



WHISTLER

AGENDA

SPECIAL MEETING OF MUNICIPAL COUNCIL
TUESDAY, SEPTEMBER 7, 2010, STARTING AT 4:30 PM

In the Franz Wilhelmsen Theatre at Maurice Young Millennium Place
4335 Blackcomb Way, Whistler, BC V0N 1B4

APPROVAL OF AGENDA

Approval of the Special Council agenda of September 7, 2010.

INFORMATION REPORTS

2009 Financial
Statements
Report No. 10-089
File No. 4525

That Council receive the 2009 audited financial statements for the Resort Municipality of Whistler as required by the *Community Charter*.

ADMINISTRATIVE REPORTS

Cheakamus Crossing
District Energy System
Fee Bylaw
Report No. 10-092
File No. 481.6

That Council consider giving first, second, and third reading to Cheakamus Crossing District Energy System Fee Bylaw No. 1951, 2010.

Fitzsimmons Fan
Biodiversity Project
Report No. 10-092
File No. 831.1

That Council support identifying the Fitzsimmons Creek Fan municipal park as the site to protect for biodiversity to meet a Whistler Biodiversity 2010 action; and further

That Council support the proposed process within this report for public involvement in assessing options for the Fitzsimmons Creek Fan municipal park that would protect the shore bird and migratory birds that utilize this area.

Amendment To Five-Year
Financial Plan For
Funding From UBCM
Report No. 10-088
File No. 4815

That Council amends the Five-Year Financial Plan 2010-2014 Bylaw No. 1934, 2009 to provide for an expenditure in the amount of \$500,000, to be completely funded by the Union of British Columbia Municipalities.

Amendment To Five-Year
Financial Plan For
Transfer Of Capital
Funds
Report No. 10-087
File No. 4815

That Council amends the Five-Year Financial Plan 2010-2014 Bylaw No. 1934, 2009 to provide for a transfer of unexpended 2009 Capital Funds, in the amount of \$33,000, into the 2010 budget.

Cycling Infrastructure
Partnerships Program
Grant Application
Report No. 10-090
File No. 8340

Whereas Council confirms the project noted below is ranked as a high priority for the Resort Municipality of Whistler; and

Whereas Council confirms the project will result in a material enhancement of community public infrastructure;

Now Therefore Be It Resolved That Council endorses an application to the BikeBC Cycling Infrastructure Partnerships Program for the project noted below:

- Mons Road Valley Trail

RZ. 1032 – Cheakamus
North Zoning
Amendment
Report No. 10-091
File No. RZ. 1032

That Council endorse the continuing review of Rezoning Application RZ. 1032; and

That Council instruct staff to prepare a zoning amendment bylaw that modifies the existing RSE-6 Zone as described in this report.

BYLAWS FOR FIRST, SECOND AND THIRD READINGS

Cheakamus Crossing
District Energy System
Fee Bylaw No. 1951, 2010

Cheakamus Crossing District Energy System Fee Bylaw No. 1951, 2010

The purpose of Cheakamus Crossing District Energy System Fee Bylaw No. 1951, 2010 is to establish fees for properties at Cheakamus Crossing for the district Energy System.

ADJOURNMENT



REPORT | INFORMATION REPORT TO COUNCIL

PRESENTED: September 7, 2010
FROM: Economic Viability
SUBJECT: 2009 FINANCIAL STATEMENTS

REPORT: 10 - 089
FILE: 4525

COMMENT/RECOMMENDATION FROM THE CHIEF ADMINISTRATIVE OFFICER

That the recommendation of the General Manager of Economic Viability be endorsed.

RECOMMENDATION

That Council receive the 2009 audited financial statements for the Resort Municipality of Whistler as required by the *Community Charter*.

PURPOSE

This report provides the 2009 audited financial statements for the Resort Municipality of Whistler.

DISCUSSION

Introduction

Section 167(1)(a)(b)(2) of the *Community Charter* includes a requirement for the preparation of municipal financial statements in accordance with generally accepted accounting principles for local governments and their presentation to council.

2009 Financial Statements

The draft 2009 financial statements were approved by the Finance and Audit Committee on August 24, 2010. The financial statements are now finalized with minor changes in wording to note 6 in the RMOW statements and notes 12 and 13 of the WDC statements, from the draft reviewed by the committee. The 2008 comparative columns on the Statement of Changes in Net Assets and the Statement of Cash Flows have now also been completed.

The financial statements are prepared on a consolidated basis. Consolidated means all accounts of subsidiary companies have been added, and all the inter-departmental transactions (for example, internal charges for work done for one department by another department) have been eliminated, for a 'whole entity' view.

The financial statements of the municipality consolidate all of the funds and all of the companies owned by the municipality and is consistent with current legislation for financial statement presentation for municipalities. Specifically, the financial statements include:

Resort Municipality of Whistler

- General Fund
- Water Fund
- Sewer Fund
- Solid Waste Fund
- Transit Fund

Whistler Village Land Co. Ltd.

Whistler 2020 Development Corp

Emerald Forest Lands

- Emerald Forest Trust
- 591003 BC Ltd

Whistler Housing Authority Ltd.

Whistler Public Library

The structure of the financial statements has been updated to comply with the most recent requirements of the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

A summary of the financial position and results of operations for the Resort Municipality of Whistler for the year ending December 31, 2009 detailed in the attached statements is as follows:

Consolidated Statement of Financial Position – page 4 of Financial Statements

Known in corporate statements as the balance sheet, this statement provides information to describe the municipality's financial position in terms of its assets and liabilities at the end of 2009 in comparison to 2008.

This statement has changed from prior years because 2009 is the first year that the new accounting standard, PSAB 3150 is in effect. All Canadian municipalities are now required to compile information about municipal assets such as sewers, water lines, municipal roads, street lights, land, buildings and equipment. This information was categorized into asset groups and includes the historical cost of each asset and its estimated useful life for amortization purposes. In order to implement the new standard, 2008 balances also had to be calculated and restated. A second change is that financial position must now be referred to as Accumulated Surplus and reported as one number instead of being reported as reserves, investment in assets and current fund. The breakdown of this figure is now reported in note 13.

Consolidated Statement of Operations – Page 5 of Financial Statements

Also known as the income statement, this statement provides a summary of the sources, allocation and uses of the financial resources of the municipality for the fiscal year. All revenues are shown by sources and expenses by type and compared to budget. As a result of the implementation of PSAB 3150 as mentioned above, this statement now includes the non-cash expense of amortization.

Statement of Change in Net Financial Assets – Page 6 of Financial Statements

This statement explains the change in the balance of net financial assets for the year as it relates to annual surplus, non cash amortization expense, capital asset acquisitions and other non financial assets.

Consolidated Statement of Cash Flows – Page 7 of Financial Statements

This statement reports the effects of the municipality's activities on our cash resources in the context of three major activities: operations, investing and financing.

Summary of Significant Accounting Policies – Pages 8-11 of Financial Statements

This section provides information on the municipality's accounting policies.

Notes to the Financial Statements – Pages 12-24 of Financial Statements

An integral part of the financial statements, this section provides details regarding balances in the consolidated statements as well as other items required in order to comply with Canadian generally accepted accounting principles for local governments.

Schedules 1 to 3 – Pages 25 to 27 of Financial Statements

The schedules report operations and fund balances for capital funds, reserve funds, grants, and long-term debt. These schedules provide the reader with details on what reserves are available to finance future expenditures, and the amount of outstanding debt.

Schedule 4– Pages 28 to 36 of Financial Statements

Consistent with the new requirements of the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, this schedule segments our consolidated operations into our operating segments: the organizational structure reflecting Whistler 2020, and corporate-wide accounts.

Schedule 5– Pages 36 to 48

The full set of the financial statements for Whistler 2020 Development Corp are included as a schedule to the Resort Municipality of Whistler statements which are consolidated and include the transactions of Whistler 2020 Development Corp.

WHISTLER 2020 ANALYSIS

W2020 Strategy	TOWARD Descriptions of success that resolution moves us toward	Comments
Ensuring Economic Viability	Long-term investments made in the resort community are protected	Maintaining the economic viability of the municipality is a key aspect of protecting stakeholders' investment in the resort
	The resort community lives within its financial means	Financial reporting measures and informs the community of its financial means

W2020 Strategy	AWAY FROM Descriptions of success that resolution moves away from	Mitigation Strategies and Comments

BUDGET CONSIDERATIONS

None

COMMUNITY ENGAGEMENT AND CONSULTATION

The audited Financial Statements will be available to the public on the municipal website and printed copies will be available at the reception desk at municipal hall.

SUMMARY

This report presents the 2009 audited financial statements of the Resort Municipality of Whistler.

Respectfully submitted,

Anna Lamb
Acting General Manager Economic Viability

Resort Municipality of Whistler
Consolidated Financial Statements
For the year ended December 31, 2009

**Resort Municipality of Whistler
December 31, 2009**

Council

Mayor
Councilors

Ken Melamed

Ralph Forsyth
Grant Lamont
Ted Milner
Christopher Quinlan
Tom Thomson
Eckhard Zeidler

Appointed Officers

Administrator
General Manager of Economic Viability
General Manager of Community Life
General Manager of Environmental Services
General Manager of Policy & Special Projects
General Manager of Resort Experience
Corporate Officer

Bill Barratt
Lisa Landry
Bob MacPherson
Harry Kim
Mike Vance
Keith Bennett
Shannon Story

Solicitors

Young, Anderson

Bankers

Royal Bank of Canada
North Shore Credit Union

Auditors

BDO Canada LLP

Police

Royal Canadian Mounted Police

Resort Municipality of Whistler
Consolidated Financial Statements
For the year ended December 31, 2009

Contents

Introduction	2
Auditors' Report	3
Consolidated Financial Statements	
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations	5
Consolidated Statement of Net Financial Assets	6
Consolidated Statement of Cash Flows	7
Summary of Significant Accounting Policies	8 - 11
Notes to Consolidated Financial Statements	12
Schedule 1 - Consolidated Schedule of Reserves	25
Schedule 2 - Consolidated Schedule of Long-Term Debt and Agreements Payable	26
Schedule 3 - Consolidated Schedule of Grant Revenue	27

Resort Municipality of Whistler
Consolidated Financial Statements
For the year ended December 31, 2009

Introduction

The Council of the Resort Municipality of Whistler has delegated the responsibility for the integrity and objectivity of the financial information contained in the consolidated financial statements to the management of the Resort Municipality of Whistler. The consolidated financial statements which, in part, are based on informed judgments and estimates, have been prepared by management in accordance with Canadian generally accepted accounting principles for local governments and have been applied on a basis consistent with that of the preceding year except in regard to the items reported in Note 2.

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 consolidated financial statements.

The consolidated statements include the operations and capital for the following:

Resort Municipality of Whistler
General Fund
Water Fund
Sewer Fund
Solid Waste Fund
Transit Fund

Whistler Public Library

Whistler Village Land Co. Ltd.

Whistler 2020 Development Corp.

Emerald Forest Lands
Emerald Forest Trust
591003 BC Ltd.

Whistler Housing Authority Ltd.

The Resort Municipality of Whistler's independent auditors, BDO Canada LLP, are engaged to express an opinion as to whether these consolidated financial statements present fairly the Resort Municipality of Whistler's financial position, financial activities and cash flows in accordance with Canadian generally accepted accounting principles. BDO Canada LLP has been given unrestricted access to all financial and other records of the Resort Municipality of Whistler. Their opinion, which follows, is based on procedures they consider sufficient to support such an opinion in accordance with Canadian generally accepted auditing standards.

Lisa Landry
General Manager of Economic Viability
August 19, 2010

Auditors' Report

To the Mayor and Councilors of Resort Municipality of Whistler

We have audited the Consolidated Statement of Financial Position of the Resort Municipality of Whistler as at December 31, 2009 and the Consolidated Statements of Operations, Net Financial Assets and Cash Flows for the year then ended. These consolidated financial statements are the responsibility of the Municipality's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Resort Municipality of Whistler as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Whistler, British Columbia
June 2, 2010

Resort Municipality of Whistler Consolidated Statement of Financial Position

As at December 31	2009	2008
		(Restated - note 2)
Financial Assets		
Cash and short-term investments (Note 3)	\$ 3,006,588	\$ 19,367,077
Accounts receivable (Note 4)	15,382,039	19,097,067
Investments (Note 5)	64,567,108	67,934,751
Olympic Village held for resale (Note 2 and 6)	95,170,970	57,388,580
Investment in business enterprises (Note 7)	1,166,401	1,144,173
	<u>179,293,106</u>	<u>164,931,648</u>
Liabilities		
Accounts payable (Note 8)	18,727,878	31,139,559
Employee future benefits (Note 9)	1,111,600	995,981
Landfill closure (Note 10)	569,602	569,602
Deferred revenue	3,244,296	3,084,014
Deferred contributions	7,144,452	2,525,858
Short term debt (Note 6)	100,000,000	60,596,824
Long-term debt (Note 11, Schedule 2)	38,180,469	39,485,393
	<u>168,978,297</u>	<u>138,397,231</u>
Net Financial Assets	<u>10,314,809</u>	<u>26,534,417</u>
Non-Financial Assets		
Inventory	216,571	43,382
Prepays	433,672	502,712
Tangible Capital Assets (Note 12)	442,789,831	408,072,040
	<u>443,440,074</u>	<u>408,618,134</u>
Accumulated Surplus (Note 13)	<u>\$453,754,883</u>	<u>\$435,152,551</u>

Ken Melamed, Mayor

Lisa Landry, General Manager of Economic Viability

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

Resort Municipality of Whistler Consolidated Statement of Operations

For the year ended December 31	2009 Budget	2009 Actual	2008 Actual
			(Restated - note 2)
Revenue (Schedule 4)			
Property taxes (Note 14)	\$ 37,147,220	\$ 36,735,126	\$ 33,971,692
Government grants (Schedule 3)	7,581,982	8,489,257	9,273,479
Fees and charges (Note 15)	19,579,681	21,010,597	20,641,373
Investment income	808,514	3,828,604	4,489,199
Resort Municipality Transfer Tax 2%	3,190,860	3,236,694	3,776,914
Resort Municipality Transfer Tax 4%	6,381,756	6,478,335	7,572,997
Contribution from Developers	1,004,803	4,397,111	10,273,020
Works and services charges	611,000	1,407,999	2,351,573
Disposal of assets	83,321	(361,555)	176,699
Income from business enterprises (Note 7)	-	22,228	74,400
Other income	453,840	6,201,017	8,117,346
	76,842,977	91,445,413	100,718,692
Expenses (Schedule 4)			
Payroll	23,751,629	23,720,518	22,652,638
Goods and Services	25,334,141	29,833,273	23,175,575
Residential Property Assistance program (Note 16)	200,000	218,119	197,291
Interest charges on long-term debt	2,937,660	2,219,236	1,557,614
Infrastructure maintenance	16,855,222	8,492,243	4,920,813
Adjustment of Olympic Village for Resale to estimated realizable value (Note 6)	-	-	19,866,298
Amortization (Note 12)	-	8,359,692	7,471,082
	69,078,652	72,843,081	79,841,311
Annual surplus	\$ 7,764,325	18,602,332	20,877,381
Accumulated surplus , beginning of year (as restated in Note 2)		435,152,551	414,275,170
Accumulated surplus , end of year		\$453,754,883	\$435,152,551

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

Resort Municipality of Whistler
Statement of Change in Net Financial Assets

For the year ended December 31	Fiscal Plan 2009	2009	2008
			(Restated - note 2)
Annual surplus	\$ 7,764,325	\$ 18,602,332	\$ 20,877,381
Acquisition of tangible capital assets	(43,349,347)	(43,535,509)	(65,426,110)
Amortization of tangible capital assets	-	8,265,877	7,471,082
(Gain) loss on sale of tangible capital assets	(83,321)	361,555	(176,699)
Proceeds on sale of tangible capital assets	-	190,286	176,699
Reclassification of retained infrastructure from Olympic Village	-	-	(16,859,263)
	(43,432,668)	(34,717,791)	(74,814,291)
Net acquisition of supplies inventory	-	(173,189)	(43,382)
Net acquisition of prepaid expenses	-	69,040	(327,525)
Change in net financial assets for the year	(35,668,343)	(16,219,608)	(54,307,817)
Net financial assets, beginning of year	26,534,416	26,534,417	80,842,234
Net financial assets, end of year	\$ (9,133,927)	\$ 10,314,809	\$ 26,534,417

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

Resort Municipality of Whistler

Consolidated Statement of Cash Flows

For the year ended December 31

2009

2008

(Restated - note 2)

Cash provided by (used in)

Operating transactions

Annual surplus	\$ 18,602,332	\$ 20,877,381
Items not utilizing cash:		
Amortization	8,359,692	7,471,082
Equity loss (gain) in business enterprises (Note 7)	(22,228)	(74,400)
Contributed tangible capital assets	(4,397,111)	(10,273,020)
Loss (gain) on disposal of capital assets	361,555	-
Adjustment for Olympic Village	-	19,866,298
Changes in non-cash working capital balances	(4,000,122)	1,381,219
Net cash provided by (used in) operating transactions	18,904,118	39,248,560

Capital transactions

Cash used to acquire tangible capital assets	(39,138,398)	(55,153,090)
Proceeds on sale of tangible capital assets	190,286	176,699
	(38,948,112)	(54,976,391)

Investing transactions

Investment in Olympic Village held for resale	(37,782,390)	(70,202,353)
(Purchase) sale of investments	3,367,643	(33,860,291)
Net cash provided by investing transactions	(34,414,747)	104,062,644

Financing transactions

Issue of short-term debt	39,403,176	60,596,824
Long term debt proceeds	1,769,500	24,250,000
Repayment of Debt	(3,074,424)	(1,307,200)
Net cash provided by financing transactions	38,098,252	83,539,624

Increase (decrease) in cash during the year	(16,550,775)	(36,427,550)
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Cash and short-term investments, beginning of year	19,367,077	55,794,627
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Cash and short-term investments, end of year	\$ 2,816,302	\$ 19,367,077
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Supplemental Information

Interest paid	\$ 2,219,236	\$ 1,557,614
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Resort Municipality of Whistler Summary of Significant Accounting Policies

December 31, 2009

The Resort Municipality of Whistler ("RMOW") prepares its consolidated financial statements in accordance with generally accepted accounting principles for local governments using guidelines developed by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants. 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	Wholly-owned subsidiary of the RMOW responsible for development of 2010 Winter Olympic and Paralympic Games Athletes' Village (the "Olympic Village")
Investments	Short-term investments are recorded at the lower of cost or market value.	
	Long-term investments are carried at cost but are written down to net realizable value when there has been, in management's opinion, a permanent decline in value.	
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	Effective January 1, 2009, the RMOW adopted the provisions of PSAB Accounting Handbook Section 3150 which requires that tangible capital assets be recorded at cost and amortized over their useful lives. This is a change from the policy of previous years where tangible capital assets were not amortized and the financial statements have been retroactively restated (Note 2).	

