiscal 2022. The next valuation will be as at December 31, 2024 with results available later in 2025.

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

- (b) A number of legal claims have been initiated against the RMOW in varying and unspecified amounts arising from the ordinary course of operations. The outcome of these claims cannot reasonably be determined at this time. Losses resulting from claims are recorded in the period the loss becomes likely and can be reasonably estimated.



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Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

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15. Contractual Obligations

- (a) The RMOW has an agreement with Tourism Whistler where the RMOW agrees to transfer 50% of all MRDT, including 50% of hotel tax from Online Accommodation Providers ("OAP"), earned within the Municipality for the calendar year. The current year transfers to Tourism Whistler under all agreements were \$6,413,446 (2021 - \$3,122,930).

The RMOW allocates the remaining 50% of OAP funds to the Employee Housing Reserve to support affordable housing in Whistler.

- (b) The British Columbia Housing Management Commission and Canada Mortgage and Housing Corporation have provided Whistler Housing Authority Ltd. ("WHA") with forgivable loans in the amount of \$7,749,270 (2021 - \$7,768,968). Under the related agreements, principal is incrementally forgiven annually beginning in future years, provided that WHA remains compliant under the agreements by continuing to use, and operate the lands as intended. These forgivable loans are secured by the land and building and assignment of rents.

Management has assessed it to be probable that the WHA will meet all forgiveness criteria and, as a result, the amounts have been recognized in government transfers in the statement of operations in the year received or receivable.

- (c) Whistler 2020 Development Corporation ("WDC") has entered into various agreements and contracts for services and construction to complete the development plan. Commitments outstanding as at December 31, 2022 are approximately \$2,115,683 (2021 - \$12,900,000).

WDC is responsible for the new home warranty provided to purchasers at 1340 Mount Fee Road and is providing two, five and ten year warranty insurance as required for residential units. Management has assessed the potential risk associated with the warranties and believes there is no material exposure in the year.

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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:

	2022	2021
Balances, beginning of year	\$ 2,727,213	\$ 2,190,435
Contributions received	1,162,611	1,116,363
	3,889,824	3,306,798
Less: expenses and transfers	1,316,345	579,585
Balances, end of year	<u>\$ 2,573,479</u>	<u>\$ 2,727,213</u>

Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

17. Financial Plan

Financial Plan amounts represent the Financial Plan bylaw adopted by Council on January 25, 2022 as adjusted to match the required presentation in the Statement of Operations and the Statement of Change in Net Financial Assets in accordance with PSAS. This adjustment is necessary because certain revenue items in the Financial Plan are not considered revenues for PSAS purposes including transfers from reserves and other internal sources, collection of works and services charges and debt proceeds. Similarly capital expenditures and debt principal repayments are not considered expenses for PSAS purposes. The Financial Plan amounts are also presented on a consolidated basis and include the budgets for all entities that form part of the RMOW's reporting entity.

The following shows how these two different bases are reconciled:

Excess of expenditure over revenue per Financial Plan bylaw	\$ (41,491,632)
Controlled entity budgets not included in bylaw	24,572,451
Debt proceeds	(50,000)
Debt principal repayments	1,379,142
Capital expenditure	<u>17,585,607</u>
Financial plan deficit on a PSAS basis	<u>1,995,568</u>
Acquisition of tangible capital assets	(17,585,607)
Net investment in properties under development	(2,402,529)
Amortization	<u>17,084,804</u>
Change in net financial assets	<u>\$ (907,764)</u>

18. Properties Under Development

Whistler 2020 Development Corporation is developing affordable employee housing and market value lots in the Cheakamus Crossing neighbourhood. During the year, 46 units of affordable employee housing and 20 market sublots were sold for total proceeds of \$44,106,103.

As at December 31, 2022, Properties Under Development include inventory held for sale totalling \$542,080, representing the value of three market sublots that have not yet been sold as well as 54 units of affordable employee housing completed and sold after year end and expenditures on development of the four remaining lots within the Cheakamus Crossing Phase II area. Land and development expenditures are summarized as follows:

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$23,881,905	\$ 3,200,624
Development expenditures	23,319,946	20,681,281
Cost of properties sold	<u>(18,739,895)</u>	<u>-</u>
Balance, end of year	<u>\$28,461,956</u>	<u>\$ 23,881,905</u>

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Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

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19. Comparative Figures

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

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20. Segmented Operations

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

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

General Government Services

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

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

Resort Experience

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

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

Infrastructure Services

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

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

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Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

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20. Segmented Operations (Continued)

