

RESORT MUNICIPALITY OF WHISTLER

2021

STATEMENT OF FINANCIAL INFORMATION

(In compliance with the Financial Information Act of British Columbia, Chapter 140)

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2021 Statement of Financial Information Report

Section 1: Background

What is the Statement of Financial Information Report (“SOFI”) report? The SOFI report is a regulatory requirement for all British Columbian municipalities, submitted by June 30 each year to the Ministry of Municipal Affairs. The purpose of the SOFI is to report the financial statements and disbursements for employee remuneration, goods and services. Financial Information Act (“FIA”) regulations require that the SOFI is available for public examination for 3 years once released.

The SOFI includes the municipality’s audited financial statements and schedules regarding remuneration paid to the Mayor and Council, a listing of the municipal employees and their positions who have remuneration over the threshold amount of \$75,000, amounts paid to suppliers of goods and/or services to which the municipality paid a total of exceeding \$25,000 including GST and any other taxes, and all grants awarded by the municipality to not-for-profit organizations during the reporting year.

The schedules are prepared for the provincial government, and are prepared according to the FIA regulations. It should be noted that SOFI schedules are not the Resort Municipality of Whistler (“RMOW”) financial statements. Amounts appearing in the SOFI report are based on when payments were made rather than the accrual basis normally used for financial statement presentation. Further, the schedules are a consolidation of Whistler 2020 Development Corp, Whistler Housing Authority, RMOW, and other subsidiary companies.

How to interpret the financial information:

Staff remuneration

The remuneration amounts disclosed in the SOFI report incorporate a number of inclusions: any form of salary, wages, taxable benefits, payment into trust or any form of income deferral paid to the employee or on behalf of the employee during the fiscal year. It also includes monies that the employee may not receive such as the employee portion of Canada Pension Plan premiums and Employment Insurance. Depending on the year, in addition to regular pay, total remuneration may include overtime pay, statutory holiday pay, payments of accrued vacation, sick and banked overtime, and retroactive pay rate changes. With each of these variables changing from year to year, the remuneration amounts will fluctuate annually.

Staff expenses

The expense amounts include employee costs such as: mileage to meetings, event registration fees, and professional accreditation. The FIA specifically states that expenses “...are not limited to expenses that are generally perceived as perquisites or bestowing personal benefit, and may include expenditures required for employees to perform their job functions”.

Supplier payments

For goods or services purchased by the organization, the SOFI report includes a summary of payments made to outside organizations which total more than \$25,000 for the reporting year. The report also summarizes payments made as grants to not-for-profit organizations.

Recoveries/ reimbursements

It is important to note that the report does not include any recoveries. If a staff member, or contracted service provider was paid an amount, and any portion of that amount was then reimbursed, the reimbursed amount is not reflected in the report. As an example, some event producers reimburse the RMOW for RCMP costs; this reimbursement does not reduce the amount reported.

Resort Municipality of Whistler

Section 2: Statement of Financial Information Approval

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.

Director of Finance

Council Member on behalf of Council

Name: _____ Name: _____

Sign: _____ Sign: _____

Date: _____ Date: _____

Prepared under the Financial Information Regulation, Schedule 1, section 9

Management Report

The Consolidated Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Mayor and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises this responsibility through their Finance and Audit Committee. The Audit Committee meets with management and the external auditors at least once per year.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the consolidated financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the consolidated financial statements are presented fairly. The external auditors have full and free access to the Finance and Audit Committee.

On behalf of The Resort Municipality of Whistler

Carlee Price
Director of Finance

June 14, 2022

Prepared pursuant to Financial Information Regulation, Schedule 1, section 9

Section 4: Consolidated Financial Statements

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

Resort Municipality of Whistler
December 31, 2021

Council

Mayor
Councilors

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

Appointed Officers

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

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

Solicitors

Young, Anderson

Bankers

Royal Bank of Canada
BlueShore Financial
Canadian Western Bank

Auditors

BDO Canada LLP

Police

Royal Canadian Mounted Police

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

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

Management's Responsibility for Financial Reporting

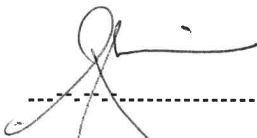
The Council of the Resort Municipality of Whistler ("RMOW") has delegated the responsibility for the integrity and objectivity of the financial information contained in the consolidated financial statements to the management of the RMOW. The consolidated financial statements which, in part, are based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

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

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

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

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



Carlee Price
Director of Finance
May 13, 2022

Independent Auditor's Report

To the Mayor and Council of the
Resort Municipality of Whistler

Opinion

We have audited the consolidated financial statements of the Resort Municipality of Whistler and its controlled entities (the "Consolidated Entity"), which comprise the Consolidated Statement of Financial Position as at December 31, 2021 and the Consolidated Statements of Operations, Change in Net Financial Assets and Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Consolidated Entity as at December 31, 2021 and its consolidated results of operations, change in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Independent Auditor's Report