Resort Municipality of Whistler Summary of Significant Accounting Policies

December 31, 2009

Tangible Capital Assets (Continued)

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. Donated tangible capital assets are recorded at fair value at the time of the donation.

Type	Major Asset Category	Use Life Range
General	Land	n/a
	Land improvements	20 - 75 years
	Buildings	15 - 69 years
	Equipment	4 - 75 years
Infrastructure	Transportation	20 - 75 years
	Water	30 - 100 years
	Sewer	40 - 90 years
	Drainage	75 - 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 Resort Municipality of Whistler does not capitalize interest costs associated with the construction of a tangible capital asset.

Leases

The RMOW records leases that transfer substantially all the risks and benefits of ownership to the RMOW as capital leases. The related equipment is capitalized as its fair market value at the time of acquisition and is amortized at the same rates as purchased equipment. An offsetting obligation is also recorded which is reduced as lease payments are made after accounting for the implied interest portion.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

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 Summary of Significant Accounting Policies

December 31, 2009

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 employ.
- Employees may accumulate unused sick leave during their term of employment (Note 9).

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. The effects of these adjustments on Taxes 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 and water usage are recorded as user fees. Connection fee revenues are recognized when the connection has been established.

Sales of service and other revenue is recognized on an accrual basis

Government Transfers

Government transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made.

Interest on Debt

RMOW records interest expense on the accrual basis.

Deferred Revenue and Deferred Contributions

Deferred revenue results from the collection of revenue from business licences and other sources that is 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.

Budget Amounts

Budget amounts reflect the Five Year Financial Plan as adopted in May 2009, with minor subsequent reallocations and reclassifications to conform with the financial statement presentation.

Resort Municipality of Whistler Summary of Significant Accounting Policies

December 31, 2009

- Use of Estimates** The preparation of consolidated financial statements in accordance with Canadian generally accepted accounting principles 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 and some employee benefit liabilities.
- Financial Instruments** The RMOW's financial instruments consist of cash, accounts receivable, investments, other assets, accounts payable, short term debt and long-term 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 Financial Statements

December 31, 2009

1. 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. Subsequent to yearend, the municipality hosted a significant number of events in the 2010 Winter Olympics.

The Resort Municipality of Whistler is one of many Whistler organizations that have partnered in Whistler 2020 which is a long-term community wide plan that is guided by our 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 Resort Municipality has restructured the organization to more efficiently adhere to the priorities outlined in Whistler 2020 and the consolidated financial statements have also been prepared using this same organizational structure.

2. Prior Period Adjustments

Re-statement of Subsidiary Company, Whistler 2020 Development Corp.

The Municipality's subsidiary company, Whistler 2020 Development Corp. ("WDC") restated their prior period figures which have caused the Municipality to restate their consolidated prior period figures.

WDC management reviewed the carrying value of the Olympic Village held for resale in comparison to the expected future costs and expected recoveries from sales. The management of WDC determined that the assessment was not carried out accurately in the prior year. As a result of WDC's reassessment the Municipality has retroactively made an adjustment reducing Olympic Village Held for Resale and the annual surplus by \$19,340,000.

WDC management determined that the costs relating to other recoveries should not have been capitalized in 2008, as this is inconsistent with their capitalization policies. WDC retroactively adjusted their prior year's figures which has caused the Municipality to further reduce 2008's Olympic Village Held for Resale and their annual surplus by \$526,298.

An agreement between the Municipality and WDC states that infrastructure built for the Olympic Village Held for Resale will be transferred back to the Municipality 2010. Because direct ownership will go to the Municipality, management has determined that these infrastructure costs should not be included in Olympic Village Held for Resale. Instead they are to be recorded as a tangible capital asset on the Statements of Financial Position. A prior period adjustment reducing Olympic Village Held for Resale and increasing tangible capital assets by \$16,859,263 has been made.

Re-statement of Subsidiary Company, Whistler Housing Authority Ltd.

The Whistler Housing Authority Ltd. ("WHA"), a subsidiary of the Municipality, restated their 2008 financial statements as management determined that they should have been capitalizing accumulated costs to develop the Cheakamus Crossing Hostel. The restatement of the WHA financial statements has been reflected in the Municipality's Consolidated Statement of Financial Position by retroactively reducing Olympic Village Held for Resale and increasing tangible capital assets by \$4,959,143.

Resort Municipality of Whistler Notes to Financial Statements

December 31, 2009

2. Prior Period Adjustments (Continued)

Re-statement of Other income

The Provincial Government provided the Municipality and WDC with 300 acres of land as part of the Community Land Bank Agreement ("CLB"). The Municipality took possession of their portion of the CLB in 2008 and it was recorded as a contribution from the province which was included in Other Income on the Consolidated Statement of Operations. Upon further investigation management determined that this capital asset addition was not recorded at fair market value. As a result of management's reassessment the Municipality has retroactively made an adjustment increasing Tangible Capital Assets and Other Income by \$6,822,230.

Re-statement Due to Implementation of PSAB Handbook Sections 1200 and 3150

RMOW has adopted the provisions of Sections 1200 and 3150 of the PSAB Handbook and has applied these on a retroactive basis. This resulted in the restatement of the 2008 comparative figures presented in this financial statements which differ from those pre-adoption. The adoption of Sections 1200 and 3150 resulted in the following changes to accounting methods and presentation:

- tangible capital assets are recorded only when such expenditures represent a new asset or extend the life of service capacity or improve the quality of an existing asset
- tangible capital assets are amortized over their estimated useful lives
- prepaid expenses are recorded and treated as non-financial assets
- operating surpluses, reserve funds and equity in capital assets are now grouped together and presented as "accumulated surplus"

The following presents the effect on RMOW's previously issued financial statements for the year ended December 31, 2008.

The impact of these changes was to:

- increase overall accumulated surplus in the prior year by \$51,992,311 as follows:

	2008	2008
	(restated)	(prev reported)
Investment in Property and Equipment	\$ -	\$275,292,249
Current Fund	-	10,077,205
Reserve Fund	-	62,014,326
Capital Fund	-	35,776,460
Accumulated surplus	435,152,551	-
	\$435,152,551	\$383,160,240

Resort Municipality of Whistler
Notes to Financial Statements

December 31, 2009

2. Prior Period Adjustments (Continued)

- increase the carrying value of tangible capital assets in the prior year by \$71,475,992
- Decrease other assets by 163,477
- Adjustment of Olympic Village to estimated realizable value by \$19,866,298
- Increase inventory and and prepaids by \$546,094
- -
- increase annual surplus reported in the prior year by \$10,569,403 as follows:

	2008	2008
	(restated)	(prev reported)
Revenues (excluding Other Income)	\$ 92,601,346	\$ 92,601,346
Other Income	1,352,832	1,352,832
Land Donation	6,764,514	-
Expenses (expenditures) other than capital, amortization and goods and services	(29,328,356)	(29,328,356)
Capital expenditures	-	(54,018,750)
Goods and Services	(23,241,894)	(23,241,894)
Adjustment for Inventory and prepaid change	66,319	-
Amortization expense	(7,471,082)	-
Adjustment of Olympic Village for Resale to estimated realizable value (Note 6)	(19,866,298)	-
	20,877,381	(12,634,822)
Debt principal repaid	-	(1,307,200)
Issuance of Debt	-	24,250,000
Annual surplus (change in fund balance)	<u>\$ 20,877,381</u>	<u>\$ 10,307,978</u>

Resort Municipality of Whistler
Notes to Financial Statements

December 31, 2009

3. Cash and Short-term Investments

Cash and short-term investments include \$2,388,429 (2008 - \$13,217,973) invested in term deposits. Rates of return on cash and short-term deposits vary from 0% in certain of the bank accounts to 1.85% for term deposits.

4. Accounts Receivable

	2009	2008
Property taxes	\$ 3,487,700	\$ 3,122,863
Other governments	7,082,605	10,371,769
Works and service charges	84,772	327,880
Other	4,726,962	5,274,555
	<u>\$ 15,382,039</u>	<u>\$ 19,097,067</u>

5. Investments

	2009		2008	
	Carrying Value	Market Value	Carrying Value	Market Value
<u>Other</u>				
Accrued interest and other.	305,837	305,837	4,079,297	4,079,297
<u>Municipal Finance Authority Pooled Funds</u>				
Money market	6,792,552	6,792,552	34,214,190	34,214,190
Bond fund	46,211,419	46,211,419	29,641,264	29,641,264
Intermediate Fund	11,257,300	11,257,300	-	-
	<u>\$ 64,567,108</u>	<u>\$ 64,567,108</u>	<u>\$ 67,934,751</u>	<u>\$ 67,934,751</u>

Resort Municipality of Whistler

Notes to Financial Statements

December 31, 2009

6. Olympic Spending

RMOW has expended resources in the development of the 2010 Winter Olympic and Paralympic Games Athletes' Village (the "Olympic Village").

The Province of British Columbia gifted the land on which the Olympic Village is constructed to the RMOW.

Costs related to the development of the Olympic Village through subsidiary company Whistler 2020 Development Corp. fall into two categories: retained infrastructure and housing for resale. Retained infrastructure comprises the roads, sewers and other municipal infrastructure constructed for the development, which is recorded at cost and grouped with other tangible capital assets of the RMOW. Housing for resale is the portion that are residential units that will be sold to residents, and thus is reported as a financial asset on the Statement of Financial Position and is valued at the lower of cost and net realizable value.

The majority of the housing will be sold to residents under residential restricted covenants for less than the cost of construction; thus the construction cost of housing for resale is reduced to the lower amount that will be realized on sale of the units. The difference between the cost of construction and the prices the residents will pay for their units amounts to \$19,866,298 and is reported in the Statement of Operations effectively as a subsidy, which is made possible by grant funding and sales of market properties.

Significant funding has been provided by the Vancouver Organizing Committee for the 2010 Olympic and Paralympic Games ("VANOC"). The remaining development costs have been temporarily funded through the issue of short-term debt with the Municipal Finance Authority. This debt is an obligation of the RMOW and is collateralized by adjacent lands owned by the RMOW. In the event of default, the lender has the ability to register security over the Olympic Village held for resale. The loan bears interest at the Canadian Depositors Overnight Rate plus 0.425% (0.825% at December 31, 2009) and is repayable along with all related accrued interest from proceeds from the sales subsequent to the Olympics expected to be no later than November 2011. The financial statements for the subsidiary company, Whistler 2020 Development Corporation are attached as schedule 5.

Resort Municipality of Whistler
Notes to Financial Statements

December 31, 2009

6. Olympic Spending

In addition, RMOW has incurred the following costs related to the 2010 Olympics and Paralympic Winter Games:

	2009 Budget	2009 Actual	2008
Expense			
Games Office	1,075,692	727,264	730,097
Lead Agency Support	100,000	100,000	100,000
Look & Feel	450,000	323,575	8,676
Celebration Sites	750,000	1,608,567	-
Hosting	300,000	174,979	6,575
Showcasing Whistler	400,000	212,039	875
Communication and Community Engagement	350,000	192,000	54,600
Volunteers and Staff Engagement	400,000	209,859	-
Torch Relay	20,000	4,921	-
Games - time Operations	250,000	316,506	-
Carbon management program	10,000	-	-
Athlete Recognition	40,000	40,655	-
Public Art Program	200,000	-	-
Neighbourhood of Nations	-	-	114,398
	\$ 4,345,692	\$ 3,910,365	\$ 1,015,221

Costs related to the 2010 Olympic and Paralympic Winter Games have been funded by a combination of accommodation related tax transfer payments and grants provided by the province of British Columbia and the federal government of Canada.

7. Investment in Government Business Enterprises

- (a) In 2002, the Resort Municipality of Whistler purchased 50% of the shares of findwhistler.com which operates an Internet portal.
- (b) In 2004, RMOW purchased 50% of the outstanding shares of Whistler.com Systems Inc. and its affiliate Tourdex.com Systems Inc., a locally based company that provides reservation services for properties in Whistler. Purchase price was \$925,000. RMOW's share of income from this investment to their year end of June 30, 2009 is included in these statements.

Results from operations in government business enterprises are included in Income from Business Enterprises.

Resort Municipality of Whistler
Notes to Financial Statements

December 31, 2009

8. Accounts Payable

	2009	2008
Other governments	\$ 427,136	\$ 873,042
Trade accounts	16,014,688	28,722,544
Payroll	2,286,054	1,543,973
	\$ 18,727,878	\$ 31,139,559

9. Post Employment Benefits

The RMOW provides paid sick leave to qualifying employees. Unused amounts can be banked for future use and one-half of the bank is payable upon termination of employment. Management has accounted for this liability based on the results of an actuarial evaluation 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 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. The actuarial valuation used a discount rate of 5.00%, an decrease of 0.25% from 2008.

	2009	2008
Balance, beginning of year	\$ 995,900	\$ 917,100
Current service costs, including interest	196,600	129,981
Benefits paid	(80,900)	(51,100)
Balance, end of year	\$ 1,111,600	\$ 995,981

10. 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 2006 the recorded liability amount was reduced from \$4,391,148 to \$569,602 when most of the landfill closure work was performed. The remaining liability amount of \$569,602 represents the post closure care costs in perpetuity.

Resort Municipality of Whistler
Notes to Financial Statements

December 31, 2009

11. Long-term Debt

Details of outstanding debt are outlined in Schedule 2.

Future payments required are as follows:

	RMOW	Subsidiaries	Total	Interest
2010	\$ 1,123,157	\$ 1,281,811	\$ 2,404,968	\$ 2,083,907
2011	1,168,529	293,992	1,462,521	2,044,926
2012	1,168,529	3,417,151	4,585,680	1,790,801
2013	1,130,165	216,080	1,346,245	1,680,652
2014	1,130,165	231,023	1,361,188	1,663,685
Thereafter	14,808,692	3,802,341	18,611,033	16,882,171
Sinking fund earnings	8,408,834		8,408,834	
	\$ 28,938,071	\$ 9,242,398	\$ 38,180,469	\$ 26,146,142

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

RMOW entered into a lease agreement with HSBC during 2007 for a One Wright In-Vessel Composting System. The lease has been classified as a capital lease and is for a term of 58 months. The balance at December 31, 2009 is \$2,400,742 (2008 - \$2,714,603).