Corporate & Community Services

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

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

Infrastructure Maintenance and Amortization

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

Controlled Entities

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

Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

20. Segmented Operations (Continued)

	GENERAL GOVERNMENT SERVICES	RESORT EXPERIENCE	INFRASTRUCTURE SERVICES	COMMUNITY SERVICES	CORPORATE & COMMUNITY SERVICES	INFRASTRUCTURE MAINTENANCE AND AMORTIZATION	CONTROLLED ENTITIES	2022
<b>REVENUES</b>								
Taxation revenue	\$ 43,952,832	\$ -	\$ 9,131,881	\$ -	\$ -	\$ -	\$ -	\$ 53,084,713
Government transfers and grant revenue	19,084,600	-	586,099	584,888	881,457	881,457	13,831	21,150,875
Fees and charges	560,413	372,761	16,964,210	8,331,134	32,737	32,737	6,668,929	32,930,184
Investment income	2,391,497	-	471,682	1,525	-	-	199,192	3,063,896
Works and services charges	498,849	-	-	-	-	-	-	498,849
Gain (loss) on disposal of tangible capital assets	-	-	108,392	-	(35,536)	(35,536)	(41,500)	31,356
Income from government business enterprises	53,510	-	-	-	-	-	-	53,510
Other income	79,159	360,210	914,702	1,068,548	270,753	270,753	31,202	2,724,574
Property sales revenue	-	-	-	-	-	-	44,106,103	44,106,103
	66,620,860	732,971	28,176,966	9,986,095	1,149,411	1,149,411	50,977,757	157,644,060
<b>EXPENSES</b>								
Payroll	3,671,857	9,105,213	8,570,715	17,461,279	457,224	457,224	728,841	39,995,129
Goods and services	8,870,772	4,713,684	15,013,703	9,631,823	113,716	113,716	2,510,955	40,854,653
Interest charges on debt	24,401	-	609,000	-	-	-	645,562	1,278,963
Infrastructure maintenance	-	230,118	-	-	7,952,415	7,952,415	117,937	8,300,470
Landfill liability adjustment expense	-	-	15,355	-	-	-	-	15,355
Cost of developments sold	-	-	-	-	-	-	21,319,244	21,319,244
	12,567,030	14,049,015	24,208,773	27,093,102	8,523,355	8,523,355	25,322,539	111,763,814
Amortization	-	-	-	-	13,946,663	13,946,663	1,986,107	15,932,770
	12,567,030	14,049,015	24,208,773	27,093,102	22,470,018	22,470,018	27,308,646	127,696,584
Annual surplus (deficit)	54,053,830	(13,316,044)	3,968,193	(17,107,007)	(21,320,607)	(21,320,607)	23,669,111	29,947,476
Transfer to/from other funds	19,181,927	(4,344,534)	7,901,782	2,174,756	(24,909,863)	(24,909,863)	(4,068)	-
Net Change in Financial Equity	\$ 34,871,903	\$ (8,971,510)	\$ (3,933,589)	\$ (19,281,763)	\$ 3,589,256	\$ 3,589,256	\$ 23,673,179	\$ 29,947,476

Resort Municipality of Whistler  
Notes to the Consolidated Financial Statements

December 31, 2022

20. Segmented Operations (Continued)

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

Resort Municipality of Whistler  
Schedule 1 - Consolidated Schedule of Reserves

For the year ended December 31

	Balance 2021	Total Contributions	Total Expenditures	Balance 2022
<b>General fund</b>				
Municipal and regional district tax	\$ 3,872,231	\$ 11,695,714	\$ 11,521,616	\$ 4,046,329
Resort municipality initiative	3,644,391	5,966,258	3,940,111	5,670,538
Vehicle replacement	3,378,639	1,401,454	1,509,817	3,270,276
General operating	7,285,092	2,902,703	3,021,032	7,166,763
General capital	17,747,231	4,053,742	6,039,743	15,761,230
Library	294,639	9,820	23,297	281,162
Parking	511,702	17,756	-	529,458
Recreation works charges	4,179,296	241,699	67,343	4,353,652
Transportation works charges	-	3,488,847	3,488,847	-
Employee housing	344,583	1,507,807	1,266,222	586,168
	<u>41,257,804</u>	<u>31,285,800</u>	<u>30,878,028</u>	<u>41,665,576</u>
<b>Water fund</b>				
Water capital	5,091,732	4,305,920	3,340,723	6,056,929
Water operating	6,215,231	545,818	151,543	6,609,506
Water works charges	792,618	45,678	-	838,296
	<u>12,099,581</u>	<u>4,897,416</u>	<u>3,492,266</u>	<u>13,504,731</u>
<b>Sewer fund</b>				
Sewer capital	5,460,875	2,494,812	4,873,451	3,082,236
Sewer operating	2,817,319	602,134	408,960	3,010,493
Sewer works charges	11,927,728	472,052	-	12,399,780
	<u>20,205,922</u>	<u>3,568,998</u>	<u>5,282,411</u>	<u>18,492,509</u>
<b>Solid waste fund</b>				
Solid waste capital	3,033,765	1,409,451	675,647	3,767,569
Solid waste operating	6,387	101,088	50,076	57,399
	<u>3,040,152</u>	<u>1,510,539</u>	<u>725,723</u>	<u>3,824,968</u>
<b>Total</b>	<u>\$ 76,603,459</u>	<u>\$ 41,262,753</u>	<u>\$ 40,378,428</u>	<u>\$77,487,784</u>