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

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

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

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

Section 4: Consolidated Financial Statements



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Whistler BC V8E 0H6 Canada

Independent Auditor's Report

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

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


Chartered Professional Accountants

Whistler, British Columbia

May 16, 2022

Resort Municipality of Whistler Consolidated Statement of Financial Position

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



Jack Crompton, Mayor



Carlee Price, Director of Finance

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

Resort Municipality of Whistler
Consolidated Statement of Operations

For the year ended December 31	2021 Financial Plan	2021 Actual	2020 Actual
	(Note 17)		
Revenue (Note 22)			
Taxation revenue (Note 12)	\$ 50,130,643	\$ 49,389,553	\$ 48,642,327
Government transfers and grant revenue (Schedule 3)	18,986,731	15,844,853	19,027,343
Fees and charges (Note 13)	27,854,551	30,971,101	26,001,109
Investment income	1,989,612	2,093,291	3,567,838
Contributed tangible capital assets	-	-	3,519,000
Works and services charges	520,000	824,590	372,187
Gain (loss) on disposal of tangible capital assets	-	(321,966)	(259,472)
Income from government business enterprises (Note 5)	-	53,450	187,049
Other income	1,417,608	1,761,683	1,629,969
	<u>100,899,145</u>	<u>100,616,555</u>	<u>102,687,350</u>
Expenses (Note 22)			
General government services	8,819,200	8,328,411	7,319,183
Resort experience	14,523,503	12,682,518	10,442,542
Infrastructure services	23,667,989	23,803,823	22,988,644
Corporate and community services	26,118,894	25,349,695	22,673,751
Infrastructure maintenance	47,182,260	21,094,630	19,916,466
Controlled entities	5,642,912	5,888,296	5,411,771
	<u>125,954,758</u>	<u>97,147,373</u>	<u>88,752,357</u>
Annual surplus (deficit)	(25,055,613)	3,469,182	13,934,993
Accumulated surplus, beginning of year	564,547,146	564,547,146	550,612,153
Accumulated surplus, end of year	<u>\$ 539,491,533</u>	<u>\$ 568,016,328</u>	<u>\$ 564,547,146</u>

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

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

For the year ended December 31	2021 Financial Plan	2021 Actual	2020 Actual
	(Note 17)		
Annual surplus	\$ (25,055,613)	\$ 3,469,182	\$ 13,934,993
Acquisition of tangible capital assets	(31,030,076)	(19,026,138)	(29,907,949)
Amortization of tangible capital assets	16,160,648	15,477,381	14,506,529
Loss on disposal of tangible capital assets	-	321,966	259,472
Proceeds on sale of tangible capital assets	-	94,021	1,646
	<u>(14,869,428)</u>	<u>(3,132,770)</u>	<u>(15,140,302)</u>
Use (purchase) of supplies inventory	-	5,552	(105,735)
Net use (acquisition) of prepaid expenses	-	146,850	(84,430)
Investment in properties under development	<u>(21,974,540)</u>	<u>(20,681,281)</u>	<u>(741,954)</u>
	<u>(21,974,540)</u>	<u>(20,528,879)</u>	<u>(932,119)</u>
Change in net financial assets for the year	(61,899,581)	(20,192,467)	(2,137,428)
Net financial assets, beginning of year	<u>49,832,545</u>	<u>49,832,545</u>	<u>51,969,973</u>
Net financial assets, end of year	<u>\$ (12,067,036)</u>	<u>\$ 29,640,078</u>	<u>\$ 49,832,545</u>

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

Resort Municipality of Whistler
Consolidated Statement of Cash Flows

For the year ended December 31	2021	2020
Cash provided by (used in)		
Operating transactions		
Annual surplus	\$ 3,469,182	\$ 13,934,993
Items not utilizing cash:		
Amortization	15,477,381	14,506,529
Revaluation of landfill post-closure care costs	27,444	(53,184)
Contributed tangible capital assets	-	(3,519,000)
Loss on disposal of capital assets	321,966	259,472
Revaluation of post employment benefits	2,900	(5,800)
Income from government business enterprises	(53,450)	(187,049)
Changes in non-cash working capital balances		
Accounts receivable	(2,680,779)	3,819,687
Accounts payable	(14,428,146)	25,506,124
Other non-cash working capital balances	1,463,264	(504,169)
Net cash provided by operating transactions	<u>3,599,762</u>	<u>53,757,603</u>
Capital transactions		
Cash used to acquire tangible capital assets	(19,026,138)	(26,388,949)
Proceeds on sale of tangible capital assets	94,021	1,646
Investment in properties under development	(20,681,281)	(741,954)
Net cash used in capital transactions	<u>(39,613,398)</u>	<u>(27,129,257)</u>
Investing transactions		
Sale of portfolio investments	<u>2,214,037</u>	<u>7,301,765</u>
Financing transactions		
Debt proceeds	23,666,304	18,506,532
Repayment of debt	(12,281,614)	(15,912,917)
Net cash provided by financing transactions	<u>11,384,690</u>	<u>2,593,615</u>
Increase (decrease) in cash during the year	(22,414,909)	36,523,726
Cash, beginning of year	<u>46,120,028</u>	<u>9,596,302</u>
Cash, end of year	<u>\$ 23,705,119</u>	<u>\$ 46,120,028</u>
Supplemental information		
Interest paid	<u>\$ 1,305,299</u>	<u>\$ 1,335,024</u>

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

Resort Municipality of Whistler

Notes to the Consolidated Financial Statements

December 31, 2021

1. Significant Accounting Policies

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

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

Resort Municipality of Whistler

Notes to the Consolidated Financial Statements

December 31, 2021

1. Significant Accounting Policies (Continued)

Non-Financial Assets

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

Tangible Capital Assets

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

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

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

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

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

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

Inventory of Materials and Supplies

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

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

1. Significant Accounting Policies (Continued)

Employee Benefit
Plans

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

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

Revenue
Recognition

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

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

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

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

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

Government
Transfers

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

Interest on Debt

RMOW records interest expense on an accrual basis.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

1. Significant Accounting Policies (Continued)

Deferred Revenue
and Deferred
Contributions

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

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

Financial Plan
Amounts

The Financial Plan amounts reflect the Five Year Financial Plan as adopted on January 19, 2021, with subsequent reallocations, reclassifications, and consolidations of controlled entity budgets to conform with the financial statement presentation (Note 17).