Resort Municipality of Whistler
Notes to Financial Statements

December 31, 2009

12. Tangible Capital Assets

	General					Infrastructure					
	Land	Land Improvements	Buildings	Equipment	Transportation	Water	Sewer	Drainage	Work in Progress	2009 Total	
Cost, beginning of year	\$ 86,282,110	\$ 15,374,119	\$ 124,604,263	\$ 22,716,976	\$ 59,235,983	\$ 61,799,736	\$ 41,685,191	\$ 17,630,713	\$ 59,685,267	\$ 489,014,358	
Additions	1,525,185	6,173,353	5,666,604	12,127,227	1,536,629	2,049,440	48,241	649,995	13,758,835	43,535,509	
Transfers	-	4,067,045	11,792,239	21,360,498	158,919	3,674,519	-	-	(41,053,220)	-	
Disposals	-	(22,963)	-	(628,624)	(457,232)	(92,095)	-	-	(133,924)	(1,334,838)	
Revaluations	-	-	-	-	-	-	-	-	-	-	
Cost, end of year	87,807,295	25,591,553	142,063,106	55,576,104	60,474,297	67,431,600	41,733,432	18,280,708	32,256,958	531,215,029	
Accumulated Amortization, beginning of year	-	3,724,983	31,082,684	7,184,267	14,145,765	12,294,544	8,361,150	4,148,925	-	80,942,318	
Amortization	-	320,693	3,196,501	1,959,845	1,197,041	863,395	497,807	230,595	-	8,265,877	
Transfers	-	(791)	791	-	-	-	-	-	-	-	
Disposals	-	(17,909)	-	(439,754)	(296,837)	(28,497)	-	-	-	(782,997)	
Revaluations	-	-	-	-	-	-	-	-	-	-	
Accumulated Amortization, end of year	-	4,026,976	34,279,976	8,704,358	15,045,969	13,129,442	8,858,957	4,379,520	-	88,425,198	
Net Book Value, year ended 2009	\$ 87,804,295	\$ 21,564,577	\$ 107,783,130	\$ 46,871,746	\$ 45,428,328	\$ 54,302,158	\$ 32,874,475	\$ 13,901,188	\$ 32,256,958	\$ 442,789,831	
Net Book Value, year ended 2008	\$ 86,282,110	\$ 11,649,136	\$ 93,521,579	\$ 15,532,709	\$ 45,090,218	\$ 49,505,192	\$ 33,324,041	\$ 13,481,788	\$ 59,685,267	\$ 408,072,040	

The 2009 amortization stated in the above table is less than the 2009 amortization stated in the Consolidated Statement of Operation as it includes \$93,815 of amortization of deferred revenue from the Municipality's subsidiary, Whistler Housing Authority Ltd.

Resort Municipality of Whistler
Notes to Financial Statements

December 31, 2009

12. Tangible Capital Assets (Continued)

(a) Assets under construction:

Assets under construction having a value of approximately \$32,256,959 (2008 \$59,685,959) have not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets:

Contributed capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is approximately \$4,377,000 (2008 \$10,273,000).

(c) Tangible capital assets disclosed at nominal values:

Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value.

(d) Works of Art and Historical Treasures:

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

13. Accumulated Surplus

Accumulated surplus consists of:

	<u>2009</u>	<u>2008</u>
Reserve Fund (Schedule 1)	\$ 41,480,856	\$ 62,014,326
Investment in Olympic Village for resale (Note 6)	22,087,601	14,168,812
Operating Surplus	7,366,366	9,913,727
Investment in tangible capital assets	382,820,060	349,055,686
	<u>\$453,754,883</u>	<u>\$435,152,551</u>

Resort Municipality of Whistler
Notes to Financial Statements

December 31, 2009

13. Accumulated Surplus (Continued)

Reserve Fund

(a) Reserve Funds (see Schedule 1)

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 Transfer Tax Account (see Schedule 1)

The Resort Municipality Transfer Tax Account is funded by a 10% room tax on room rentals and is collected by the Province of British Columbia with 2% remitted to the RMOW monthly. Expenditures from the Resort Municipality Transfer Tax Account are restricted to those set out in the establishing Order in Council.

In 2006 the provincial government approved a further transfer of 4%. The spending of these additional funds is regulated by an agreement between the RMOW and the Province of British Columbia.

14. Property Taxes - Net

Taxation revenue for general municipal purposes comprises the following amounts:

	2009	%	2008	%
Total Taxation and Levies	\$ 65,109,910	100.00	\$ 61,982,119	100.00
Hospital District	451,489	0.72	1,193,853	1.90
Regional District	684,908	1.09	694,104	1.10
B.C. Assessment Authority	832,825	1.32	827,303	1.30
Municipal Finance Authority	2,407	0.00	1,855	0.00
Province - School	24,879,986	39.42	25,293,312	40.80
	26,851,615	42.55	28,010,427	45.19
Municipal Taxation and Levies	29,802,216		27,851,884	
Parcel and frontage taxes	6,932,910		6,119,808	
Net Municipal Taxation	\$ 36,735,126	57.45	\$ 33,971,692	54.81

Resort Municipality of Whistler
Notes to Financial Statements

December 31, 2009

15. Fees and Charges

	<u>2009</u>	<u>2008</u>
Fees and charges are comprised as follows:		
Permits and fines	\$ 2,223,913	\$ 2,557,346
Admissions and programs	1,674,135	1,756,034
Facility rental	2,811,981	2,328,260
Fares	2,450,115	2,516,284
User fees - utility funds	9,997,545	9,012,752
Other	1,852,908	2,470,697
	<u>\$ 21,010,597</u>	<u>\$ 20,641,373</u>

16. Residential Property Assistance Program

In 2003, RMOW entered into a three year agreement with the Province of British Columbia to jointly fund a granting program to help alleviate the cost of school tax for permanent residents of Whistler. The Province provided a grant equal to 90% of the cost of the program. The program was renewed in 2007 until 2010.

	<u>2009</u>	<u>2008</u>
Provincial funding	\$ 196,307	\$ 177,562
Municipal share funding	21,812	19,729
Grants paid to permanent residents	<u>\$ 218,119</u>	<u>\$ 197,291</u>

17. 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 defined. The Plan has about 158,000 active members and approximately 57,000 retired members. Active members include approximately 33,000 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 most recent valuation as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the surplus to individual employers. The RMOW paid \$1,102,312 (2008 - \$1,103,019) for employer contributions to the Plan in fiscal 2009.

Resort Municipality of Whistler
Notes to Financial Statements

December 31, 2009

17. 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") to 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 conference centre property. The RMOW has not guaranteed the mortgage but has allowed the asset to be used as security.

18. Commitments

The RMOW has an agreement with Tourism Whistler to pay to them an annual amount of \$17,800 plus 50% of the proceeds from the 2% Resort Municipality Transfer Tax to a maximum of \$367,000. Both amounts are indexed to the Consumer Price Index. The current year contribution was \$596,435 (2008 - \$582,456).

19. 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:

	<u>2009</u>	<u>2008</u>
Balances, beginning of year	\$ 2,610,342	\$ 2,650,586
Contributions received	2,431,645	121,504
Interest allocation	-	6,997
	5,041,987	2,779,087
Expenses and transfers	353,560	168,745
Balances, end of year	<u>\$ 4,688,427</u>	<u>\$ 2,610,342</u>

Resort Municipality of Whistler
Schedule 1 - Consolidated Schedule of Reserves

For the year ended December 31

	Balance 2008	Total Contributions	Total Expenditures	Balance 2009
General Fund				
Resort Municipality Trsf tax 2%	\$ 2,500,265	\$ 3,421,682	\$ 2,545,283	\$ 3,376,664
Resort Municipality Trsf tax 4%	9,547,631	6,839,585	14,458,202	1,929,014
Vehicle replacement	3,159,780	1,277,297	811,618	3,625,459
General operating	6,687,576	377,054	1,773,495	5,291,135
General capital	7,089,688	3,532,862	7,137,462	3,485,088
Library	360,701	36,662	41,690	355,673
Parking	147,732	30,253	-	177,985
Parkland	2,625,313	170,645	-	2,795,958
Recreation W/C	771,001	598,134	17,572	1,351,563
Transportation W/C	7,195,915	842,345	539,473	7,498,787
Employee Housing	1,219,446	92,684	-	1,312,130
	<u>41,305,048</u>	<u>17,219,203</u>	<u>27,324,795</u>	<u>31,199,456</u>
Water Fund				
Water capital	4,137,475	4,169,850	8,307,325	-
Water operating	-	199,328	199,328	-
Water W/C	525,342	134,767	-	660,109
	<u>4,662,817</u>	<u>4,503,945</u>	<u>8,506,653</u>	<u>660,109</u>
Sewer Fund				
Sewer capital	3,979,388	3,393,408	7,372,796	-
Sewer operating	-	92,647	8,568	84,079
Sewer W/C	7,666,045	829,525	2,084,718	6,410,852
	<u>11,645,433</u>	<u>4,315,580</u>	<u>9,466,082</u>	<u>6,494,931</u>
Total reserves				
	<u>57,705,830</u>	<u>26,200,297</u>	<u>45,349,834</u>	<u>38,556,293</u>
Solid Waste Fund				
Solid waste capital	92,532	109,265	-	201,797
Solid waste operating	-	52,304	52,304	-
	<u>92,532</u>	<u>161,569</u>	<u>52,304</u>	<u>201,797</u>
Total Reserves				
	<u>57,705,830</u>	<u>26,200,297</u>	<u>45,349,834</u>	<u>38,556,293</u>
Controlled Entities Reserves				
WV Housing Corp.				
Capital project reserve	80,838	92,167	106,905	66,100
Capital maintenance project reserve	4,027,658	-	1,369,195	2,658,463
Operating reserve	200,000	-	-	200,000
	<u>4,308,496</u>	<u>92,167</u>	<u>1,476,100</u>	<u>2,924,563</u>
Total	<u>\$ 62,014,326</u>	<u>\$ 26,292,464</u>	<u>\$ 46,825,934</u>	<u>\$ 41,480,856</u>

Resort Municipality of Whistler
Schedule 2 - Consolidated Schedule of Long-term Debt
and Agreements Payable

As at December 31

Bylaws	Purpose	Maturity	Interest Rate	Balance Outstanding	
				2009	2008
General Fund					
1842	Millennium Place	2018	5.150%	\$ 2,979,304	\$ 3,250,000
1841	Library - FCM Loan	2029	2.200%	1,769,500	-
				\$ 4,748,804	\$ 3,250,000
Sewer Utility Fund					
726/1529	Emerald Sewer System	2021	5.690%	1,493,541	1,582,905
1839	WWTP Upgrade	2028	5.150%	14,496,274	15,000,000
				\$ 15,989,815	\$ 16,582,905
Solid Waste Fund					
	Long-term Capital Lease	2012	5.725%	\$ 2,400,942	\$ 2,714,603
1840	Transfer Station	2028	5.150%	5,798,510	6,000,000
				8,199,452	8,714,603
Subsidiary Companies					
(1)	Housing Loan - Nordic Drive	2009	6.600%	\$ -	\$ 1,410,874
(1)	Housing Loan - Dave Murray Place	2017	6.420%	1,006,555	1,034,645
(1)	Housing Loan - Lorimer Road	2010	7.500%	3,418,461	3,509,616
(1)	Housing Loan - Seppo's Way	2025	6.800%	4,817,382	4,982,750
				\$ 9,242,398	\$ 10,937,885
Total Due				\$ 38,180,469	\$ 39,485,393

Resort Municipality of Whistler
Schedule 3 - Consolidated Schedule of Grant Revenue

For the year ended December 31	Budget	2009	2008
Provincial Transfers			
Unconditional			
Provincial Revenue Sharing	\$ 246,228	\$ 350,180	\$ 247,428
Small Community Grant	-	621,267	253,702
CARIP Grant - Carbon Tax Rebate	-	9,000	-
	246,228	980,447	501,130
Conditional			
Victim Services	-	41,735	65,000
Kids on the Go - Recreation	12,000	15,396	18,626
Provincial Grants to Library	45,000	53,428	55,583
Residential Property Assistance Program	180,000	201,548	172,217
2009 Games Time Costs	-	453,947	-
Air Quality Management	-	14,400	-
Provincial West Nile Funding	36,000	-	30,432
Bear Program	-	-	7,716
Provincial Water Quality Monitoring Funding	-	-	6,000
Provincial Fuel Thinning Project Funding	49,847	53,936	17,869
Provincial Grant Fraser Council (carbon calculator)	-	-	20,000
Educational Campaign Sea to Sky air quality	-	-	7,500
Waste Water Treatment Plant Upgrade	-	28,551	7,723,058
	322,847	862,941	8,124,002
Federal Transfers			
Unconditional			
Conditional			
Community Works Grant - Gas Tax - Federal	298,078	302,434	159,455
Canada Summer Jobs	-	861	-
Library	-	3,480	-
Live Sites Whistler	294,600	1,260,858	-
Cultural Capitals of Canada	500,000	352,215	-
Heritage Grant Celebration Sites	5,845,380	4,652,475	-
	6,938,058	-	-
	6,938,058	6,572,323	159,455
Total Government Grants	\$ 7,507,133	\$ 8,415,711	\$ 8,784,587
Grants in lieu of taxes	\$ 74,849	\$ 73,546	\$ 488,892
	\$ 7,581,982	\$ 8,489,257	\$ 9,273,479

Resort Municipality of Whistler
Schedule 4 - Schedule of Segmented Operations

For the year ended December 31	2009 Budget	2009 Actual	2008 Actual
General Government Services			
Revenue			
Government Grants	\$ -	\$ 61,303	\$ -
Fees and Charges	274,505	214,817	144,642
Other Income	167,000	125,920	-
Internal Revenue	6,575	48,806	4,744
	<u>448,080</u>	<u>450,846</u>	<u>149,386</u>
Expense			
Payroll	4,836,623	4,926,904	4,006,602
Goods and Services	3,241,976	2,438,190	2,719,435
Internal Expenses	11,751	28,767	-
	<u>8,090,350</u>	<u>7,393,861</u>	<u>6,726,037</u>
Transfers (To) From Other Funds			
Resort Municipality Transfer Tax Reserve 2%	1,099,092	733,919	729,454
Resort Municipality Transfer Tax Reserve 4%	485,000	477,307	281,033
	<u>1,584,092</u>	<u>1,211,226</u>	<u>1,010,487</u>
Net Change In Financial Equity	\$ (6,058,177)	\$ (5,731,789)	\$ (5,566,164)

Resort Municipality of Whistler
Schedule 4 - Schedule of Segmented Operations

For the year ended December 31	2009 Budget	2009 Actual	2008 Actual
Community Life			
Revenue			
Government Grants	\$ 114,500	\$ 125,923	\$ 139,209
Fees and Charges	3,857,875	4,453,906	5,105,280
Other Income	8,700	26,133	-
Internal Revenue	6,328	48,115	160,448
	<u>3,987,403</u>	<u>4,654,077</u>	<u>5,404,937</u>
Expense			
Payroll	8,811,736	8,820,887	8,731,538
Goods and Services	5,099,660	4,213,237	4,593,866
Internal Expenses	612,234	653,163	614,301
	<u>14,523,630</u>	<u>13,687,287</u>	<u>13,939,705</u>
Transfers (To) From Other Funds			
Library Reserve	(7,000)	(14,113)	(129,420)
Resort Municipality Transfer Tax Reserve 2%	12,700	10,291	151,196
Resort Municipality Transfer Tax Reserve 4%	140,000	140,000	-
	<u>145,700</u>	<u>136,178</u>	<u>21,776</u>
Net Change In Financial Equity	\$ (10,390,527)	\$ (8,897,032)	\$ (8,512,992)

Resort Municipality of Whistler
Schedule 4 - Schedule of Segmented Operations

For the year ended December 31	2009 Budget	2009 Actual	2008 Actual
Resort Experience			
Revenue			
Government Grants	\$ -	\$ 160,842	\$ -
Fees and Charges	513,700	602,589	616,898
Investment Income	22,829	616	22,829
Internal Revenue	484,674	361,792	508,506
	<u>1,021,204</u>	<u>1,125,839</u>	<u>1,148,233</u>
Expense			
Payroll	4,558,191	4,424,617	4,459,726
Goods and Services	1,699,522	1,741,108	1,543,081
Internal Expenses	789,901	918,680	823,151
	<u>7,047,614</u>	<u>7,084,404</u>	<u>6,825,958</u>
Transfers (To) From Other Funds			
Resort Municipality Transfer Tax Reserve 4%	825,000	747,613	704,142
Net Change In Financial Equity	\$ (5,201,410)	\$ (5,210,953)	\$ (4,973,583)

Resort Municipality of Whistler
Schedule 4 - Schedule of Segmented Operations

For the year ended December 31	2009 Budget	2009 Actual	2008 Restated
Corporate			
Revenue			
Property Taxes	\$ 30,058,465	\$ 29,802,216	\$ 27,851,883
Government Grants (Schedule 5)	6,644,535	6,230,002	1,345,005
Fees and Charges	425,000	415,880	721,820
Investment Income	677,414	3,798,895	3,870,595
Gain/Loss on Disposal of Assets	-	(365,356)	-
Contribution from Developers	23,143	4,273,500	9,588,212
Other Income	190,000	3,922,000	-
Internal Revenue	-	610,914	145,283
	<u>38,018,557</u>	<u>48,688,050</u>	<u>43,522,798</u>
Expense			
Goods and Services	2,073,028	2,156,403	2,808,641
Residential Property Assistance Program (Note 16)	200,000	218,119	197,291
Internal Expenses	-	92,777	78,311
Interest Allocation	531,216	2,977,828	2,266,765
Interest Charges on Long Term Debt	551,579	172,124	18,957
Amortization	-	7,693,863	7,471,082
	<u>3,355,823</u>	<u>13,311,114</u>	<u>12,841,047</u>
Transfers (To) From Other Funds			
Library	-	-	(3,334)
General Capital Reserve	(3,200,000)	(3,186,625)	(2,500,000)
General Operating Project Fund	(36,985)	(82,838)	-
Transportation Works Charges	-	-	(684,915)
Parks and Rec Works Charges	-	-	(886,933)
Transit	-	-	(1,168,114)
Water Works Charges	-	-	(117,229)
Solid Waste Capital Reserve	-	-	(400,000)
Sewer Works Charges	-	-	(14,669)
Whistler 2020 Development Corp	-	(1,981,376)	(11,329,563)
Resort Municipality Transfer Tax Reserve 2%	1,240,028	1,246,435	1,232,456
Water Operating	742,063	742,063	727,513
Sewer Operating	318,027	318,027	311,791
	<u>(936,867)</u>	<u>(2,944,314)</u>	<u>(14,832,997)</u>
Net Change In Financial Equity	\$ 33,725,867	\$ 32,432,622	\$ 15,848,754