Resort Municipality of Whistler  
Schedule 2 - Consolidated Schedule of Debt

As at December 31

Bylaws	Purpose	Maturity	Interest rate	Balance outstanding	
				2022	2021
General fund					
1841	Library - FCM loan	2029	2.230%	\$ 1,434,334	\$ 1,639,239
Sewer utility fund					
1839	WWTP upgrade	2028	2.900%	5,785,884	6,624,625
Solid waste fund					
1840	Transfer station	2028	2.900%	2,314,354	2,649,850
Controlled entities					
	Housing loan - Legacy Way	2030	1.580%	2,286,305	2,558,406
	Housing loan - Seppo's Way	2025	6.800%	1,275,834	1,670,279
	Housing loan - Cloudburst	2028	3.239%	3,757,407	3,884,852
	Housing Loan - CMHC - Legacy Way	2034	2.500%	1,250,862	1,220,507
	Housing Loan - CMLS - Legacy Way	2029	1.580%	7,130,415	7,227,959
	Housing loan - Bear Paw	2030	2.500%	5,048,376	5,149,230
	Housing loan - Cloudburst	2031	1.490%	7,748,266	7,923,422
	Construction loan - Cheakamus Phase II Parcel A	2022	3.450%	-	13,429,736
				<u>28,497,465</u>	<u>43,064,391</u>
Total debt				\$38,032,037	\$ 53,978,105



Resort Municipality of Whistler

Schedule 3 - Consolidated Schedule of Government Transfers and Grants

For the year ended December 31	2022 Financial Plan	2022 Actual	2021 Actual
	(Note 17)		
Provincial transfers			
Unconditional			
Provincial revenue sharing	\$ 280,000	\$ 228,454	\$ 258,000
Small community grant	305,000	311,000	306,746
	<u>585,000</u>	<u>539,454</u>	<u>564,746</u>
Conditional			
Municipal and regional district tax	6,374,234	12,826,892	6,245,860
Resort municipality initiative	6,475,000	5,807,400	5,787,006
CMHC grant to Whistler Housing Authority Ltd.	-	-	968,968
Community wildfire protection	150,000	100,000	531,565
Strengthening communities, outreach programs	220,000	230,479	81,696
RCMP victim services	64,728	68,404	70,235
Community emergency flood plain mapping	-	73,700	66,165
Provincial grants to library	51,500	97,622	55,543
Firesmart economic recovery	60,500	74,613	50,000
Environment and sustainability initiatives	236,170	73,333	-
Emergency program initiatives	-	35,496	16,505
Provincial childcare fund	26,000	35,278	44,102
Healthy communities grant	-	20,090	-
Squamish-Lillooet Regional District library grant	-	15,450	-
UBCM convention host	81,000	17,500	-
Universal washrooms in community facility	-	12,500	-
Poverty reduction planning & action program	-	5,440	38,560
Asset management investment plan	-	-	15,000
Housing needs assessment	-	10,000	10,000
Natural asset management plan	-	10,000	-
Go electric fleet rebate	-	9,750	-
Lost Lake snowmaking facilities	750,000	5,231	-
Electrical vehicle charging stations	276,167	-	-
Other grants	10,000	27,053	20,977
	<u>14,775,299</u>	<u>19,556,231</u>	<u>14,002,182</u>
Federal transfers			
Conditional			
Community works grant - gas tax	575,000	579,598	1,133,918
Canada community revitalization fund	-	141,249	18,000
Flood plain mapping	-	152,729	10,272
Asset management investment plan	20,000	42,306	10,000
Highway 99 intersection upgrades	70,000	-	-
	<u>665,000</u>	<u>915,882</u>	<u>1,172,190</u>
Total government grants	16,025,299	21,011,567	15,739,118
Grants in lieu of taxes	<u>105,700</u>	<u>139,308</u>	<u>105,735</u>
	<u>\$ 16,130,999</u>	<u>\$ 21,150,875</u>	<u>\$ 15,844,853</u>