Use of Estimates

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

Financial
Instruments

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

Properties under
Development

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

Segmented
Information

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

Resort Municipality of Whistler

Notes to the Consolidated Financial Statements

December 31, 2021

2. Nature of Operations

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

3. Accounts Receivable

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

4. Portfolio Investments

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

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

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

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

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

5. Investment in Government Business Enterprises

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

Condensed Financial Information for 2021:

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

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

6. Accounts Payable

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

School taxes are required to be remitted to the Province between July and December each year. In 2020, the payment deadline for the full amount of school tax was extended to January 15, 2021 due to COVID-19.

7. Employment Future Benefits

The RMOW provides paid sick leave to qualifying employees. Unused amounts up to a maximum of 120 days can be banked for future use. Management has accounted for this liability based on the results of an actuarial valuation done by an independent firm. The valuation uses a projected benefit actuarial valuation method pro rated on services, and will be reviewed on a periodic basis. The 2021 valuation is based on actual data as at December 31, 2021. The rate of compensation increase, based on age, gender, inflation and job description, ranged from 2.58% to 4.63% annually. The RMOW has fully expensed the employee future benefits. In 2021, the actuarial valuation used a discount rate of 2.3% (2020 - 1.8%).

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

8. Landfill Future Closure and Post-Closure Care Costs

The RMOW operated a landfill site until its closure in 2005. The RMOW is obligated by government legislation to fund closure and post closure costs related to this site. In 2021 the recorded liability amount was increased from \$971,456 to \$998,900 to reflect changes to the RMOW's estimated future post closure care costs. The liability is calculated based on the discounted estimated future cash flows associated with post-closure activities. Estimated future cash flows are discounted at 3.31% (2020 - 2.90%) and inflation is estimated at 1.25% (2020 - 1.00%) per annum.

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

9. Debt

Details of outstanding debt are outlined in Schedule 2.

Future payments required are as follows:

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

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

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

Resort Municipality of Whistler
Notes to Financial Statements

December 31, 2021

10. Tangible Capital Assets

	General					Infrastructure					2021 Total
	Land	Land improvements	Buildings	Equipment	Transportation	Water	Sewer	Drainage	Work in progress		
Cost, beginning of year	\$ 110,045,381	\$ 48,803,179	\$ 206,007,664	\$ 69,638,134	\$ 87,104,309	\$ 86,460,163	\$ 60,231,972	\$ 23,866,243	\$ 20,961,488	\$ 713,118,533	
Additions	148,322	245,501	1,258,890	3,352,895	128,677	143,000	1,318,474	-	12,430,379	19,026,138	
Transfers	(327,141)	4,448,456	14,573,385	1,808,610	1,834,314	2,854,464	1,189,267	109,956	(26,491,311)	-	
Disposals & adjustments	-	-	(140,748)	(701,388)	(17,815)	(456,970)	-	-	(161,300)	(1,478,221)	
Cost, end of year	109,866,562	53,497,136	221,699,191	74,098,251	89,049,485	89,000,657	62,739,713	23,976,199	6,739,256	730,666,450	
Accumulated amortization, beginning of year	-	12,914,153	79,614,381	31,627,406	32,324,926	23,449,690	16,370,008	7,729,859	-	204,030,423	
Amortization	-	1,208,191	5,893,990	3,279,678	2,323,069	1,447,251	964,106	361,096	-	15,477,381	
Disposals	-	-	(76,091)	(633,543)	(17,815)	(334,785)	-	-	-	(1,062,234)	
Accumulated amortization, end of year	-	14,122,344	85,432,280	34,273,541	34,630,180	24,562,156	17,334,114	8,090,955	-	218,445,570	
Net book value, year ended 2021	\$ 109,866,562	\$ 39,374,792	\$ 136,266,911	\$ 39,824,710	\$ 54,419,305	\$ 64,438,501	\$ 45,405,599	\$ 15,885,244	\$ 6,739,256	\$ 512,220,880	
Net book value, year ended 2020	\$ 110,045,381	\$ 35,889,026	\$ 126,393,283	\$ 38,010,728	\$ 54,779,383	\$ 63,010,473	\$ 43,861,964	\$ 16,136,384	\$ 20,961,488	\$ 509,088,110	

Resort Municipality of Whistler
Notes to Financial Statements

December 31, 2021

10. Tangible Capital Assets

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

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

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11. Accumulated Surplus

Accumulated surplus consists of:

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

Reserve Fund

(a) Reserve funds

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

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

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

The Province of British Columbia created the Resort Municipality Initiative (RMI) to support the expansion, development and improvement of resorts in British Columbia to increase tourism, economic development and employment. In 2021, RMI funding was recognized for receipts received in the year relating to the funding period of April 1, 2021 to March 31, 2022.

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

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

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12. Taxation Revenue

Taxation revenue for general municipal purposes comprises the following amounts:

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

13. Fees and Charges

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

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

14. Contingent Liabilities

- (a) The RMOW and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2021, the Plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 contributors from local governments.

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

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

The Resort Municipality of Whistler paid \$2,361,924 (2020 - \$2,184,613) for employer contributions while employees contributed \$2,019,556 (2020 - \$1,881,878) to the plan in fiscal 2021. The next valuation will be as at December 31, 2021 with results available later in 2022.

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

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

Resort Municipality of Whistler

Notes to the Consolidated Financial Statements

December 31, 2021

15. Contractual Obligations

- (a) The RMOW has an agreement with Tourism Whistler to pay to it an annual amount of \$17,800 plus 50% of the proceeds from the Municipal and Regional District Tax ("MRDT") to a maximum of \$367,000, set in 1990. Both amounts are indexed to the Consumer Price Index. The current year contributions were \$736,864 (2020 - \$717,033).

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

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

The current year transfers to Tourism Whistler under all agreements were \$3,122,930 (2020 - \$2,753,616).