Resort Municipality of Whistler
Schedule 4 - Schedule of Segmented Operations

For the year ended December 31	2009 Budget	2009 Actual	2008 Actual
Environmental Services			
Revenue			
General Fund			
Government Grants	\$ -	\$ 229,779	\$ -
Fees and Charges	208,595	171,006	673,654
Disposal of assets	83,321	3,801	176,699
Other Income	-	-	1,500
Internal Revenue	2,362,308	2,726,426	2,459,898
Water Fund			
Property Taxes (Note 10)	3,485,934	3,495,715	2,780,073
Fees and Charges	2,413,019	2,530,986	1,952,395
Investment Income	-	-	524,096
Sewer Fund			
Property Taxes (Note 10)	3,602,821	3,437,195	3,339,735
Investment Income	-	30,610	21,599
Fees and Charges	3,199,715	3,249,936	3,154,179
Internal Revenue	11,000	23,493	16,200
Solid Waste Fund			
Fees and Charges	4,228,276	4,245,407	3,938,888
Internal Revenue	515,650	717,744	326,937
Investment Income	-	905	-
Utilities Fund			
Fees and Charges	1,000	2,065	-
Internal Revenue	2,476,198	2,170,287	-
Transit Fund			
Fees and Charges	2,433,000	2,517,405	2,517,529
Internal Revenue	-	-	938
Developer Contribution	145,000	95,611	95,898
	\$ 25,165,837	\$ 25,648,372	\$ 21,980,218

Cont'd

Resort Municipality of Whistler
Schedule 4 - Schedule of Segmented Operations

For the year ended December 31	2009 Budget	2009 Actual	2008 Actual
Environmental Services			
Expense			
General Fund			
Payroll	\$ 2,911,143	\$ 3,180,006	\$ 2,722,350
Goods and Services	1,459,840	1,226,618	969,857
Internal Expenses	1,018,076	1,170,245	1,949,381
Water Fund			
Payroll	-	-	97,351
Goods and Services	454,000	573,040	352,165
Interest Charges on Long Term Debt	-	-	55,866
Internal Expenses	1,749,255	1,562,230	50,197
Sewer Fund			
Payroll	728,616	715,391	813,193
Goods and Services	1,110,084	1,112,872	992,565
Interest Charges on Long Term Debt	891,990	891,271	253,170
Internal Expenses	1,105,409	1,033,338	78,432
Solid Waste Fund			
Payroll	65,718	66,231	64,981
Goods and Services	3,532,418	3,706,128	2,602,714
Interest Charges on Long Term Debt	771,000	488,243	231,940
Internal Expenses	234,600	383,139	301,251
Transit Fund			
Goods and Services	5,652,135	5,274,484	4,634,852
Internal Expenses	-	-	2,451
Utilities			
Payroll	1,839,602	1,424,831	1,209,116
Goods and Services	285,596	460,694	281,638
Internal Expenses	352,000	279,608	320,385
	<u>24,161,482</u>	<u>23,548,367</u>	<u>17,983,855</u>
Transfers (To) From Other Funds			
Vehicle Reserve	(952,807)	(1,063,718)	(1,143,716)
General Operating	(1,060,090)	(1,060,090)	(1,039,304)
Solid Waste Capital Reserve	(100,000)	(100,000)	(500,000)
Water Operating Reserve	-	(199,328)	-
Water Capital Reserve	(2,950,000)	(4,075,027)	(3,000,000)
Sewer Operating Reserve	(90,000)	(90,000)	-
Sewer Capital Reserve	(2,000,000)	(3,302,761)	(4,100,000)
Solid Waste Operating Reserve	-	(52,304)	-
Resort Municipality Transfer Tax Reserve 2%	-	-	854,824
Resort Municipality Transfer Tax Reserve 4%	854,824	854,824	-
General Operating	-	-	1,568,114
	<u>(6,298,073)</u>	<u>(9,088,404)</u>	<u>(7,360,082)</u>
Net Change In Financial Equity	\$ (5,293,718)	\$ (6,988,398)	\$ (3,363,719)

Resort Municipality of Whistler
Schedule 4 - Schedule of Segmented Operations

For the year ended December 31	2009 Budget	2009 Actual	2008 Actual
Maintenance Projects			
Revenue			
Government Grants (Schedule 5)	\$ 822,947	\$ 1,681,409	\$ 66,206
Developer Contributions	800,000	8,000	-
Fees and Charges	-	496,718	74,964
Other Income	-	429,511	-
	<u>1,622,947</u>	<u>2,615,638</u>	<u>141,170</u>
Expense			
General Fund	14,784,318	7,778,380	3,825,508
Water Fund	1,066,934	676,405	389,022
Sewer Fund	973,970	339,647	262,807
Solid Waste Fund	30,000	52,304	443,476
	<u>16,855,222</u>	<u>8,846,737</u>	<u>4,920,813</u>
Transfers (To) From Other Funds			
Hotel Tax Reserve 2%	-	554,637	6,812
Hotel Tax Reserve 4%	9,559,666	10,229,724	1,862,560
Library	2,981	5,407	-
General Capital Reserve	52,165	65,282	1,065,451
General Operating Reserve	2,871,559	1,773,495	388,745
Transportation Works Charges	675,000	534,198	151,699
Parks and Rec Works Charges	-	-	209,072
General Operating	-	-	(6,000,000)
Water Ops Reserve	215,000	199,328	-
Water Works Charges	-	345,330	148,217
Water Operating	-	-	240,806
Sewer Capital Reserve	958,585	339,647	262,805
Sewer W & S Charges Reserve	385	-	-
Sewer Operating reserve	15,000	8,568	-
Solid Waste Capital Reserve	30,000	52,304	-
Solid Waste Operating Reserve	-	-	443,476
Water Capital Reserve	851,934	123,179	-
Whistler 2020 Development Corp	(8,000,000)	(8,000,000)	-
	<u>7,232,275</u>	<u>6,231,099</u>	<u>(1,220,357)</u>
Net Change In Financial Equity	\$ (8,000,000)	\$ -	\$ (6,000,000)

Resort Municipality of Whistler
Schedule 4 - Schedule of Segmented Operations

For the year ended December 31	2009 Budget	2009 Actual	2008 Actual
Subsidiaries			
Whistler 2020 Development Corp			
See attached Whistler 2020 Development Corp Financial Statements			
Whistler Housing Authority			
Revenue			
Fees & Charges	\$ 2,024,995	\$ 2,109,881	\$ 1,699,210
Interest Income	108,271	30,407	-
Internal Revenue - Interest Transfer	-	-	154,626
Other	88,140	337,177	808,678
	<u>2,221,406</u>	<u>2,477,465</u>	<u>2,662,514</u>
Expense			
Payroll	-	161,650	-
Interest on Debt	723,091	667,598	744,674
Goods & Services	725,883	923,651	2,851,926
Amortization	-	665,829	-
	<u>1,448,974</u>	<u>2,418,728</u>	<u>3,596,600</u>
Net Change In Financial Equity	\$ 772,432	\$ 58,737	\$ (934,086)

Resort Municipality of Whistler
Schedule 4 - Schedule of Segmented Operations

For the year ended December 31	2009 Budget	2009 Actual	2008 Actual
Eliminating Entries			
Revenue			
Internal Revenue	\$ (5,862,733)	\$ (8,483,660)	\$ (3,622,955)
Interest Allocation	(600,849)	(2,967,226)	(2,262,266)
	<u>(6,463,582)</u>	<u>(11,450,886)</u>	<u>(5,885,221)</u>
Expenditure			
Internal Expenses	(5,873,225)	(6,391,445)	(4,554,184)
Interest Allocation	(531,216)	(2,977,828)	(2,266,765)
	<u>(6,404,441)</u>	<u>(9,369,272)</u>	<u>(6,820,949)</u>
Transfers (To) From Other Funds			
Resort Municipality Transfer Tax Reserve 2%	(2,351,820)	(2,545,283)	(704,142)
Resort Municipality Transfer Tax Reserve 4%	(19,864,490)	(20,449,468)	704,142
Library	4,019	8,705	-
Vehicle Reserve	952,807	1,063,718	-
General Capital Reserve	3,147,835	3,121,343	(1,065,451)
General Operating Reserve	(2,871,559)	(1,773,495)	1,062,143
Transportation Works Charges	(675,000)	(534,198)	-
General Operating	5,006,702	4,423,303	(72,455,197)
General Capital Fund	12,212,525	17,423,308	-
Transit	-	641,118	1,168,114
Water Ops Reserve	(215,000)	-	-
Water Works Charges	-	(345,330)	-
Water Operating Fund	(3,692,063)	(3,511,460)	(968,319)
Water Capital Fund	8,476,000	8,510,494	-
Sewer Operating	(1,593,027)	(3,702,220)	(311,791)
Sewer Capital Fund	8,522,662	8,914,699	-
Sewer Operating Reserve	75,000	81,432	(262,807)
Solid Waste Capital Reserve	70,000	47,696	400,000
Solid Waste Operating Reserve	(70,000)	(47,696)	(443,476)
Water Capital Reserve	2,098,066	3,951,847	-
Sewer Capital Reserve	1,041,415	3,179,582	-
Sewer Works Charges	(385)	-	14,669
Whistler Housing Capital Fund	1,476,100	1,476,100	-
Whistler 2020 Development Corp	40,118,594	9,981,376	71,926,387
	<u>51,868,382</u>	<u>29,915,572</u>	<u>(935,728)</u>
Net Change In Financial Equity	\$ 51,809,242	\$ 27,833,959	\$ -

Whistler 2020 Development Corp.
Financial Statements
For the year ended December 31, 2009

Whistler 2020 Development Corp.
Financial Statements
For the year ended December 31, 2009

Contents

Auditors' Report	2
Financial Statements	
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Financial Assets	5
Statement of Cash Flows	6
Summary of Significant Accounting Policies	7 - 8
Notes to Financial Statements	9 - 12

Auditors' Report

To The Board of Directors of the
Whistler 2020 Development Corp.

We have audited the Statement of Financial Position of the Whistler 2020 Development Corp. as at December 31, 2009 and the Statements of Operations, Changes in Net Financial Assets and Cash Flows for the year then ended. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Whistler 2020 Development Corp. as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Whistler, British Columbia
June 2, 2010

Whistler 2020 Development Corp.
Statement of Financial Position

December 31	2009	2008
		(Restated-Note 14)
Financial Assets		
Cash (Note 1)	\$ 29,307	\$ 8,385
Receivable from WHA (Note 2)	6,553,308	4,959,143
Other accounts receivable	265,124	301,130
Goods and services tax receivable	311,592	1,287,318
Temporary Investments (Note 3)	2,073	830,000
Funds receivable from RMOW (Note 4)	1,219,786	6,083,199
Due from GE Canada (Note 12)	879,001	-
Property for resale (Note 6, 14)	95,170,970	57,388,580
	<u>104,431,161</u>	<u>70,857,755</u>
Liabilities		
MFA loan through RMOW (Note 5)	100,000,000	60,596,824
Accounts payable and accrued liabilities	2,370,966	10,251,382
Deposit on Hostel sale (Note 10)	2,700,000	2,700,000
	<u>105,070,966</u>	<u>73,548,206</u>
Net Financial Assets	<u>(639,805)</u>	<u>(2,690,451)</u>
Non financial assets		
Prepaid expenses	201,668	-
Assets for future transfer to RMOW (Note 7, 14)	22,525,738	16,859,263
	<u>22,727,406</u>	<u>16,859,263</u>
Accumulated Surplus (Note 8)	<u>\$ 22,087,601</u>	<u>\$ 14,168,812</u>

Approved on behalf of the Board of Directors:

_____ Director

_____ Director

Whistler 2020 Development Corp.
Statement of Operations

For the year ended December 31	Budget 2009	Actual 2009	Actual 2008
			(Restated-Note 14)
Revenues			
Contributions from RMOW (Note 13)	\$ -	\$ 8,000,000	\$ -
Contributions from VANOC (Note 9)	2,000,000	2,000,000	9,588,212
Transfer of pump to RMOW		1	-
Interest revenue	-	40,491	122,088
Other Recoveries	2,752,364	3,529,109	535,110
Cost sharing revenue (Note 4)	1,600,000	1,772,690	-
	6,352,364	15,342,291	10,245,410
Less:			
Interest revenue capitalized to property for resale	-	(40,491)	(122,088)
Recoverable expenses	(4,352,364)	(3,445,312)	(526,298)
Cost sharing expenses	-	(1,772,690)	-
	2,000,000	10,083,798	9,597,024
Expenses			
Administration and other	1,021,315	1,057,486	1,017,366
Salaries and benefits	273,316	290,361	317,924
Professional fees	469,444	475,668	368,380
Advertising	80,000	86,223	276,313
Debt Interest	3,808,844	842,485	416,301
	5,652,919	2,752,223	2,396,284
Less: expenses capitalized to property for resale	(5,652,919)	(2,752,223)	(2,396,284)
	-	-	-
Annual Surplus before non capitalized expenses	2,000,000	10,083,798	9,597,024
Non capitalized expenses:			
Cost of sale of pump	-	2,165,009	-
Contribution to resident restricted units (Note 6, 14)	-	-	19,340,000
Annual Surplus	2,000,000	7,918,789	(9,742,976)
Accumulated Surplus, beginning of year	14,168,812	14,168,812	23,911,788
Accumulated Surplus, end of year	\$16,168,812	\$22,087,601	\$ 14,168,812

Whistler 2020 Development Corp.
Statement of Changes in Net Financial Assets

For the year ended December 31	Budget 2009	Actual 2009	Actual 2008
			(Restated-Note 14)
Annual Surplus	2,000,000	7,918,789	(9,742,976)
Expenditure on assets for future transfer to RMOW		(5,666,475)	(16,859,264)
Acquisition of prepaid expenses		(201,668)	-
Change in net financial assets for the year	2,000,000	2,050,646	(26,602,240)
Net financial assets, beginning of year	(2,690,451)	(2,690,451)	23,911,789
Net financial assets, end of year	\$ (690,451)	\$ (639,805)	\$ (2,690,451)

Whistler 2020 Development Corp.
Statement of Cash Flows

For the year ended December 31	2009	2008
		(Restated-Note 14)

Cash provided by (used in)

Operating transactions

Annual surplus	\$ 7,918,789	\$ (9,742,976)
Items not involving cash:		
Recoveries in kind	(879,001)	-
Recognition of deferred revenue	-	(9,588,212)
	7,039,788	(19,331,188)
Changes in non-cash working capital balances:		
Goods and services tax receivable	975,726	(904,622)
Other accounts receivable	36,006	(301,130)
Prepaid expenses	(201,668)	-
Accounts payable and accrued liabilities	(7,880,416)	7,799,567
Contribution to resident restricted units	-	19,340,000
	(30,564)	6,602,627

Financing transactions

Deposit on Hostel sale	-	2,700,000
Increase in receivable from W.H.A.	(1,594,165)	(4,959,143)
Decrease (Increase) in funds receivable from RMOW	4,863,413	(4,215,037)
Increase in MFA loan through RMOW	39,403,176	60,596,824
	42,672,424	54,122,644

Investing transactions

Expenditures on property for resale	(37,782,390)	(52,816,792)
Decrease in temporary investments	827,927	8,758,212
	(36,954,463)	(44,058,580)

Capital transactions

Expenditures on assets for future transfer to RMOW	(5,666,475)	(16,859,264)
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Increase in cash for the year	20,922	(192,573)
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Cash, beginning of year	8,385	200,958
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Cash, end of year	\$ 29,307	\$ 8,385
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Supplemental Information

Interest Paid	\$ 842,485	\$ 416,301
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Whistler 2020 Development Corp.
Summary of Significant Accounting Policies

December 31, 2009

Nature of Business	<p>The Whistler 2020 Development Corp. (the "Company") exists to develop housing and related facilities in Whistler for athletes attending the Vancouver 2010 Olympic Games. The housing and facilities are permanent and will be part of the legacy from the Games for the residents of Whistler.</p> <p>The Company was originally incorporated on January 30, 2004 under the name 686310 BC Ltd. with one share, which was transferred to the Resort Municipality of Whistler ("RMOW") effective March 2004. The Company is wholly owned by the RMOW. Effective May 2005, Council approved the name change from 686310 BC Ltd. to Whistler 2020 Development Corp.</p> <p>Subsequent to the completion of the Vancouver 2010 Olympic Games the Company will convert the housing facilities for resale. When sales are complete the Company plans to transfer the remaining infrastructure assets to RMOW and then to wind down.</p>
Income Taxes	<p>The Company is wholly owned by the RMOW, a Canadian municipality, and as such is not subject to income tax per section 149(1)(d.5) of the Income Tax Act.</p>
Basis of Presentation	<p>These financial statements are prepared for the use of management, in accordance with Canadian generally accepted accounting principles. As the Company would not be able to sustain operations without the funding from its parent, the financial statements are prepared in the same format as the RMOW. The RMOW follows guidelines for local government developed by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.</p>
Expenses	<p>As the Company is in the development stage all expenditures, including direct development costs and administrative expenses, are capitalized to the carrying cost of the property under development.</p>
Revenue	<p>Contributions from the Vancouver Organizing Committee for the 2010 Olympic and Paralympic Games ("VANOC") are made to the RMOW and are then passed on to the Company. RMOW credits the Company with interest earned on any funds held by them on the Company's behalf.</p> <p>Interest earnings, interest expense and administrative expenses are netted against the carrying value of the property under development.</p>

Whistler 2020 Development Corp.
Summary of Significant Accounting Policies

December 31, 2009

Property for Resale	<p>The Company developed the Athletes' Village for the 2010 Olympic and Paralympic Games (the "Games"). Substantially all of the Company's efforts are related to development and, as such, all costs, net of interest revenues, are capitalized to the carrying value of the property. Subsequent to the completion of the Games, the Company will sell the property as individual housing units. The proceeds from the sales will be used to repay any debts; any excess must be paid into a statutory reserve to fund resident restricted housing in the future.</p> <p>Management regularly reviews the carrying value of the property in comparison to expected future costs and expected recoveries on sales. Should the carrying value exceed expected recoveries, the property would be written down to its net recoverable value at such time.</p>
Assets for Future Transfer To RMOW	<p>These infrastructure assets are recorded at cost and are not amortized because they have not yet been put into use.</p>
Use of Estimates	<p>The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality and within the framework of the accounting policies summarized below.</p>

Whistler 2020 Development Corp.
Notes to Financial Statements

December 31, 2009

1. Cash

The Company maintains bank accounts held at one financial institution that earn interest at prevailing market rates and are used for current expenditures.

