

Whistler Housing Authority Ltd.
Financial Statements
For the year ended December 31, 2022

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Management's Responsibility for Financial Reporting

The financial statements are the responsibility of the management of Whistler Housing Authority Ltd. The financial statements have been prepared in accordance with Canadian public sector accounting standards.

The financial statements include, where appropriate, estimates based on the best judgment of management. Whistler Housing Authority Ltd. maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate, and that Whistler Housing Authority Ltd.'s assets are appropriately accounted for and adequately safeguarded.

The Board of Directors of Whistler Housing Authority Ltd. reviews and approves the annual financial statements.

Signed by:

DocuSigned by:

Flora Ferraro

8DBA1AF7338446A
Director of Finance, Whistler Housing Authority Ltd.
March 15, 2023



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Independent Auditor's Report

To the Board of Directors of Whistler Housing Authority Ltd.:

Opinion

We have audited the financial statements of Whistler Housing Authority Ltd. ("WHA"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of WHA as at December 31, 2022, and its results of operations, its change in net debt and its 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 Financial Statements* section of our report. We are independent of WHA 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 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing WHA'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 WHA or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing WHA's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 WHA'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 WHA'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 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 WHA to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

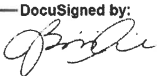
BDO Canada LLP

Chartered Professional Accountants
Whistler, British Columbia
March 15, 2023

Whistler Housing Authority Ltd.
Statement of Financial Position

<u>December 31</u>	<u>2022</u>	<u>2021</u>
Financial assets		
Cash (Note 1)	\$ 3,444,203	\$ 2,396,791
Short term investment (Note 2)	950,000	873,289
Accounts receivable (Note 3)	27,382	30,700
	<u>4,421,585</u>	<u>3,300,780</u>
Liabilities		
Accounts payable and accrued liabilities	226,818	323,090
Tenant deposits (Note 1)	265,370	265,263
Long term debt (Note 6)	28,497,465	29,634,655
	<u>28,989,653</u>	<u>30,223,008</u>
Net debt	<u>(24,568,068)</u>	<u>(26,922,228)</u>
Non-financial assets		
Tangible capital assets (Note 4, Schedule 2)	52,069,000	54,088,776
Prepaid expenses	453,868	455,434
	<u>52,522,868</u>	<u>54,544,210</u>
Accumulated surplus	<u>\$ 27,954,800</u>	<u>\$ 27,621,982</u>

Approved on behalf of the Board of Directors:

DocuSigned by:

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Director

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 GD Maxwell
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Director

Whistler Housing Authority Ltd.
Statement of Operations

For the year ended December 31	Budget 2022	2022	2021
Revenue			
Rental revenue	\$ 5,782,547	\$ 5,828,289	\$ 5,441,408
Government transfers (Note 7)	-	-	968,968
Waitlist fee revenue	80,000	95,268	84,527
Interest revenue	11,775	69,279	9,178
Other income	-	23,352	26,584
	<u>5,874,322</u>	<u>6,016,188</u>	<u>6,530,665</u>
Rental expenses			
Bank charges and interest	3,600	3,982	14,838
Insurance	408,380	420,571	374,020
Interest on long term debt	650,143	645,562	591,016
Management fees	235,440	239,391	283,548
Professional fees	59,175	77,281	86,092
Property taxes and fees (Note 8)	421,212	394,950	412,849
Recycling and garbage removal	148,682	147,892	143,476
Repairs and maintenance	511,989	620,330	475,224
Snow removal	65,300	73,337	63,722
Utilities	273,862	275,500	243,624
	<u>2,777,783</u>	<u>2,898,796</u>	<u>2,688,409</u>
Capital expenses			
Amortization	1,978,275	1,978,276	2,016,172
Capital reserve expenses	101,250	117,937	193,631
	<u>2,079,525</u>	<u>2,096,213</u>	<u>2,209,803</u>
Administrative expenses			
Office expenses (Schedule 1)	684,494	688,361	618,171
	<u>5,541,802</u>	<u>5,683,370</u>	<u>5,516,383</u>
Total expenses			
	<u>5,541,802</u>	<u>5,683,370</u>	<u>5,516,383</u>
Annual surplus	332,520	332,818	1,014,282
Accumulated surplus, beginning of year	<u>27,621,982</u>	<u>27,621,982</u>	<u>26,607,700</u>
Accumulated surplus, end of year	<u>\$27,954,502</u>	<u>\$27,954,800</u>	<u>\$ 27,621,982</u>