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

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

16. Trust Funds

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

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

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

December 31, 2021

17. Financial Plan

Financial Plan amounts represent the Financial Plan bylaw adopted by Council on January 19, 2021 as adjusted to match the required presentation in the Statement of Operations and the Statement of Change in Net Financial Assets in accordance with PSAS. This adjustment is necessary because certain revenue items in the Financial Plan are not considered revenues for PSAS purposes including transfers from reserves and other internal sources, collection of works and services charges and debt proceeds. Similarly capital expenditures and debt principal repayments are not considered expenses for PSAS purposes. The Financial Plan amounts are also presented on a consolidated basis and include the budgets for all entities that form part of the RMOW's reporting entity.

The following shows how these two different bases are reconciled:

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

18. Properties Under Development

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

Land and development expenditures are summarized as follows:

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

Resort Municipality of Whistler

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December 31, 2021

19. Uncertainty due to COVID-19

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic, which has significantly disrupted economic activities in Canada. Given the dynamic nature of these circumstances, the duration of the disruption to the RMOW's operations and related financial impacts cannot be reasonably estimated at this time. The RMOW has continued to deliver services during this pandemic through a variety of means, whether face-to-face or utilizing technology. The RMOW will continue to focus on collecting receivables, managing expenditures, and leveraging existing reserves and available credit facilities to ensure it is able to continue providing essential services to its stakeholders.

20. Cybersecurity Incident

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

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

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

21. Comparative Figures

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

22. Segmented Operations

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

Resort Municipality of Whistler
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22. Segmented Operations (Continued)

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

General Government Services

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

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

Resort Experience

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

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

Infrastructure Services

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

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

Corporate & Community Services

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

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

Infrastructure Maintenance and Amortization

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

Controlled Entities

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

Resort Municipality of Whistler
Notes to the Consolidated Financial Statements

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22. Segmented Operations (Continued)

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

Resort Municipality of Whistler
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22. Segmented Operations (Continued)

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

Resort Municipality of Whistler
Schedule 1 - Consolidated Schedule of Reserves

For the year ended December 31

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

Resort Municipality of Whistler
Schedule 2 - Consolidated Schedule of Debt

As at December 31

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

Resort Municipality of Whistler

Schedule 3 - Consolidated Schedule of Government Transfers and Grants

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

RESORT MUNICIPALITY OF WHISTLER

SECTION 5: SCHEDULE OF REMUNERATION AND EXPENSES

Year ended December 31, 2021

ELECTED OFFICIALS

Name	Position	Remuneration	Expense
CROMPTON, JACK	Mayor	101,992	1,640
DE JONG, ARTHUR	Councillor	39,993	1,044
FORD, JENNIFER	Councillor	40,049	1,495
FORSYTH, RALPH	Councillor	40,049	1,495
GRILLS, JOHN	Councillor	40,049	1,020
JACKSON, DUANE	Councillor	40,049	1,020
JEWETT, CATHY	Councillor	40,049	674
		342,232	8,389

OTHER EMPLOYEES

Name	Position	Remuneration	Expense
ALLAN-WISEMAN, JAMIE	Firefighter/Inspector	112,080	1,100
ANDREA, ROBERT	Manager, Village Animation and Events	126,187	10
BANMAN, ALBA	Manager, Deputy Corporate Officer	98,250	309
BARKER, WENDY	Systems Analyst	76,881	-
BATTISTON, TED	General Manager, Corporate and Community Services	183,457	231
BEAUBIEN, COURTNEY	Manager, Planning	113,845	569
BERESFORD, HEATHER	Manager, Environmental Operations	126,234	162
BOATWRIGHT, RYAN	Utilities Operator III	94,231	742
BOOKER, HEATHER	RCMP Public Liaison Officer	85,272	-
BOUGIE, MIRIAM	Human Resources Health and Safety Advisor	91,715	315
BOWACK, LAURA	Accountant	89,007	-
BROOKSBANK, JILL	Senior Communications Officer	88,512	-
BROOKSBANK, TIMOTHY	Supervisor, Roads, Drainage, and Flood Protection	106,919	307
BROWNING, BROOKE	Manager, Legislative Services	89,514	309
BURHENNE, LUISA	Climate Action Coordinator	86,219	-
CARTWRIGHT, PHIL	Manager, Information Technology	127,974	6,139
CHALK, TIMOTHY	Manager, Facility Construction Management	126,548	-
CHAPMAN, JOHN	Manager, Projects Planning	106,066	1,145
CHOUINARD, SAMI	Systems Analyst	103,920	1,976
CLARKE, LINDSAY	Planning Analyst	91,574	642
CLAYTON, TREVOR	Leadhand	86,000	151
COMEAU, MICHELE	Manager, Corporate Projects	84,032	365
COYLE, CATHERINE	Village Host Coordinator	81,204	-
CREERY, KEVIN	Planning Analyst, Protective Services	101,813	-
CROWE, JAMES	Labourer II	80,311	-
CULLEN, VIRGINIA	Chief Administrative Officer	231,834	540
DAL SANTO, EMMA	Transportation Demand Management Coordinator	104,770	-
DAVIS, KIRSTEN	Guest Services, Recreation Coordinator	79,062	1,717
DE BONDI, NATARSHA	Human Resources Coordinator	75,267	-
DE LEEUW, PAUL	Computer Systems Technician	77,860	-
DEANE, PAMELA	Program Supervisor, Recreation	103,109	165
DEBOU, LINDSAY	Manager, Protective Services	133,494	-
DELBOSCO, ANTHONY	Firefighter	126,166	1,166
DENNIEN, WAYNE	Electrician, Instrumentation Technician	110,067	1,003
DONOHUE, RYAN	Emergency Social Services Coordinator	85,277	1,614
DOYLE, STEPHEN	Firefighter, Captain	143,431	42
DUNLOP, JIM	Senior Engineering Technologist	100,973	880
ECCLES, CONNOR	Parks Planning Technician	78,545	104
ECKERSLEY, BRUCE	Millwright	87,410	295
EFFE, ANETTE	Leadhand, Resort Operations	87,935	25
ELLIOTT, JOHN	Equipment Operator III	80,011	296
ELLIS, JAMES	Firefighter/Inspector	108,560	617
ERTEL, JEFF	Manager, Development Services and Approving Officer	136,460	-
EVANS, DAVID	Firefighter/Inspector	120,816	1,089
FENTIMAN, JASON	Electrician, Journeyperson	85,140	185
FERGUSON, DOUG	Utilities Equipment Operator III	76,190	247
FERRARO, FLORA	Director of Finance, Whistler Housing Authority	105,000	-
GAYTON, SHANE	Senior Systems Administrator	99,163	806
GIBBINS, PHILIP	Planning Analyst	92,652	1,145