2. Receivable from WHA

The Company and the Whistler Housing Authority ("WHA") entered into a development and construction services agreement, dated October 1, 2007, as amended, for the WHA building. The balance receivable from the WHA as at December 31, 2009 represents the value of the work done to that date. Under the agreement, WHA is not required to pay for the construction costs until 2010 when the project is completed. The receivable is non-interest bearing.

3. Temporary Investments

Temporary Investments are invested in an investment portfolio to maximize returns. The funds are invested in Municipal Finance Authority Money Market Pooled Funds.

4. Funds Receivable from RMOW

	2009	2008
Future funding	\$ 931,210	\$ 6,083,199
Cost-sharing	288,576	-
	<u>1,219,786</u>	<u>6,083,199</u>

Future funding represents amounts receivable from the RMOW which will be required to finance accrued liabilities. Cost-sharing represents amounts recoverable from RMOW pursuant to cost-sharing agreements. All amounts due from RMOW are non-interest bearing and with no fixed repayment schedule.

5. MFA Loan Through RMOW

Development costs have been funded through the issue of short-term debt with the Municipal Finance Authority ("MFA"). This short term debt with the MFA is held by the RMOW who then reimburses the Company to cover all expenses. This debt is an obligation of the RMOW, and is collateralized by adjacent lands owned by the RMOW. In the event of default, the lender has the ability to register security over the property for resale. The loan bears interest at the Canadian Depositors Overnight Rate plus 0.425% resulting in a final rate of 0.825% at December 31, 2009. The loan is repayable along with all related accrued interest from proceeds from the sales subsequent to the Olympics expected to be no later than November 2011.

Whistler 2020 Development Corp.
Notes to Financial Statements

December 31, 2009

6. Property for Resale

	2009	2008
	(Restated-Note 14)	
Direct Development Costs		
Site servicing	\$31,332,743	\$ 22,874,620
Lot 3	9,370,891	5,000,551
Lot 4	10,310,664	5,110,627
Lot 7	6,676,205	4,311,262
Lot 8	9,321,082	3,375,527
Lot 11	17,332,150	6,123,308
Lot 13, Hostel	8,545,063	5,983,760
Lot 17 (A)	16,096,162	15,036,089
Lot 17 (B)	8,448,101	7,163,649
	117,433,061	74,979,393
Capitalized Administrative Expenses	4,580,731	2,671,298
Interest Earnings	(852,605)	(812,114)
Interest Expense	1,259,092	416,301
RMOW Recoverable costs	(1,772,690)	-
VANOC Recoverable costs	(3,971,610)	(526,298)
Pump/well	(2,165,009)	-
Contribution to resident restricted units	(19,340,000)	(19,340,000)
	<u>\$ 95,170,970</u>	<u>\$ 57,388,580</u>

7. Assets for Future Transfer to RMOW

The Company has developed infrastructure (roads, sewer, lighting) and a retail area that will be transferred to RMOW subsequent to the completion of the property sales.

8. Accumulated Surplus

Included in accumulated surplus is the Company's share capital as follows:

	2009	2008
Authorized		
1,000,000 Common shares without par value		
Issued		
1 Share	<u>\$ 1</u>	<u>\$ 1</u>

Whistler 2020 Development Corp.
Notes to Financial Statements

December 31, 2009

9. Contributions from VANOC

VANOC provided a funding contribution of \$31 million to the capital costs of the design and construction of the Permanent Facilities and \$4.5 million to the capital costs of completing the Athlete Centre Lands Services. This funding was used to build the infrastructure of the Olympic Village and a portion of the vertical construction.

10. Sale of Hostel Building

The Company entered into a \$8.9 million fixed price contract with the Canadian Hostelling Association for the sale of the Cheakamus Crossing Hostel. The sale will close in 2010. A deposit of \$2,700,000 was received in 2008 with the balance receivable at the time of the close of sale.

11. Commitments and Contingencies

The Company has entered into construction contracts totaling \$4,981,673 of which \$292,077 has been paid to the date of these financial statements.

12. Due from GE Canada

During the year the Company completed several projects on behalf of VANOC. All but \$879,001 was paid for by VANOC in cash. In consideration of the remaining \$879,001 owing to the Company, VANOC transferred their rights to a Value in Kind agreement with GE Canada. This agreement transfers a portion of GE Canada's sponsorship money for the games to the Company, which may be used by the Company to procure appliances through MABE Canada, a GE subsidiary. The asset will be used in 2010 to purchase appliances for the housing built.

13. Contribution from RMOW

The Province of BC has provided a share of the taxes on accommodation to the RMOW, \$8 million of which has been earmarked to this project. These funds have been provided toward utility infrastructure of the project.

Whistler 2020 Development Corp.
Notes to Consolidated Financial Statements

December 31, 2009

14. Prior Period Adjustments

Management determined that the costs relating to other recoveries should not have been capitalized in 2008, as this is inconsistent with their capitalization policies. This has been corrected and the prior year's figures retroactively adjusted reducing other recoveries and property for resale by \$526,298.

In reviewing the carrying value of the property for resale in comparison to the expected future costs and expected recoveries from sales, management determined that this assessment was not carried out accurately in the prior year. From the start of the project the intent was to use contributions from VANOC, the RMOW and sales of Market Housing to bring prices in line with the benchmark for existing resident restricted properties. Costs in excess of this benchmark pricing are shown as funded by these contributions. The prior year's figures have been retroactively adjusted reducing property for resale and the annual surplus by \$19,340,000.

An agreement between RMOW and the Company states that infrastructure built for the development will be transferred to the RMOW in 2010. Because direct ownership will go to the Municipality, management has determined that these infrastructure costs should not be included in property for resale. Instead they are to be recorded as a separate line item on the Statements of Financial Position. A prior period adjustment reducing property for resale and increasing assets for future transfer to RMOW by \$16,859,263 has been made.

The following presents the effect on the company's previously issued financial statements for the year ended December 31, 2008.

	2008 As previously stated	Restatement	2008 As restated
<hr/>			
Statement of Financial Position			
Property for resale	\$ 94,114,141	\$ (36,725,561)	\$ 57,388,580
Assets for future transfer to RMOW	\$ -	\$ 16,859,263	\$ 16,859,263
Accumulated surplus	\$ 34,035,110	\$ (19,866,298)	\$ 14,168,812
Statement of Operations			
Recoverable expenses	\$ -	\$ (526,298)	\$ (526,298)
Contribution to resident restricted units	\$ -	\$ (19,340,000)	\$ (19,340,000)
Annual surplus	\$ 10,123,322	\$ (19,866,298)	\$ (9,742,976)



REPORT | ADMINISTRATIVE REPORT TO COUNCIL

PRESENTED: September 7, 2010
FROM: Environmental Services
SUBJECT: CHEAKAMUS CROSSING DISTRICT ENERGY SYSTEM FEE BYLAW

REPORT: 10 - 092
FILE: 481.6

COMMENT/RECOMMENDATION FROM THE CHIEF ADMINISTRATIVE OFFICER

That the recommendation of the General Manager of Environmental Services be endorsed.

RECOMMENDATION

That Council consider giving first, second, and third reading to Cheakamus Crossing District Energy System Fee Bylaw No. 1951, 2010.

PURPOSE OF REPORT

To seek Council's approval of the bylaw that will assign the quarterly fees to the properties within the Cheakamus Crossing neighbourhood for the District Energy System.

DISCUSSION

Background

The Comprehensive Sustainability Plan (CSP) combined with the award of the Games, were the primary instruments that resulted in the development of the new neighbourhood now known as Cheakamus Crossing. Even at the earliest conceptual stages of neighbourhood design, Council was committed to the development of a highly sustainable neighbourhood, which was to include a District Energy System (DES). Early concepts for the DES included both high-temperature configurations and ambient temperature systems, and a number of different distribution/collection system configurations. All early concepts involved the use of waste-heat recovery from the wastewater treatment plant, and other variations used landfill gas and/or a geoexchange system for supplementary heat. Studies finally allowed the decision-makers to settle upon an ambient temperature two-pipe system using waste heat recovery from the wastewater treatment plant, supplemented by natural gas boilers when needed.

Cost Recovery Revenue Model

The capital cost for the District Energy System has been paid. There is no further contribution towards any capital cost recovery for the installation. The DES does obviously cost money to operate. In addition to operating costs, it is reasonable practice to send monies to a reserve account in anticipation of eventual repairs and replacement. The fees contained within the bylaw referenced in this report, contain both of those elements, and they are discussed in more detail in the following sections.

Annual Cost Recovery Amount

The total amount to be recovered with the user fee is \$195,000 annually. It consists of two major components, discussed in the following two sections.

Operating Costs

The current operating cost projections are as follows:

Electricity	\$40,000
Natural Gas	\$50,000
Operational Staff Costs	\$15,000
Contingency	\$20,000
Total Annual Operating Costs	\$125,000

Replacement Reserve Fund

A \$70,000 annual contribution to the replacement reserve fund has been computed based upon a life expectancy for the distribution/collection system of 50 years, and for the heat exchange system of 30 years. Given the capital cost amounts for these systems, a contribution of \$70,000 per year will provide for 50% of the capital replacement cost when the equipment is to be replaced. The 50% value was selected because staff anticipate that government funding assistance will be available in the future. These monies will not be used for any other projects. This arrangement is being modelled after our statutory water and sewer utilities.

Annual Review and Fee Adjustment

The Operating Costs indicated above, represent staff's estimate of the total costs to operate the DES system, based upon a non-typical (Games and start-up complexities) first winter season. After the first "normal" operating year, staff will review the user fees collected versus the actual costs, and provide a report to Council. If the Operating Costs have been over or under-estimated, the User Fee amount may be reduced or increased as needed. Subsequent annual reviews are proposed, in order to ensure the amounts collected and the actual costs are well matched, into the future.

Built/Buildable Floor Area – Unit Rate Charge

As many of the structures at Cheakamus Crossing are now built, and some are stratified, a detailed inventory of floor space for many of the buildings is available. The DES rates and the eventual billing amounts are based upon the total amount of heated/habitable floor space that is benefiting from the DES, including common property areas. This billing philosophy, although somewhat more complex to administer, yields the most equitable arrangement for all users. Summary statistics and calculations are as follows:

Existing Billable Floor Area	=	42,600 m ²
<u>Annual Cost Recovery Amount</u>	=	<u>\$195,000</u>
Unit Area Charge	=	\$4.58 / sq.m./year

It is expected that as Phase 1 of Cheakamus Crossing builds out, the cost recovery amount will not significantly increase, but the Billable Floor Area will increase, thereby distributing the cost over a larger number of properties. As the build-out advances, downward adjustments to the Unit Area Charge can

be made. No differentiation is made in the bylaw for the characteristics of the uses. The single unit area charge will be applicable for any interior space that benefits from the DES.

Phase 2 Neighbourhood Expansion

The development plan for this neighbourhood allows for an eventual Phase 2 expansion. That expansion will necessitate a significant capital investment in the DES, in order to increase capacity. Since that expansion is likely well off into the future, staff have computed the initial DES rates excluding the Phase 2 expansion. When Phase 2 development becomes imminent, a revision to this User Fee Bylaw will be necessary. At that time, a capital cost recovery amount may be added to the fees and charges payable by the Phase2 improvements.

Projected Household Cost

Early in the concept phase of the District Energy System design process, it was recognized that the connection to a DES should be beneficial to the users, more so than the lowest cost alternative. The lowest cost alternative was identified to be simple baseboard heat from the BC Hydro supply. Based upon today's electrical energy costs, the unit area cost for electric baseboard heat and hot water supply is approximately \$9.60/ m²/year. This is the benchmark against-which the projected DES system costs will be compared. For simplicity, an average dwelling was determined to be a townhouse of 136 m² of habitable floor space.

Average Townhouse Fees and Charges – Immediate Future

There are two major components to be considered when determining what the Cheakamus Crossing homeowner is likely to pay in the immediate future. First, there is the user fee amount payable to the RMOW, and second, there is their own cost to spin their heat pump unit. These numbers are computed below for a typical townhouse unit of 136 m².

DES Charges	=	\$4.58 /m ² /year
Homeowner's Heat Pump Elec. Cost	=	\$3.48 /m ² /year
Total	=	\$8.06 /m²/year

In the immediate future, the homeowners will benefit by approximately \$1.54/m²/year (\$9.60/ m²/year - \$8.06 /m²/year), which for the average townhouse, will translate into a savings of \$209 per year, when compared to a conventional electric space heat and hot water system.

Average Townhouse Fees and Charges – Long Term Future

In a longer-term analysis, two additional variables enter the cost-comparison equation. First, there is the predicted significant increase in BC Hydro rates. Second, there is the eventual replacement cost of the homeowners' equipment in approximately 20 years. This longer-term analysis is presented below, also for the average townhouse unit with 136 m² of habitable space.

DES Charges	=	\$4.58 /m ² /year
Homeowner's Heat Pump Elec. Cost	=	\$3.48 /m ² /year
Homeowner's Replacement Cost	=	\$3.09 /m ² /year
Total	=	\$11.15 /m²/year

This total cost must be compared, not to the existing BC Hydro benchmark, but it must be compared to a longer-term “levelized” BC Hydro value. That levelized value captures a constant equivalent value that is intended to even out the lows in the present BC Hydro rates and the highs in the future. Over the next twenty years, the levelized BC Hydro cost for space heat and hot water dwellings is forecast at \$18.40 /m²/year. Even after considering the capital cost of replacing major components of their equipment, the homeowners at Cheakamus Crossing will theoretically benefit by \$7.25 /m²/year which translates into an annual savings of \$986 when considering a twenty year horizon.

Greenhouse Gas Emissions Avoided

The District Energy System, when compared to conventional technologies, is estimated to reduce Greenhouse Gas (GHG) emissions by up to 95%, or about 1,600 tonnes of CO₂e per year. For reference, 1,600 tonnes of CO₂e is the equivalent of about 350 gasoline-powered passenger cars not driven for a year (@14,000 km each); or about 3.5 million km driven in a large sport-utility vehicle. So for the typical townhouse dwelling of 136 m², over 5 tonnes of CO₂e is avoided annually.

WHISTLER 2020 ANALYSIS

W2020 Strategy	TOWARD Descriptions of success that resolution moves us toward	Comments
Built Environment	The new and renovated built environment has transitioned towards sustainable management of energy and materials	The DES uses a renewable energy resource, which displaces conventional energy supply sources, and partially offsets the impact of the Wastewater Treatment Plant on the effluent receiving stream.
Built Environment	Whistler is globally recognized as a centre of excellence in sustainable community development	The development of the DES has been recognised for numerous awards, and it has generated substantial interest from other communities and the consulting community.
Energy	Whistler’s energy system is supplied by a mix of sources that are local and regional wherever possible	The DES is an entirely local energy source.
Energy	Whistler’s energy system maximizes economic opportunities within the energy sector, and optimizes a balance between increasing energy efficiency and generating new supply	The DES serves to offset demand otherwise imposed upon the alternative energy suppliers.
Energy	The energy system is continuously moving towards a state whereby a build up of emissions and waste into air, land and water is eliminated	As mentioned in the Discussion section of this report, the DES avoids significant GHG emissions, when compared to the alternative energy supply configurations.
Energy	The energy system is continuously moving towards a state whereby the net physical impact to land and water ecosystems is eliminated	Removing thermal energy from Wastewater Treatment effluent, improves the health of the Cheakamus River receiving stream.
Energy	Whistler’s energy system is transitioning to renewable energy sources	The DES represents a renewable energy source.
Energy	Whistler’s actions will positively influence other communities’ and stakeholders’ movement toward sustainability	The DES has generated enormous interest from other communities, governments, and the consulting community.
Resident Affordability	Income and innovative benefits help make it affordable to live and play in Whistler	The DES represents a projected annual savings to the residents of Cheakamus Crossing.

Water	Wastewater and bio-solids are readily assimilated in nature	The use of the waste heat from the Wastewater Treatment plant improves the health of the effluent-receiving stream.
Water	Healthy streams, rivers, lakes and wetlands support thriving populations of fish, wildlife and aquatic invertebrate	The use of the waste heat from the Wastewater Treatment plant improves the health of the effluent-receiving stream.

W2020 Strategy	AWAY FROM Descriptions of success that resolution moves away from	Mitigation Strategies and Comments
None		

COMMUNICATIONS

Over the past 5 years, there have been frequent communications releases to the public regarding this project. In the near future, staff will develop a web page dedicated to the DES. This web page will provide current news and FAQs about the DES and, when needed, notices will be posted informing DES users of any operating issues.

BUDGET CONSIDERATIONS

As mentioned in the body of this report, the DES is structured as a complete cost-recovery utility. A portion of the fees collected will be held in a reserve account to fund 50% of the eventual replacement cost of the infrastructure. It is expected that government assistance will be available to contribute the remaining 50% of the replacement costs, in 30/50 years.

SUMMARY

Early in the planning stages of the Cheakamus Crossing neighbourhood, the concept of a District Energy System was developed. Through technical studies, a system was designed that would recover the waste heat from the Wastewater Treatment Plant for the space heat and hot water for the neighbourhood. The Cheakamus Crossing District Energy System Fee Bylaw is the instrument that will recover annual operating costs from the users of the system, along with a contribution towards a long-term replacement reserve fund.

Respectfully submitted,

Joseph Paul
MANAGER DEVELOPMENT SERVICES/
APPROVING OFFICER

For

Harry Kim
GENERAL MANAGER OF ENVIRONMENTAL SERVICES



REPORT | ADMINISTRATIVE REPORT TO COUNCIL

PRESENTED: September 7, 2010
FROM: Environmental Services
SUBJECT: FITZSIMMONS FAN BIODIVERSITY PROJECT

REPORT: 10 - 092
FILE: 831.1

COMMENT/RECOMMENDATION FROM THE CHIEF ADMINISTRATIVE OFFICER:

That the recommendation of the General Manager of Environmental Services be endorsed.

RECOMMENDATION

That Council support identifying the Fitzsimmons Creek Fan municipal park as the site to protect for biodiversity to meet a Whistler Biodiversity 2010 action; and further

That Council support the proposed process within this report for public involvement in assessing options for the Fitzsimmons Creek Fan municipal park that would protect the shore bird and migratory birds that utilize this area.

PURPOSE OF REPORT

To inform Council of the process for achieving a Whistler 2010 Biodiversity Challenge action by protecting the shore bird and migratory birds that utilize the Fitzsimmons Fan municipal park.

DISCUSSION

Biological diversity, or biodiversity, refers to the variation of life forms in an ecosystem or biome, and is used to measure the health of biological systems. The United Nations declared 2010 to be the International Year of Biodiversity. At the December 1, 2009 Council meeting, Council endorsed signing on as a partner to Countdown 2010, in support of the United Nations International Year of Biodiversity, and endorsed participation through the creation and implementation of Whistler's 2010 Biodiversity Challenge.

Whistler's 2010 Biodiversity Challenge is an acknowledgment and action plan that recognizes Whistler's natural assets are a main component of our real value as a destination resort. Residents and guests are attracted to Whistler because of its thoughtful connection to nature. Protecting biodiversity will build our balance of natural capital – renewable resources that can be withdrawn over time – protecting social and economic assets through preserving and enhancing natural capital.

The RMOW will deliver Whistler's 2010 Biodiversity Challenge through a number of initiatives including identifying candidate lands with high biodiversity values that could be protected. Review of the Protected Areas Network mapping and the municipal GIS property information database show that many of the high priority biodiversity locations identified by the Protected Areas Network Biologists' Working Group are already under municipal control such as the River of Golden Dreams and Rainbow wetlands conservation areas, or in higher elevations with very little potential for development pressure. Other biodiversity hotspots, such as the Millar Creek wetlands are in private hands and beyond RMOW resources to protect at this time.

Through the review and in collaboration with the Whistler Naturalists Society, the Fitzsimmons Fan municipal park was found to be an ideal candidate for biodiversity protection. Large sandy deltas on

lakeshore and ocean side are critical habitat for migratory birds, especially shorebirds and waterfowl. Such features are few and far between in the Sea to Sky Corridor, a significant strand in the web of migratory routes on the Pacific Flyway. In the Whistler area, there are only two large sandy deltas at valley floor level: Fitzsimmons Creek on its exit into Green Lake and the east end of Cheakamus Lake. Both are key nesting, resting and feeding locations during the spring and autumn migration periods which are approximately mid-March to mid-June and mid-July to early November.

Over the last nine years, birders have recorded many nesting species on the Fitzsimmons Creek delta. The abundance ratings are relative to Whistler, although some species such as the Horned lark are listed provincially as endangered or of concern. Shorebirds are the most vulnerable of the groups listed.

- Waterfowl: Trumpeter swan; Greater white fronted goose (rare); Ross' goose (v.rare); Snow goose (v.rare); Canada goose; Mallard; Northern pintail; Harlequin duck (rare); Common goldeneye Bufflehead; Hooded and Common mergansers.
- Shorebirds: Great blue heron; Green heron (rare); Semi-palmated plover (rare); Killdeer; Pacific golden plover (rare); Wilson's snipe; Greater yellowlegs (rare); Solitary sandpiper (rare); Semi-palmated sandpiper (rare); Bairds sandpiper (v.rare); Dunlin (v.rare); Ring-billed gull (rare); California gull (rare); Caspian Tern (v.rare); and Common tern (rare).
- Raptors: Osprey; Bald eagle
- Songbirds: Horned lark (v.rare); American pipit; Savannah sparrow.

Based on this knowledge, the Environmental Stewardship Manager is recommending that the site be put forward as the priority candidate land for the RMOW to protect for biodiversity purposes, and that staff undertake a public engagement process to look at options that will protect the shore bird and migratory birds and their habitat.

The main barrier that staff has identified is the use of the area as an unsanctioned dog off-leash park. The area does fall under the existing municipal-wide leash law and the Parks Use Bylaw 1526, 2002. The Park Use bylaw states: "Persons having the custody, care or control of any dog shall be permitted to bring or have the dog in any park except the following areas: (c) waterfowl nesting sites and streams." However, years of unfettered access may indicate acceptable use despite existing bylaws prohibiting off-leash access. The problem for the birds is that as a result of dog use, in the past nine years almost all nesting attempts at the back edge of the delta in the low bush to grass interface have been thwarted by the presence of unleashed dogs. Dogs also present a further nuisance to birds and chicks along the shoreline.

A key component of achieving success with this initiative is to prevent dogs from interfering with ground nesting sites and birds at the shoreline. It is also recognized that Whistler is a "dog town" and a number of off-leash areas are provided at municipal parks to support this important aspect of our community's culture. At the same time, allowing dogs to run free at the Fitz Creek fan contravenes the existing Parks and leash bylaws and runs counter to Whistler's community priority of promoting biodiversity and protecting our natural environment.

Other issues have been identified that also affect the bird population at the Fitz Fan such as wake from boaters and staff is submitting an application to Transport Canada to move the no-wake zone to the north side of the delta. The ultimate decision however, rests in the hands of the federal agency and may take up to a year to finalize.

The proposed public process is described below in the Community Engagement section.

WHISTLER 2020 ANALYSIS

W2020 Strategy	TOWARD Descriptions of success that resolution moves us toward	Comments
Natural Areas	Indigenous biodiversity is maintained	Whistler 2010 Biodiversity Challenge goal.
	Developed and recreation areas are designed and managed to protect as much of the natural environment within and around them as possible	Managing dog activity will help achieve this DOS.
	Community members and visitors act as stewards of the natural environment	
	Continual learning about natural areas and species informs appropriate restoration and protection efforts	Now that we understand what is happening with dogs and shorebirds at the Fitz Fan, we should take appropriate action to protect the more vulnerable animal species.
Recreation & Leisure	Local and regional stakeholders use a collaborative and comprehensive approach to developing amenities and offerings, and to resolving user conflicts	The process will include local stakeholders to build agreement on a solution.

W2020 Strategy	AWAY FROM Descriptions of success that resolution moves away from	Mitigation Strategies and Comments
	N/A	

OTHER POLICY CONSIDERATIONS

This project is a task of the Whistler 2010 Biodiversity Challenge adopted by Council on December 1, 2009. It is also linked to the Protected Areas Network strategy.

ENVIRONMENTAL IMPLICATIONS

The acceptance of Fitzsimmons Fan as the site RMOW endorses to protect biodiversity, and the implementation of measures to protect shore birds and migratory birds and their habitat will achieve a key task of the Whistler 2010 Biodiversity Challenge by creating a meaningful contribution to protecting vulnerable bird species and their habitat in our community.

BUDGET CONSIDERATIONS

A budget will be determined once a preferred option is identified.

COMMUNITY ENGAGEMENT

Given the high level of use of the park by residents and visitors and their dogs, as well as the desire to protect the bird habitat, staff proposes to involve the public in establishing an overall solution that considers all users.

Public engagement will include one or more workshops. The intent is: 1) provide information about the UN Biodiversity project and the council resolution from late 2009; 2) inform people of the importance

of the Fitz Fan to nesting shorebirds and other bird species, and the overall environmental value of the area; 3) review the current situation in the park including benefits and challenges with the current common practices as well as the existing regulations ; 4) review the municipal park infrastructure within Whistler in terms of areas established for human and dog use; and 5) present options for consideration.

Information will be included in Whistler Today, emails to partners, a press release, the RMOW website and other digital social media. The broader issue of responsible dog ownership will also be included in the OCP public input process. Once an option is determined, a brochure and interpretive sign for the site will be created.

Once a course of action is determined and implemented, and budget secured, staff will monitor the situation for compliance and effects on the bird population and habitat. Adjustments may be required in the future depending on the results.

SUMMARY

After considering a range of candidate areas, it is clear that the Fitzsimmons Creek Fan park is the priority area to protect from a biodiversity perspective. By protecting the birds and their habitat, Whistler is implementing its policy commitments to biodiversity, taking a leadership role in protecting a variety of sensitive bird species and aligning with Whistler 2020. Staff will engage stakeholders in determining creative options that give consideration to park users while protecting sensitive bird species and their habitat. Given the limited amount of similar habitat in the Sea to Sky Corridor, the protection of shore and migratory birds that use the Fitzsimmons Fan will be a meaningful action to further protecting biodiversity in Whistler.

Respectfully submitted,

Heather Beresford
ENVIRONMENTAL STEWARDSHIP MANAGER
for
Harry Kim
GENERAL MANAGER OF ENVIRONMENTAL SERVICES



REPORT | ADMINISTRATIVE REPORT TO COUNCIL

PRESENTED: September 7, 2010
FROM: Community Life
SUBJECT: AMENDMENT TO FIVE-YEAR FINANCIAL PLAN FOR FUNDING FROM UBCM

REPORT: 10-088
FILE: 4815

COMMENT/RECOMMENDATION FROM THE CHIEF ADMINISTRATIVE OFFICER:

That the recommendation of the General Manager of Community Life be endorsed.

RECOMMENDATION

That Council amends the Five-Year Financial Plan 2010-2014 Bylaw No. 1934, 2009 to provide for an expenditure in the amount of \$500,000, to be completely funded by the Union of British Columbia Municipalities.

PURPOSE OF REPORT

To seek Council's support by amending the Five-Year Financial Plan 2010-2014 Bylaw No. 1934, 2009 to accommodate the funding obtained by the Whistler Fire Rescue Service from the UBCM for the purposes of continuing our Wildfire Fuel Treatment and Thinning program.

DISCUSSION

On December 1, 2009, Council supported the Whistler Fire Rescue Services UBCM application of \$3M dollars in funding, over a three year period, in order to continue with our Wildfire Fuel Treatment and Thinning program.

Shortly after Council approved this application, the province changed the rules regarding the application for these types of funds. Instead of allowing multi-year applications, the province has since restricted the project time frame to annually and the maximum funding amount to \$500,000.

The UBCM and the MOF permitted the scope of the December 1, 2009; Council approved application to be modified to fit within their new guidelines so that we could continue with our program.

At that time, the WFRS did not amend the Five-Year Financial Plan to reflect the new funding changes.

WHISTLER 2020 ANALYSIS

W2020 Strategy	TOWARD Descriptions of success that resolution moves us toward	Comments
Finance	The cost of maintaining the Resort Community is shared.	Partnering with the UBCM allows for the RMOW to meet public and community safety needs in a fiscally responsible manner.
Partnerships	Decisions consider the community's values as well as short and long-term social, economic and environmental consequences.	Partnerships bring a diversity of solutions and funding opportunities that help ensure that the best interests of the community are considered.
	The resort community is safe for both visitors and residents, and is prepared for potentially	By assessing and reducing risk we help to ensure that both visitors and residents are safe and

Health and Social	unavoidable emergency events.	confident in the community's emergency preparedness.
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OTHER POLICY CONSIDERATIONS

The RMOW is required to include all expenditures in its annual budget therefore this amendment is in alignment with municipal policy.

BUDGET CONSIDERATIONS

Section 165 (2) of the Community Charter permits the Five-Year Financial Plan to be amended by bylaw at any time. This report seeks Council's approval of the amendment. Consistent with this resolution, amended bylaws will be brought forward, accumulating changes to date, in a mid-year amendment scheduled for the end of September 2010.

COMMUNITY ENGAGEMENT AND CONSULTATION

None.

SUMMARY

This report seeks Council's support in amending the Five-Year Financial Plan 2010-2014 Bylaw No. 1934, 2009, in order to accurately reflect the funding provided by the UBCM for our Wildfire Fuel Treatment and Thinning program.

Respectfully submitted,

Rob Whitton, MA, CFO
Fire Chief
for
Bob MacPherson
GENERAL MANAGER OF COMMUNITY LIFE

Budget Considerations reviewed by

Lisa Landry
GENERAL MANAGER OF ECONOMIC VIABILITY



REPORT | ADMINISTRATIVE REPORT TO COUNCIL

PRESENTED: September 7, 2010
FROM: Community Life
SUBJECT: AMENDMENT TO FIVE-YEAR FINANCIAL PLAN FOR TRANSFER OF CAPITAL FUNDS

REPORT: 10-087
FILE: 4815

COMMENT/RECOMMENDATION FROM THE CHIEF ADMINISTRATIVE OFFICER:

That the recommendation of the General Manager of Community Life be endorsed.

RECOMMENDATION

That Council amends the Five-Year Financial Plan 2010-2014 Bylaw No. 1934, 2009 to provide for a transfer of unexpended 2009 Capital Funds, in the amount of \$33,000, into the 2010 budget.

PURPOSE OF REPORT

To seek Council's support in amending the Five-Year Financial Plan 2010-2014 Bylaw No. 1934, 2009 to cover costs incurred by a Capital Project that could not be completed until 2010.

DISCUSSION

The Whistler Fire Rescue Service uses E-COMM Dispatching for all emergency and non-emergency business within the RMOW.

In 2007 E-COMM Dispatch upgraded their service by adding computer aided dispatching. Subsequently, the RMOW experienced a cost increase related to dispatching as a result of these changes.

In order to take full advantage of E-COMM's new program, the Whistler Fire Rescue Service began installing i-Mobile computer systems within our fire apparatus. These systems have become an integral part of the WFRS response and service delivery model.

WHISTLER 2020 ANALYSIS

W2020 Strategy	TOWARD Descriptions of success that resolution moves us toward	Comments
Health and Social	The resort community is safe for both visitors and residents, and is prepared for potentially unavoidable emergency events	The use of in vehicle computers assists in our ability to respond quickly and efficiently during emergency events.
Economic	Physical and social infrastructure attract and support work and investment	Using up to date technology allows us to respond more appropriately to our residents and guests needs.

OTHER POLICY CONSIDERATIONS

The RMOW is required to include all expenditures in its annual budget therefore this amendment is in alignment with municipal policy.

BUDGET CONSIDERATIONS

Section 165 (2) of the Community Charter permits the Five-Year Financial Plan to be amended by bylaw at any time. This report seeks Council's approval of the amendment. Consistent with this resolution, amended bylaws will be brought forward, accumulating changes to date, in a mid-year amendment scheduled for the end of September 2010.

COMMUNITY ENGAGEMENT AND CONSULTATION

None.

SUMMARY

This report seeks Council's support in amending the Five-Year Financial Plan 2010-2014 Bylaw No. 1934, 2009, in order to allow for the transfer of unexpended Capital funds from 2009 into 2010, in order to maintain the current response and service delivery model of the WFRS.