OTHER EMPLOYEES

Name	Position	Remuneration	Expense
GIER, GABRIELE	Building Technician	85,402	-
GILROY, BRIAN	Records and Information Management Coordinator	75,828	-
GRANT, GARY	Facilities Maintenance Supervisor	114,712	1,380
GRESLEY-JONES, JESSIE	General Manager, Resort Experience	186,896	1,645
HALLISEY, JAMES	General Manager, Infrastructure Services	187,960	706
HALLSON, JESSE	Utilities Operator I	82,493	346
HAMILTON, HEATHER	Leadhand, Turf	75,509	-
HARKINS, CANDICE	Bylaw Enforcement Officer I	80,260	-
HARVEY, WILLIAM	Chief Utilities Operator	111,311	2,263
HEISTERMAN, BRAD	Firefighter/Inspector	113,778	238
HEPPELL, CHRISTOPHER	Firefighter, Captain	136,826	1,666
HILL, JOHN	Resort Parks Planner	87,437	104
HILL, KRISTEN	Assistant Recreation Facilities Coordinator	77,891	1,659
HOLLIS, MELISSA	Supervisor, Capital Projects	102,270	182
HOULDING, JASON	Firefighter/Inspector	121,911	1,741
HUNTER, MITCHELL	Firefighter, Captain	144,850	72
ILLINGWORTH, JAKE	Firefighter/Inspector	105,592	-
INKPEN, JASON	Manager, Strategy and Economic Development	87,126	-
ISERT, JEFFREY	Building Official II	91,575	767
JAMES, JENNIFER	Chief Utilities Operator	108,956	3,663
JAZIC, DEREK	Manager, Resort Operations	106,561	-
JOHNSON, RYAN	Plan Checker II	92,045	1,066
KAUFFMAN, DAN	Firefighter, Captain	135,193	-
KEARNS, NEIL	Wastewater Treatment Plant, Lab Technician	99,156	703
KEITEL, FRED	Facility Maintenance II	75,186	-
KEMBLE, RICHARD	Economic Development Analyst	83,949	1,821
KIRKEGAARD, MICHAEL	Director of Planning	168,205	1,170
KLASSEN, JAY	Building Official III	120,125	642
KLEIN, PAUL	Supervisor, Central Services	109,702	296
KNAPTON, MICHAEL	Equipment Operator III	78,015	-
KOZIN, PAUL	Wastewater Treatment Plant, Operator II	102,708	1,943
KUIPER, MARC	Firefighter/Inspector	133,985	-
LAIDLAW, MELISSA	Manager, Development Planning	125,929	-
LAUCKNER, HELGA	Accountant	100,141	-
LICKO, ROMAN	Planner	78,396	-
LIEBERTHAL, JESSE	Firesmart Leadhand	76,759	3,133
LINTON, WENDY	Wastewater Treatment Plant, Operator II	133,853	99
LIVINGSTONE, ADAM	Journeyman Carpenter	85,640	185
LUTKE, BRIAN	Senior Technologist	100,769	2,230
LYSAGHT, PAULINE	Manager, Legislative Services	111,781	1,876
MACCONNACHIE, ALAN	Firefighter/Inspector	127,324	757
MACFAYDEN, HAMISH	Wastewater Treatment Plant, Operator III	107,730	546
MARRINER, ERIN	Corporate Coordinator	77,334	-
MCCRADY, JAMES	Planning Analyst	100,657	868
MCKEACHIE, IAN	Waste Operations Coordinator	85,243	1,838
MCKEARNEY, JOHN	Fire Chief	167,939	3,228
MCLAUGHLIN, SHAWN	Equipment Operator III	76,657	-
MCMILLAN, CHRISTINE	Human Resources Coordinator	84,198	-
MENDL, SAMUEL	Residential Housing Development Manager, Whistler Housing Authority	83,783	-
METCALF, TONI	Manager, Economic Development and Tourism Recovery	138,794	1,138
MOONEY, JOSEPH	Manager, Building Department	94,501	991
MORPHET, SCOTT	Equipment Operator Foreman	102,642	653
MURRAY, KEVIN	Purchasing Agent	90,590	5,700
MURRAY, SCOTT	Equipment Operator III	79,853	-
NAPIER, TRACY	Planner	103,904	602
NEIL, JASON	Utilities Operator I	90,491	903
NELSON, CHRIS	Deputy Fire Chief	151,679	1,487
NGUYEN, TUAN	Systems Analyst	100,899	-
OTTEN, NANCY	Supervisor, Village Services	107,319	213
PALMER, ASHLEY	Manager, Financial Services	119,382	2,450
PANNETON, KRISTEN	Communications Officer	77,935	300
PARDOE, MARTIN	Manager, Resorts Parks Planning	134,004	997
PINEDA, JUAN	Bylaw Supervisor	76,722	1,511
POCOCK, LUCY	Administrative Assistant	75,777	-
POCOCK, VANESSA	GIS Supervisor	102,226	3,872
POILLY, RICHARD	Firefighter/ Inspector	107,697	268
PRICE, CARLEE	Director of Finance	149,756	701
RAE, JOHN	Manager, Cultural Planning and Development	132,724	590