Respectfully submitted,

Rob Whitton, MA, CFO
Fire Chief
for
Bob MacPherson
GENERAL MANAGER OF COMMUNITY LIFE

Budget Considerations reviewed by

Lisa Landry
GENERAL MANAGER OF ECONOMIC VIABILITY



REPORT | ADMINISTRATIVE REPORT TO COUNCIL

PRESENTED: September 7, 2010
FROM: Resort Experience
SUBJECT: CYCLING INFRASTRUCTURE PARTNERSHIPS PROGRAM GRANT APPLICATION

REPORT: 10 - 090
FILE: 8340

COMMENT/RECOMMENDATION FROM THE CHIEF ADMINISTRATIVE OFFICER

That the recommendation of the General Manager of Resort Experience be endorsed.

RECOMMENDATION

Whereas Council confirms the project noted below is ranked as a high priority for the Resort Municipality of Whistler; and

Whereas Council confirms the project will result in a material enhancement of community public infrastructure;

Now Therefore Be It Resolved That Council endorses an application to the BikeBC Cycling Infrastructure Partnerships Program for the project noted below:

- Mons Road Valley Trail

PURPOSE OF REPORT

The purpose of this report is to obtain a Council resolution in support of the proposed grant application. The BikeBC Cycling Infrastructure Partnerships Program requires confirmation that a municipal council supports applications for funding, and the above resolution will satisfy that requirement.

DISCUSSION

On July 30, 2010 the provincial government announced the BikeBC Cycling Infrastructure Partnerships Program to support cycling improvements in BC communities. The province has made \$500,000 available to communities in support of projects such as bike paths and multi-use trails to increase physical activity and encourage transportation cycling. The province will cost-share on a 50/50 basis, with the maximum provincial contribution being \$100,000. The deadline for applications is September 1, 2010.

Project selection criteria include:

- Promotion of healthy living and increased physical activity;
- Promotion of cycling and active transportation; and
- Improvements in safety for cyclists and motorists.

A BikeBC Cycling Infrastructure Partnerships Program funding application will be submitted to construct a paved, 200 m long, 3 m wide, grade separated cycling and pedestrian path along the east shoulder of Mons Road. The proposed path is the final link required to connect the existing Valley Trail network from Whistler Village with the existing Valley Trail to Whistler's northern neighbourhoods (Alpine Meadows, Nicklaus North, Rainbow and Emerald Estates), commercial centres and Whistler Secondary School. This new Valley Trail segment will eliminate the need for cyclists and pedestrians to use busy Mons Road, with its heavy commercial and industrial traffic, which was the scene of a fatal truck/cyclist accident in 2009.

WHISTLER 2020 ANALYSIS

W2020 Strategy	TOWARD Descriptions of success that resolution moves us toward	Comments
Transportation	Whistler policy, planning and development prioritizes preferred methods of transportation in the following order: 1. pedestrian, bicycle and other-non-motorized means, 2. transit and movement of goods, 3. private automobile (HOV, and leading low-impact technologies), 4. private automobile (SOV, traditional technology)	The Mons Road Valley Trail segment will complete a vital link between Whistler Village and all neighbourhoods parks and commercial centres north of Spruce Grove. It will provide a safe route that supports Whistler's community policy objective of prioritizing bicycle, pedestrian and other non-motorized means over other methods of transportation. The project will decrease greenhouse gas emissions by reducing automobile travel.
Health & Social	Whistler is accessible and inclusive for community members and visitors with disabilities	The new segment of Valley Trail will be more accessible for people with disabilities.
Recreation & Leisure	Residents and visitors of all ages and abilities enjoy activities year-round that encourage healthy living, learning and a sense of community	The Valley Trail project will provide opportunities for healthy physical activity by residents and visitors of all ages and abilities.
Finance	Resort community partners work together to identify shared spending priorities, share resources, and leverage funds and financing opportunities	Provincial funding will provide an opportunity for the resort community to leverage its financial resources and reduce the burden on property taxpayers.

W2020 Strategy	AWAY FROM Descriptions of success that resolution moves away from	Mitigation Strategies and Comments
Recreation & Leisure	Recreation and leisure infrastructure and practices minimize the degradation of natural areas and are transitioning toward sustainable use of energy and materials	The Valley Trail project, as with many infrastructure projects, has the potential to degrade natural systems. Trail planning and construction practices based on the Whistler Trail Standards should minimize these impacts.

BUDGET CONSIDERATIONS

There will be no net impact on the 2010 -2011 capital budget as a result of the grant application. If successful, the RMOW would re-direct funds from other projects in the Five Year Financial Plan to provide the necessary matching funds. It is estimated the Mons Trail would cost approximately \$100,000 to construct. Staff will advise Council of any successful grant applications and the resulting financial impacts to the RMOW.

COMMUNITY ENGAGEMENT AND CONSULTATION

The Mons Road Valley Trail project is supported by the Whistler Transportation and Recreational Cycling Plans, which were endorsed by Council in 2006. The cycling plans were the result of an extensive community engagement process conducted by the Whistler Cycling Committee, comprising community stakeholders.

SUMMARY

The provincial government recently announced the BikeBC Cycling Infrastructure Partnerships Program to support projects that increase physical activity, promote cycling and active transportation, and increase safety for cyclists and motorists. The Mons Road Valley Trail project meets the provincial program criteria and should be given consideration for a funding grant. This report seeks Council support for the grant application.

Respectfully submitted,

Frank Savage
PLANNER
for
Jan Jansen
GENERAL MANAGER OF RESORT EXPERIENCE



REPORT | ADMINISTRATIVE REPORT TO COUNCIL

PRESENTED: September 7, 2010

REPORT: 10 - 091

FROM: Community Planning

FILE: RZ. 1032

SUBJECT: RZ. 1032 – CHEAKAMUS NORTH ZONING AMENDMENT

COMMENT/RECOMMENDATION FROM THE CHIEF ADMINISTRATIVE OFFICER

That the recommendation of the General Manager of Community Life be endorsed.

RECOMMENDATION

That Council endorse the continuing review of Rezoning Application RZ. 1032; and

That Council instruct staff to prepare a zoning amendment bylaw that modifies the existing RSE-6 Zone as described in this report.

REFERENCE

Owners: Vision West Development Limited

Location: 1600, 1620, & 1640 Southlands Lane

Legal Description: Strata Lot 1 (PID: 028-138-406),
Strata Lot 2 (PID: 028-138-414), &
Strata Lot 3 (PID: 028-138-422),

Strata Plan BCS 3696,
District Lot 1754

Current Zoning: RSE-6 (Residential Single Estate Six)

Appendices: "A" Location Plan
"B" Configuration of the Existing Three Lot Subdivision
"C" Configuration of the Proposed Five Lot Subdivision

PURPOSE OF REPORT

This report presents Rezoning Application No. RZ. 1032, an application to amend the existing zoning on the Cheakamus North lands and requests Council's endorsement of continued review of RZ. 1032.

DISCUSSION

History:

The Cheakamus North lands lie on the South side of Highway 99, between the Spring Creek and Millar's Pond subdivisions. The parent parcel was rezoned from RSE-1 (Residential Single Estate One) to RSE-6 (Residential Single Estate Six) under Rezoning Application RA. 453 in the fall of 2009.

The RSE-6 zone reduced the minimum parcel size enabling the creation of four parcels: a large conservation park parcel, a road right of way connecting the Spring Creek and Millar's Pond subdivisions, and a development parcel. The applicant, Vision West, donated the conservation parcel and the road right-of-way to the municipality. The development parcel was subsequently subdivided to create three bare-land strata lots and Vision West constructed the first portion of the road (roughly one third) to Municipal road standards.

Legal documents were registered on title limiting the subdivision to the three lots as proposed under RA. 453, creating tree preservation areas on these lots, ensuring green building standards, and protecting the park parcel. The configuration of the existing subdivision is shown in Appendix "B".

Sizes of the parcels created under RA. 453 are shown in Table 1:

Table 1

PARCEL	AREA
Strata Lot 1, Plan BCS 3696	1.033 ha
Strata Lot 2, Plan BCS 3696	1.080 ha
Strata Lot 3, Plan BCS 3696	1.662 ha
Conservation Park Parcel	1.69 ha
RMOW Road Right-of-Way	1.41 ha

Current Proposal:

In the spring of 2010, the owners, Vision West, submitted RZ. 1032, a proposal to rezone the lands to allow for auxiliary residential dwelling units and increase the number of residential strata lots from three to four, and then to five. RZ. 1032 was reviewed by Council on June 15th, 2010 and again on July 20th, 2010.

1.0 Creation of Two Additional Lots

RZ. 1032 now proposes creation of five lots. This would require amending the minimum parcel area, setback, and frontage requirements of the RSE-6 zone. The proposed configuration is shown in Appendix "C".

Discussions between staff and the applicant have led to the following scheme: Staff would prepare an amenity bylaw to facilitate amending the RSE-6 zone; the applicant would contribute \$400,000 toward Whistler's transportation infrastructure in two separate payments of \$200,000.

2.0 Introduction of Auxiliary Residential Dwelling Units to the RSE-6 Zone

The RSE-6 zone permits a principle residential dwelling, an auxiliary building for parking use, and one other auxiliary building. The zone limits overall gross floor area on a parcel to **465 m²** and does not allow for an auxiliary residential dwelling unit. RZ. 1032 proposes to amend the RSE-6 Zone to allow for auxiliary residential dwelling units in a manner similar to the RSE-2 Zone used in Stonebridge.

There is an associated increase in the gross floor area allowable on a parcel under this scheme. A comparison between the existing zone and the proposed amendment is shown in Table 11, overleaf.

Table 11

	Existing RSE-6 Zone	Requested Changes
Uses	One detached dwelling	One detached dwelling
	One auxiliary building for parking use	One auxiliary building for parking use
	One other aux building	One other aux building
	Nature conservation park	One auxiliary residential dwelling unit contained in the principal building or the auxiliary building that also contains parking
		Nature conservation park
Density <i>“Gross Floor Area”</i>	Maximum gfa on a parcel is 465 m²	Maximum gfa for the detached dwelling is 465 m²
	Maximum gfa for an auxiliary building is 75 m²	Maximum gfa for an auxiliary building is 35 m²
	(This comes out of the 465 m ² allocated to the parcel)	(This is in addition to the 465 m ² already allocated)
	No auxiliary residential dwelling unit is permitted.	Maximum gfa for an auxiliary residential dwelling unit is 75 m² This could be increased to 112 m² if the unit is restricted for employee use
Total possible GFA per Parcel	465 m²	465 + 75 + 35 = 575 m² (unrestricted suite) or, 465 + 112 + 35 = 612 m² (restricted suite)

Enclosed area used for Parking	Maximum area for an auxiliary building used for parking is 75 m²	Maximum area for parking use contained in a principal building is 80 m²
		Maximum area for parking use contained in an auxiliary building that also contains an auxiliary residential dwelling unit is 50 m²
Total possible enclosed area for parking use per Parcel	75 m²	80 + 50 = 130 m²

WHISTLER 2020 ANALYSIS

W2020 Strategy	TOWARD Descriptions of success that resolution moves us toward	Comments
Built Environment	Residents live, work and play in relatively compact, mixed use neighbourhoods that reflect Whistler's character and are close to appropriate green space, transit, trails, amenities and services	Resident restricted auxiliary dwelling units could be introduced to this zone by way of a density bonus. Tree preservation areas and the neighbouring conservation parcel provide green space.
Resident Housing	Resident restricted housing is affordable for permanent and short-term residents, through innovative and effective policy and financial models.	Density bonusing could be an effective way to introduce resident restricted suites into this zone.
	Whistler has a sufficient quantity and appropriate mix of quality housing to meet the needs of diverse residents.	Resident restricted suites on estate lots would provide an alternative to the more commonly found employee units in the valley.
	Residents enjoy housing in mixed-use neighbourhoods that are intensive, vibrant and include a range of housing forms.	Resident suites on estate lots could be considered an appropriate mix of uses.
	Developed areas are designed and managed to be sensitive to the surrounding environment.	All the parcels have extensive tree preservation areas and there is a large dedicated nature conservation parcel.
	Effective financial and legal tools exist to develop and manage resident restricted housing affordability in perpetuity.	Parcels that take advantage of the density bonus would have restrictive legal documents registered on title ensuring resident use in perpetuity.
Transportation	All	A sizeable contribution toward transportation infrastructure could be seen as forwarding all the descriptions of success as described in Whistler 2020 under Transportation.

W2020 Strategy	AWAY FROM Descriptions of success that resolution moves away from	Mitigation Strategies and Comments
Built Environment	Continuous encroachment on nature is avoided.	The introduction of two additional lots would result in more clearing of the lands and reduced tree preservation areas.
	Limits to growth are understood and respected.	Two additional lots would require 12 additional Bed Units.

OTHER POLICY CONSIDERATIONS

Local Government Act

The *Local Government Act* establishes criteria for amenity driven zoning amendment bylaws in section 904.

OCP Analysis:

1.0 Resident Housing

Section 4.2 of Whistler's *Official Community Plan* sets out policies for employee housing in the RMOW and provides this statement as *Background*:

"The Municipality regards it as desirable that the community provides a range of housing types and prices so that residents can find affordable, suitable housing. The Municipality, however, favours approaches that involve minimal intervention and restriction. Delivering affordable housing will enable those who work in Whistler to live in Whistler."

OCP Resident Housing Policies (sections 4.2.1 thru 4.2.6) state that the Municipality will:

- Monitor community housing requirements,
- Encourage the construction of affordable housing,
- Identify lands for potential housing sites,
- Encourage innovative housing approaches,
- Continue to support and encourage auxiliary residential accommodation as a source of resident accommodation.

Staff consider the introduction of auxiliary residential dwelling units to the RSE-6 Zone to be consistent with these policies. The density bonusing scheme could be provided as an incentive to encourage property owners to construct/ provide resident housing.

2.0 Additional Lots

Two additional lots would generate 12 bed units under the *Official Community Plan* definition. The OCP provides criteria for evaluating zoning amendments in Part 4.13. Specifically, Part 4.13.2 states that a rezoning that increases the Bed Unit capacity of the Municipality will only be considered if it passes four specific tests. Table III provides an analysis of RZ. 1032 in view of these criteria.

Table III

	OCP Criteria <i>(per 4.13.2)</i>	RZ. 1032 Analysis
1.	Provides a clear and substantial benefit to the community and the resort.	A substantial contribution toward transportation infrastructure can be seen as beneficial, particularly given that the small increase in the number of lots will have little or no impact on adjacent neighbourhoods.
2.	Is supported by the community, in the opinion of Council.	A public hearing will give community members a chance to express any concerns regarding RZ. 1032.
3.	Will not cause unacceptable impacts on the community, resort, or environment.	The proposal for two additional lots would not cause unacceptable impacts.
4.	Meets all applicable criteria set out in the <i>Official Community Plan</i> .	Any unknown issues will be identified by way of continuing review of RZ. 1032 .

BUDGET CONSIDERATIONS

A road right-of-way connecting Spring Creek Drive to Cheakamus Way was secured by way of Rezoning Application RA. 453. Roughly one third of the road has been constructed by the developer in association with RA. 453. Staff will incorporate the necessary funds to complete the road in a future five year capital plan in accordance with municipal priorities. Under RZ. 1032, the applicant would contribute a total of \$400, 000 dollars toward transportation infrastructure in the RMOW.