OTHER EMPLOYEES

Name	Position	Remuneration	Expense
RAY, STUART	Electrician, Journeyperson	84,539	185
REHILL, RAYLENE	Senior Human Resources Coordinator	91,910	733
RIESS, CHRIS	Bylaw Supervisor	82,538	-
ROBERTS, CHELSEY	Capital Project Supervisor	90,426	2,578
ROBINSON, GILLIAN	Manager, Communications	128,934	231
ROGERS, SCOTT	Firesmart Supervisor	94,559	2,555
ROSS, DANIEL	Firefighter/ Inspector	106,846	610
ROZSA, PETER	Automotive Technician Journeyperson	88,547	94
RUNNETT, SHAUN	Utilities Operator II	87,629	633
RUSSELL, LORNE	Resort Parks Planner	100,001	325
SCHAUFLELE, TARA	Environmental Stewardship Supervisor	75,108	300
SCHRITT, TODD	Small Engine Technician	90,441	39
SHAW, BRIAN	Leadhand, Parks Maintenance	78,762	27
SHORE, TAMMY	Capital Project Manager	123,895	1,247
SIBBALD, DARCIÉ	Firefighter/Inspector	133,768	1,199
SLOAN, CLANCY	Planning Analyst	75,184	-
SMITH, SABINA	Senior Bylaw Enforcement Officer	75,698	1,588
SNIKVALDS, AHREN	Wastewater Treatment Plant, Operator I	91,121	3,071
STANLEY, PETER	Systems Administrator	107,178	912
TANNER, IVO	Plumbing / Building Official	106,378	642
THUMA, RONALD	Garage Supervisor	112,504	381
TILLEY, CRAIG	Firefighter/Inspector	110,411	951
TOOLE, MARY ELIZABETH	Wastewater Treatment Plant, Operator IV	106,119	1,191
TRACY, ELIZABETH	Library Director	148,927	1,248
TSUJIMURA, CAINE	Firefighter/Inspector	110,961	7,005
TUCKER, ANDREW	Manager, Transportation and Waste Management	136,108	428
TURCOTTE, MYLES	Heavy Duty Mechanic	89,969	780
VAN ENGELSDORP, BOB	Firefighter/Inspector	124,048	-
VANDEBERG, CHRISTA	Festival, Events and Animation Supervisor	97,370	-
VELAN, NICK	Firefighter/Inspector	112,368	989
VERTEFEUILLE, KIM	Firefighter/Inspector	127,718	787
WALL, NELSON	Senior Building Official	110,310	642
WARZYBOK, AGNIESZKA	Human Resources Advisor	108,805	974
WEETMAN, ROGER	Manager, Recreation	140,209	220
WELSH, GREGORY	Leadhand, Facilities Maintenance	85,375	130
WHITE, NADINE	Public Services Librarian	97,760	990
WIKE, CHRISTOPHER	Manager, Utilities Group	124,727	380
WOOD, DENISE	Director of Human Resources	175,901	957
ZUCHT, MARLA	General Manager, Whistler Housing Authority	150,834	-
OTHER EMPLOYEES	Various	14,434,053	215,509
		30,949,337	338,140

OTHER AMOUNTS

Employer Contributions to:

- Canada Pension Plan	1,165,431
- Employment Insurance	423,022
- Municipal Superannuation	2,368,862
- Health Insurance	1,593,324
- RRSP (WHA)	22,470
	5,573,109

SUMMARY

Elected Officials	342,232	8,389
Other Employees	30,949,337	338,140
Other Amounts	5,573,109	-
Total	36,864,678	346,529

Prepared under the Financial Information Regulation, Schedule 1, section 6 (2),(3),(4),(5)&(6)

RESORT MUNICIPALITY OF WHISTLER

SECTION 6: SCHEDULE OF PAYMENTS MADE FOR PROVISION OF GOODS OR SERVICES

Year ended December 31, 2021

SUPPLIER PAYMENTS	AMOUNT (\$)
10 Eighty Production Technologies Inc	172,303
AC Petroleum Sales	40,059
Acklands - Grainger Inc.	59,986
Adams Construction	25,169
ADP Canada Co.	97,799
AFX Mixing and Pumping Technologies Inc	25,962
Alfa Laval Inc	42,201
All Mountain Contracting Inc.	226,025
Alpine Axeceleration Forestry Ltd.	818,510
Alpine Electric Ltd.	346,227
Alpine Lock & Safe Ltd.	75,057
Alpine Paving (1978) Ltd.	267,839
Amazon Marketplace	42,737
Anka Landscape Architecture	47,110
Another View Landscaping Ltd.	124,448
Anthony, Leslie	43,416
Aon Reed Stenhouse, Aon Parizeau	658,636
ARode Resources Ltd	60,156
Associated Fire Safety	51,920
Astra Concrete Ltd.	140,855
Audain Art Museum Foundation	30,000
Avenue Machinery	44,798
Avocette Technologies Inc.	37,336
AWARE	60,784
B.A. Blackwell & Associates Ltd.	147,579
Barneys Automotive	35,298
Bartle & Gibson Co. Ltd.	78,870
BC Communications	67,869
BC Hydro	2,046,819
BC Libraries Cooperative	25,103
BC Transit	5,098,037
BDO Canada LLP	172,887
BFL Canada Insurance Services Inc.	737,249
BI Purewater	28,868
BioBag Inc.	39,984
BioMaxx WasteWater Solutions Inc.	274,032
Bjordan Construction Ltd.	1,274,916
Black Tusk Fire & Security Inc.	282,346
Blue Ridge Insulation Ltd	63,239
Blueline Drywall Whistler Ltd.	117,313
Brenntag Canada Inc.	165,832
Bromley Projects Limited	560,608
C. Boehringer & Associates	63,680
Cale Systems Inc.	35,208
Canada Scaffold Supply Co. Ltd	140,404
Canadian National	38,018
Capilano Highway Services Co.	1,611,136
Cardinal Concrete - Lafarge Canada Inc.	977,172
CARO Analytical Services	71,221
Cascade Environmental Resource Group	158,031
CDW Canada Corp	356,951
CentralSquare Canada Software Inc.	112,505
CHB Services Ltd.	268,909
Cheakamus Community Forest Society	159,404
Ciofani Resources	423,981
Civic Legal LLP	36,991