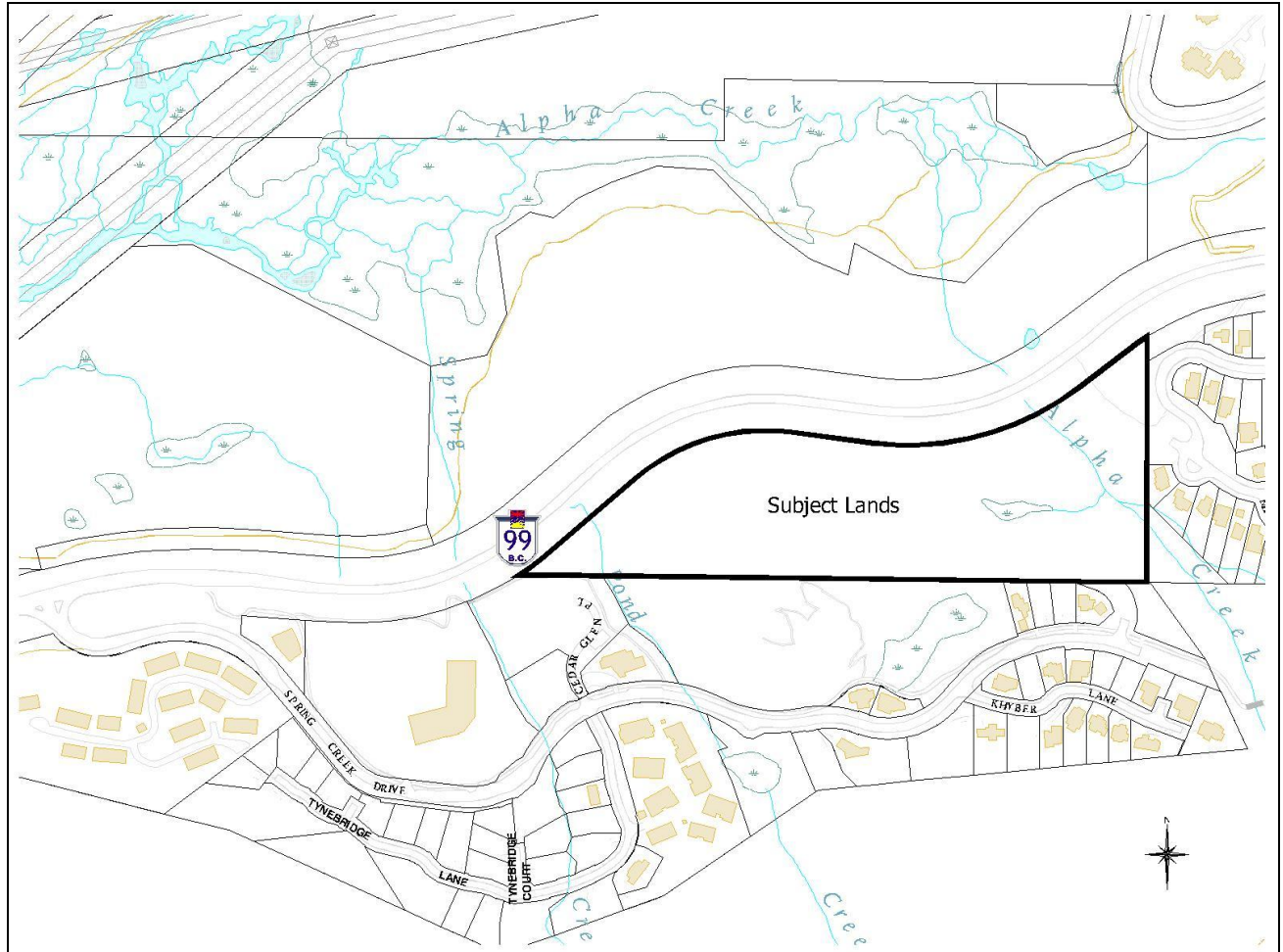
SUMMARY

Rezoning application RZ. 1032 proposes to introduce auxiliary residential dwelling units to the RSE-6 zone and increase the potential number of residential estate lots on the Cheakamus North lots from three to five. This report requests Council's endorsement for continuing review of RZ. 1032.

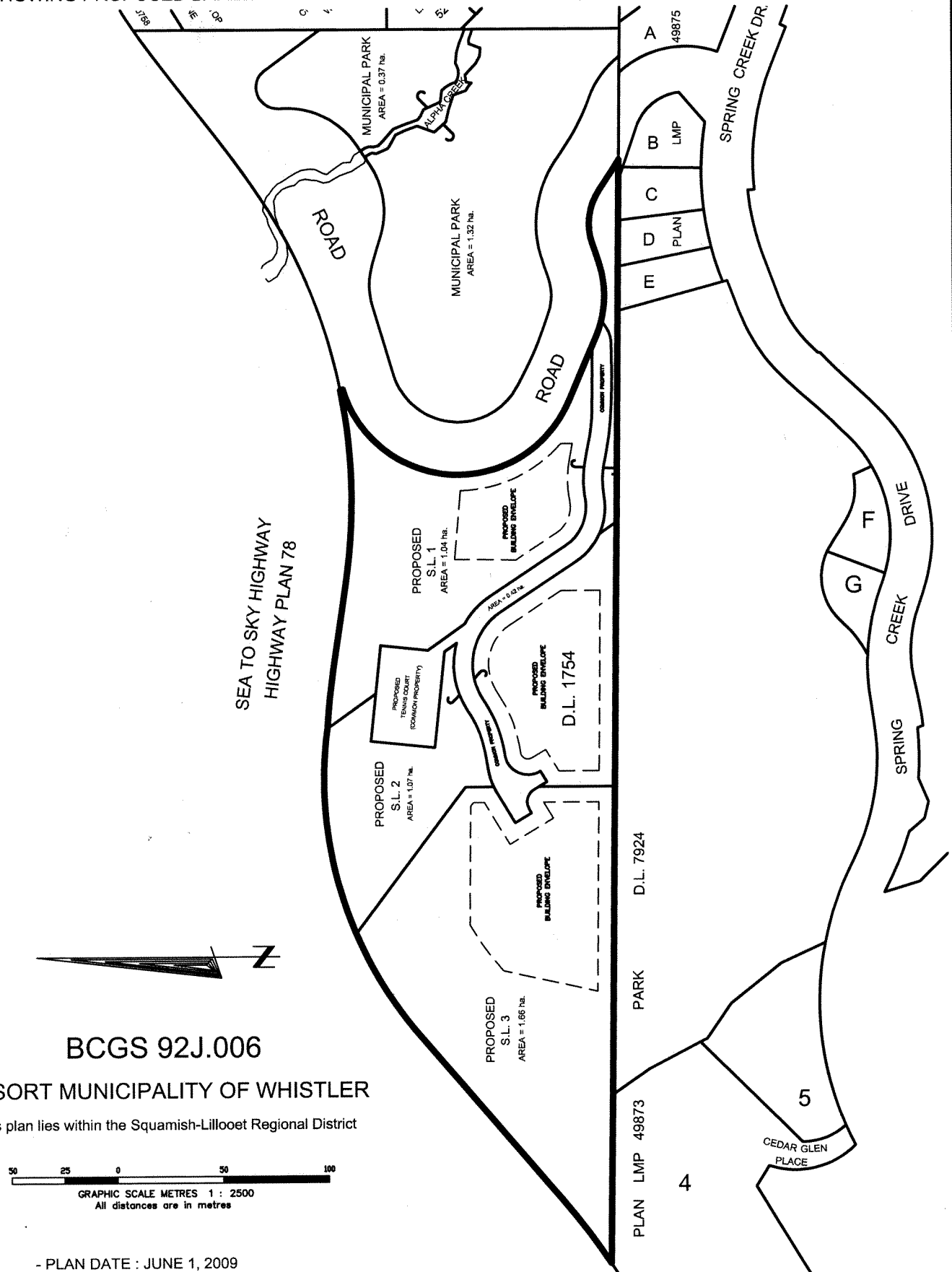
Respectfully submitted,

Roman Licko
PLANNING TECHNICIAN
for
Robert MacPherson
GENERAL MANAGER OF COMMUNITY LIFE

Location Plan



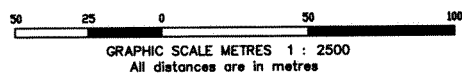
IN SHOWING PROPOSED BARELAND STRATA SUBDIVISION OF LOT 1, D.L. 1754, GP.1, N.W.D., PLAN BCP



BCGS 92J.006

RESORT MUNICIPALITY OF WHISTLER

This plan lies within the Squamish-Lillooet Regional District



- PLAN DATE : JUNE 1, 2009

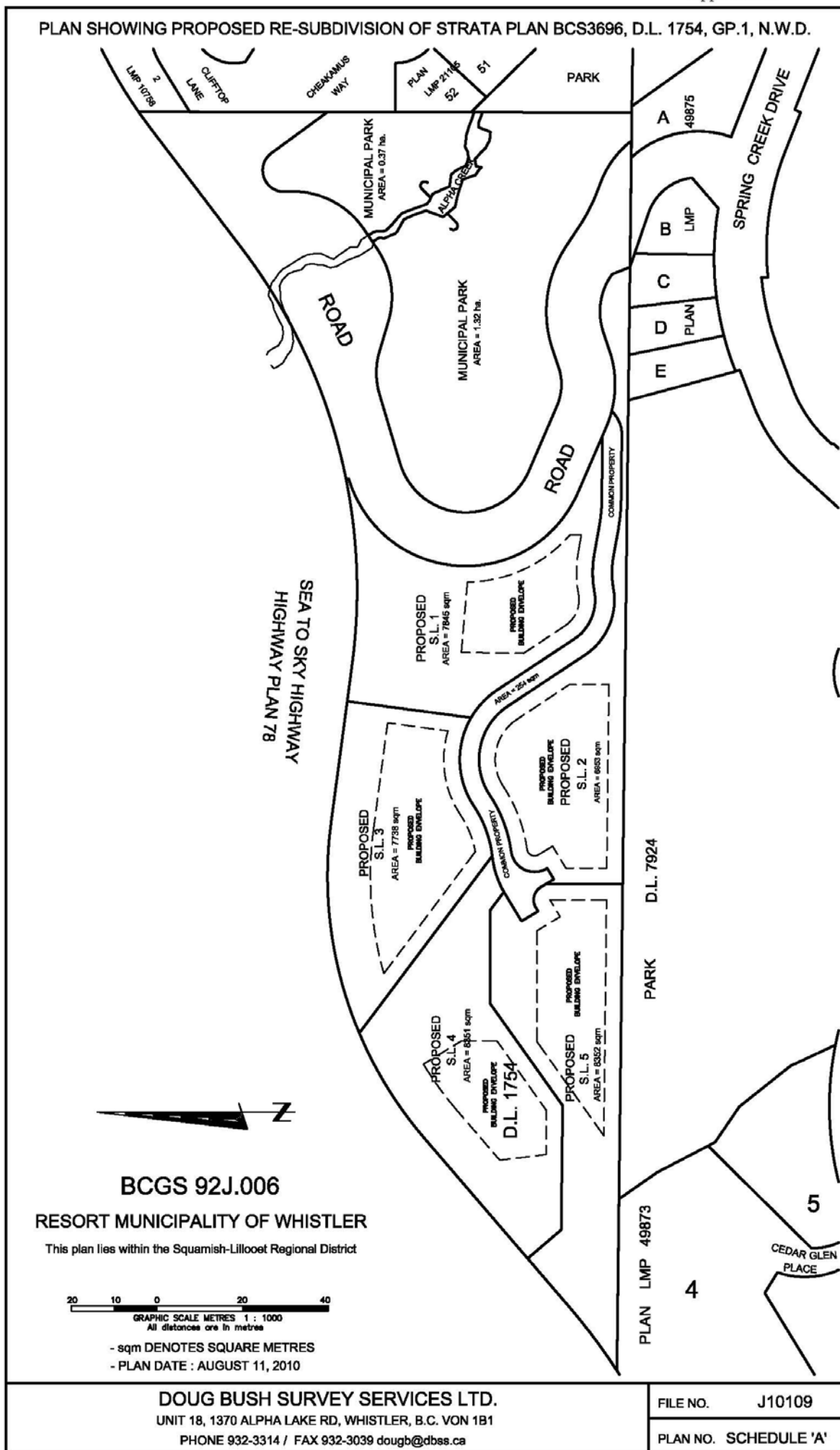
DOUG BUSH SURVEY SERVICES LTD.

UNIT 18, 1370 ALPHA LAKE RD, WHISTLER, B.C. VON 1B1

PHONE 932-3314 / FAX 932-3039 dougb@dbss.ca

FILE NO. J09025

PLAN NO. SCHEDULE 'B'-1



BCGS 92J.006

RESORT MUNICIPALITY OF WHISTLER

This plan lies within the Squamish-Lillooet Regional District



GRAPHIC SCALE METRES 1 : 1000
All distances are in metres

All distances are in metres

- sqm DENOTES SQUARE METRES

- PLAN DATE : AUGUST 11, 2010

DOUG BUSH SURVEY SERVICES LTD.

UNIT 18, 1370 ALPHA LAKE RD, WHISTLER, B.C. V0N 1B1

PHONE 932-3314 / FAX 932-3039 doughb@dbss.ca

FILE NO. J10109

PLAN NO. SCHEDULE 'A'

RESORT MUNICIPALITY OF WHISTLER
CHEAKAMUS CROSSING DISTRICT ENERGY SYSTEM FEE BYLAW NO. 1951, 2010

A BYLAW TO IMPOSE A DISTRICT ENERGY SYSTEM FEE

WHEREAS section 3(1) of the Resort Municipality of Whistler Act provides that, subject to that Act, the Community Charter applies to the Municipality unless the Community Charter is inconsistent with the Resort Municipality of Whistler Act or regulations thereunder;

AND WHEREAS pursuant to section 8(3)(a) of the Community Charter, the Municipality may, by bylaw, regulate, prohibit and impose requirements in relation to its services;

AND WHEREAS pursuant to Section 194 of the Community Charter, the Municipality may impose fees payable in respect of all or part of a service of the Municipality and may, among other things, establish terms and conditions for payment, including discounts, interest and penalties;

NOW THEREFORE the Council of the Resort Municipality of Whistler, in open meeting assembled, ENACTS AS FOLLOWS:

1. This bylaw may be cited for all purposes as the “Cheakamus Crossing District Energy System Fee Bylaw No. 1951, 2010”.

2. In this bylaw:

“District Energy System” means the Municipality’s thermal energy supply system, comprised of infrastructure owned by the Municipality for the purpose of providing thermal energy to improvements within the Cheakamus Crossing neighbourhood.

“Cheakamus Crossing” means Block A and Block B, District Lot 8073, Group 1, New Westminster District, and any parcels into which Block A and Block B, District Lot 8073, Group 1, New Westminster District have been subdivided and are from time to time subdivided.

“Building Official” means the Manager of Building Services, building inspectors, plan checkers and plumbing inspectors designated by the Municipality.

“building permit” and “occupancy permit” mean, respectively, a building permit and occupancy permit under the Municipality’s Building and Plumbing Regulation Bylaw No. 1617, 2002.

“parcel” means any lot, block or other area in which land is held or into which it is subdivided, including a bare land strata lot or a building strata lot created by the deposit of a strata plan under the *Strata Property Act*.

“Due Date” means the date printed under the heading of “Due Date” on the Municipality’s billing notice to an owner respecting a fee imposed under this bylaw, which shall be no earlier than 30 days following the date the fee is imposed under this bylaw.

“improvement” means an improvement (as defined in the *Community Charter*), or part thereof, that is intended to be heated using the District Energy System and that is capable of being heated, directly or indirectly, by the District Energy System.

“interior floor area” means the floor area of an improvement calculated, if a strata plan has been registered at the Land Title Office for the parcel, by using the Habitable Area as indicated in the Schedule of Unit Entitlement registered on title of the parcel. If no strata plan has been deposited for an improvement, it means the area indicated on building permit plans, or the area as determined by the owner or his representative, and submitted in support of a building permit.

3. The District Energy System is a service of the Municipality.

4. On April 1, July 1, September 1, and December 31 of every calendar year, a quarterly fee is hereby imposed on the owner of every parcel containing an improvement that is connected, directly or indirectly, to the District Energy System, in the amount calculated in accordance with section 5 of this bylaw. For clarity, a separate quarterly fee is imposed under this section for each parcel containing an improvement that is connected directly or indirectly to the District Energy System.

5. The quarterly fee amount for a parcel shall be calculated by multiplying the interior floor area, in square metres, of all improvements located on or within the parcel on the date the quarterly fee is imposed by the unit area rate shown in Schedule ‘A’ of this bylaw and dividing that number by 4.

6. The fee payable for improvements located on or within common property shown on a strata plan under the *Strata Property Act* shall be imposed separately from the fees imposed with respect to other improvements located on or within the related strata lots and the notices for such common property improvement fees shall be sent to the applicable strata corporation or a strata property manager designated by the strata corporation.

7. With any building permit application within the Cheakamus Crossing area submitted to the Municipality, the owner of the parcel that is the subject of the application or their authorized representative shall submit to the Municipality, in a form satisfactory to the Building Official, a schedule setting out the floor areas for all proposed improvements.

8. With any application for an occupancy permit submitted to the Municipality, the owner of the parcel that is the subject of the application or their authorized representative shall submit to the Municipality as part of the application, in a form satisfactory to the Building Official, a schedule setting out the actual floor areas of all improvements included in the relevant building permit.

9. Each fee imposed under this bylaw is due and payable on the Due Date by the owner of the parcel to which the fee relates.

10. If all or part of a fee imposed on an owner under this bylaw respecting a parcel is due and payable and remains unpaid after the Due Date, the owner shall be subject to a penalty equal to 5% of the unpaid fee amount. For the purpose of calculating a penalty under this section, the unpaid fee amount shall include any fee amounts remaining unpaid by the owner respecting the

same parcel that were payable on or before a prior Due Date and any penalties imposed with respect to such prior non-payment.

12. Fee payments made respecting a parcel shall be credited firstly against unpaid fees and penalties imposed on the owner respecting the parcel for which the applicable Due Date has passed and secondly against fees imposed on the owner respecting the parcel for which the Due Date has not yet passed.

13. If all or part of any fee imposed on an owner under this bylaw that is due and payable before December 31 of a calendar year remains unpaid on December 31 of that calendar year, the outstanding amount is deemed to be taxes in arrear with respect to the parcel in respect of which the fee was imposed.

14. If any section or lesser portion of this bylaw is held to be invalid by a Court, the invalid portion shall be severed from this bylaw and such invalidity shall not affect the remaining portions of the bylaw.

GIVEN FIRST, SECOND and THIRD READINGS this __ day of _____, ____.

ADOPTED by the Council this __ day of _____, ____.

Ken Melamed,
Mayor

Laurie-Anne Schimek,
Acting Corporate Officer

I HEREBY CERTIFY that this is a true copy of "Cheakamus Crossing District Energy System Fee Bylaw No. 1951, 2010".

Laurie-Anne Schimek,
Acting Corporate Officer

Schedule 'A'

Unit Area Rate
\$4.58 / m ² /year