Clayton Price Enterprises Ltd	26,262
Coastal Ford Sales Limited	33,433
Coastal Mountain Excavations	4,927,509
Coastal Mountain Mechanical Ltd.	841,050
Cobra Electric Services Ltd	32,063
Community Energy Association	29,770
Connexus Industries Inc	78,573
Continental Pole	39,863
Conwest Contracting Ltd.	1,047,343
Co-operators, The	27,360
Corona Excavations	3,704,682
Corporate Electric Limited	283,973
Corridor Concrete Pumping Inc.	53,002
CS Jackson Heavy Equipment Services Ltd.	152,162
Cubex Limited	66,116
Cullen Western Star	274,535
Custom Air Conditioning Ltd.	475,942
Cutting Edge Signs	69,606
Dabco Inc.	30,977
David Rays Dampproofing Inc.	82,373
Deloitte & Touche LLP	30,450
DMD & Associates Electrical Consultants Ltd	82,940
Drake Excavating (2016) Ltd.	2,127,035
Drdul, Richard	62,102
Drive Products	83,222
Driving Force	83,741
Durfeld Log Construction Ltd.	1,212,068
E.P. Engineered Pump Systems Ltd.	25,705
EB Horsman & Son	30,324
E-Comm Emergency Communications	102,435
Emco Corporation	61,510
Enginuity Consulting Ltd.	40,725
Entity Mechanical Ltd	186,718
ESC Automation	35,712
ESRI Canada	32,324
fastPark	46,716
Finning (Canada)	59,164
Fitness Town	48,544
Fortis BC	262,266
Fraser Valley Refrigeration Ltd	55,080
Fundthrough Inc.	45,551
Gescan	143,160
GFL Environmental Inc.	3,188,039
Gibbons Hospitality Group Ltd.	68,250
Godfrey, Neil	150,502
Griff Building Supplies Ltd.	1,772,943
Hach Sales & Service Canada LP	72,733
Hardrock Construction Ltd.	712,045
Hazmasters	39,408
HDR Corporation	120,354
Highmark Survey & Engineering	33,548
Horizon Engineering Inc.	37,798
Houle Electric	35,986
ICBC	141,266
Innotech Windows + Doors Inc.	339,253
Inside Out Enterprises	49,518
iON United Inc.	171,870
ISL Engineering and Land Services Ltd.	562,463
J&E Jensen Custom Homes Inc.	1,473,654
Jenaway, Brett	25,704
Jenkins Marzban Logan LLP	63,366
Jewel Holdings Ltd.	236,550
Johnston Davidson Architecture and Planning Inc.	54,909
Kal Tire	31,898
Keller Equipment Supply Ltd.	34,446
Kelly Jian Contracting Ltd.	42,148

Kerr Wood Leidal Associates Ltd.	342,092
Konecranes Canada Inc	34,531
Lafarge Canada Inc	195,596
Lee Carter Plumbing Ltd.	75,115
Lemyre Exterior Creation Ltd	359,100
Lidstone & Company Barristers & Solicitors	123,454
Lil'wat Forestry Ventures	36,107
Local Whistler Events and Communications	119,242
Lordco Auto Parts	101,023
Luxton Construction	232,752
Maven Consulting Limited	101,410
McElhanney Associates Land Surveying Ltd	236,699
McIntosh, Joshua	49,674
McKenzie LK Management & Consulting Ltd	74,523
Meadowlands Horticultural Inc	34,855
Metro Motors Ltd.	151,400
Microsoft Corporation	291,913
Minister of Finance	315,650
Minister of Finance - EHT	504,645
Minister of Finance - PST	33,416
MK Illumination Canada West Inc.	68,537
Monarch North America Structures Ltd	27,229
Moneris	201,296
Morrison Hershfield Limited	87,308
Mountain Berry Landscaping	123,966
Mountain Country Property Management Ltd	416,136
Municipal Insurance Association of British Columbia	345,292
Municipal Social Fund	28,011
Murdoch & Company Architecture & Planning Ltd	67,538
National Energy Equipment Inc	72,286
Neptune Technology Group (Canada) Ltd	138,559
Nicholas, Paul	74,758
Norseman Engineering Ltd.	64,046
Nova Reinforcing Inc.	647,831
Olympic Quality Cleaning Ltd.	25,402
Otis Canada Inc.	225,935
Pacific Bentonite Ltd.	25,284
Pacific Sign Group Inc.	107,433
PayByPhone Technologies Inc.	79,670
PBX Engineering Ltd	254,432
Petro Canada	27,075
Pique Magazine	140,710
Pocklington Building Systems Ltd.	44,805
Polycrete Restorations Ltd.	40,562
Poulton and Morrison	63,968
PrairieCoast Equipment	69,760
Precise ParkLink Inc	53,987
Precision Painting	33,128
Precision Service & Pumps Inc.	39,825
Precisioneering DKG Corp.	47,502
Profire Emergency Equipment Inc.	31,064
Protec Petroleum Services Ltd.	420,040
Quane, Steve Professor	27,627
R.F. Binnie & Associates Ltd.	443,880
Receiver General	3,314,999
Reflections Truck Body Repair Ltd.	40,723
Reos Canada Inc.	221,280
Richmond Elevator	30,914
Riverside Ironworks Canada Inc.	25,725
Rocky Mountain Phoenix	29,412
Roggeman, Ken	30,153
Rollins Machinery Ltd.	93,148
Rona Inc.	195,269
Sabre Rentals	159,451
Sanderson Concrete Inc.	31,947
Scada Controls Central Ltd.	70,758

SCG Process	110,906
School District #48	312,347
Sea To Sky Courier & Freight Ltd.	52,105
Sea To Sky Fire Prevention	31,844
Sea to Sky Security (2008) Ltd	34,704
Sea to Sky Web & Print	28,415
Shangri-La Landscaping	347,674
Sherwin-Williams Company, The	41,556
Skytech Yarding Ltd.	529,166
Slope Side Supply	148,795
SMS Equipment Inc. / Komatsu Rents	42,854
SNC-Lavalin Inc.	43,592
SNS Group	43,127
Softchoice LP	80,966
Southerncross Construction Ltd.	234,467
Spearhead Plumbing and Heating	58,310
Squamish Lil'wat Cultural Centre	137,088
Squamish-Lillooet Regional District	62,548
Stanley Black & Decker Canada	57,266
Staples Professional Inc.	35,094
Stark Contracting & Management	36,151
Stormtec Filtration Inc.	624,879
Suncor Energy Products Partnership	417,027
Surface Exteriors Ltd	267,005
Switchback Entertainment Inc	35,118
T2 Systems	38,917
Telus Communications Inc.	185,328
Terra Law Corporation	138,433
Tetra Tech QI Inc.	29,996
TGK Irrigation Ltd.	28,350
Three Star Amil Cleaning Services	306,677
Tinbox Energy Software Inc.	29,653
TOIT Events	40,163
Tom Barratt Ltd.	28,034
Tourism Whistler	2,512,484
Triton Automotive & Industrial Ltd.	79,150
True North Masonry	111,883
Turbo Plumbing & Heating	53,884
Turning Point Technology Services Inc	145,124
Uline Canada	33,421
UNIT4 Business Software Corporation	168,471
United Library Services Inc.	61,195
Urban Systems	154,397
Valley Maintenance Janitorial	67,221
VanDriel Occupational Health and Safety Consulting Group Inc.	104,306
Van-Kel Irrigation	45,754
Veltex Heating Ltd	37,729
Victoria Mobile Radio	86,923
Viewscape Media Inc	27,117
Vimar Equipment Ltd.	657,129
VIP Whistler Transportation	63,746
Wastech Services Inc.	1,752,231
Water Street Engineering Ltd.	75,067
Waterhouse Environmental Services Corporation	115,024
Watermark Communications Inc.	237,825
WBI Home Warranty Ltd	78,750
WCS Engagement + Planning	159,254
Webster Engineering Ltd.	162,521
West Systems Inc.	188,110
Whistler Aggregates Ltd.	94,986
Whistler Blackcomb - Vail Mtn Resorts	301,712
Whistler Coast Construction Group Ltd.	2,382,259
Whistler Community Services Society	87,278
Whistler Excavations Ltd.	163,514
Whistler Film Festival Society	29,500
Whistler Museum and Archives Society	101,086

Whistler Off Road Cycling Association	36,175
Whistler Snow Masters Ltd.	29,780
Whistler Sport Legacies	41,599
Whistler Welding Services Ltd.	137,193
White Cap Supply Canada Inc.	30,392
Wicke Herfst Maver Consulting Inc.	28,000
Windfirm Tree Services	39,365
Windsor Plywood	28,658
Worksafe BC	988,342
WSP Canada Inc.	47,432
Xylem Canada Company	42,987
Young Anderson, Barristers and Solicitors	230,686
Zoom Video Communications	28,592
	<u>74,711,187</u>
Total Suppliers under \$25,000	<u>5,542,553</u>
Total Supplier Payments	<u>80,253,740</u>

Prepared under the Financial Information Regulation, Schedule 1, section 7 (1)&(2)

GRANTS IN AID PAYMENTS	AMOUNT (\$)
Audain Art Museum Foundation	25,000
Tourism Whistler	150,000
Whistler Animals Galore Society	75,053
Whistler Arts Council	500,000
Whistler Chamber of Commerce	57,488
Whistler Museum and Archives Society	148,166
Whistler Off Road Cycling Association	175,678
Total over \$25,000	1,131,385
Total grants under \$25,000	156,800
Total Grants in Aid Payments	1,288,185

RECONCILIATION

Total Employee Earnings (Schedule 1 Section 2 - 6)	36,864,678
Total Supplier Payments	80,253,740
Grants in Aid Payments	1,288,185
GST Rebates Received	(2,287,648)
Interest on Long Term Debt	1,260,952
Purchase of Capital Assets	(19,026,138)
Property Under Development Expenditure (WDC)	(20,681,281)
Amortization	15,477,381
Landfill Closure	173,398
Other Items, Accrual / Cash Accounting Differences	3,824,106
	97,147,373
Total Expenditures from Financial Statements	97,147,373

Prepared under the Financial Information Regulation, Schedule 1, section 7 (1)&(2)

Resort Municipality of Whistler

Section 7: Schedule of Guarantee and Indemnity Agreements

The Resort Municipality of Whistler has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

Prepared under the Financial Information Regulation, Schedule 1, section 5

Resort Municipality of Whistler

Section 8: Statement of Severance Agreements

There was one severance agreements under which payments commenced between the Resort Municipality of Whistler and a unionized employee during the fiscal year of 2021.

The agreements was for twelve months based on salary and benefits.

Prepared under the Financial Information Regulation, Schedule 1, section 5