Whistler Housing Authority Ltd.
Statement of Changes in Net Debt

For the year ended December 31	Budget 2022	2022	2021
Annual surplus	\$ 332,520	\$ 332,818	\$ 1,014,282
Acquisition of tangible capital assets	(851,667)	-	(899,394)
Amortization of tangible capital assets	1,978,275	1,978,276	2,016,172
Disposal of tangible capital assets	-	41,500	-
Change in prepaid expenses	-	1,566	(72,289)
Change in net debt	1,459,128	2,354,160	2,058,771
Net debt, beginning of year	(26,922,228)	(26,922,228)	(28,980,999)
Net debt, end of year	<u>\$(25,463,100)</u>	<u>\$(24,568,068)</u>	<u>\$ (26,922,228)</u>

Whistler Housing Authority Ltd.
Statement of Cash Flows

For the year ended December 31	2022	2021
Cash provided by (used in)		
Operating activities		
Annual surplus	\$ 332,818	\$ 1,014,282
Items not involving cash:		
Amortization of capital assets	1,978,276	2,016,172
Land transfer recorded as government grant	-	-
Loss on disposal of capital asset	41,500	-
	<u>2,352,594</u>	<u>3,030,454</u>
Changes in non-cash working capital balances:		
Accounts receivable	3,318	157,966
Prepaid expenses	1,566	(72,289)
Refundable deposits	-	12,181
Accounts payable and accrued liabilities	(96,272)	(728,498)
Construction holdbacks	-	(490,401)
Tenant deposits	107	42,456
	<u>2,261,313</u>	<u>1,951,869</u>
Capital activities		
Acquisition of tangible capital assets	-	(899,394)
Investing activities		
Interest on short term investments	(4,052)	(7,032)
Sale of short term investments	877,341	-
Purchase of short term investments	(950,000)	-
	<u>(76,711)</u>	<u>(7,032)</u>
Financing activities		
Repayment of long term debt	(1,167,545)	(3,438,727)
Proceeds of long term debt issued	-	8,317,390
Repayment of construction loans	-	(7,348,422)
Proceeds of construction loans	-	1,919,178
Interest added to principal of long term debt (Note 6)	30,355	-
	<u>(1,137,190)</u>	<u>(550,581)</u>
Increase (decrease) in cash during the year	1,047,412	494,862
Cash, beginning of year	<u>2,396,791</u>	<u>1,901,929</u>
Cash, end of year	<u>\$ 3,444,203</u>	<u>\$ 2,396,791</u>
Supplemental Information		
Interest Paid	<u>\$ 618,827</u>	<u>\$ 588,489</u>

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

Whistler Housing Authority Ltd.
Summary of Significant Accounting Policies

December 31, 2022

Basis of Accounting	The financial statements of the Whistler Housing Authority Ltd. ("WHA") have been prepared by management in accordance with Canadian public sector accounting standards.
Nature of Business	<p>WHA was incorporated in 1989 to construct and operate affordable housing units in the Resort Municipality of Whistler (the "RMOW") and facilitate the resale of restricted housing units. WHA is a government not-for-profit organization controlled by the RMOW.</p> <p>WHA owns 318 rental units in the Whistler area and manages another nine units owned by the RMOW.</p>
Financial Instruments	WHA initially measures its financial instruments at fair value and subsequently at amortized cost using the effective interest rate method.
Use of Estimates	The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Items subject to such estimates and assumptions include the useful life of tangible capital assets, provision for uncollectible receivables, and completeness of accrued liabilities. Actual results could differ from those estimates and may impact the results of future periods.
Revenue	<p>Rental revenue is recognized monthly when received or receivable, on the first day of each month for all occupied units, as per rental agreements.</p> <p>Waitlist fee revenue is non refundable and is recognized when proceeds are received.</p> <p>Interest revenue is recognized as earned.</p>
Government Transfers	Government transfers 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.

Whistler Housing Authority Ltd.
Summary of Significant Accounting Policies

December 31, 2022

Forgivable Debt	Financing received with forgivable terms is recognized as a government transfer in the period in which events giving rise to the transfer occur, providing the transfers are authorized, forgiveness and other criteria have been met or it is reasonably assured that the criteria will be met, and reasonable estimates of the amount can be made. When it is not reasonably assured that forgiveness criteria will be met, the amount is recognized as long-term debt in the period received, with forgiven amounts being recognized as revenue in the period that the forgiveness criteria are met.
Inter-entity Transactions	WHA recognizes inter-entity transactions with related parties at their carrying value as determined at the date of transaction when the transferred asset and liabilities satisfy the definition of an asset or liability in accordance with Canadian public sector accounting standards. Any difference between the exchange value and the amounts recognized in the statement of financial position are recognized as revenue or expense in the statement of operations.
Tangible Capital Assets	<p>Tangible capital assets are recorded at cost less accumulated amortization. Costs 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.</p> <p>Buildings are recorded at cost, including interest capitalized on construction, and amortized at 4% on a diminishing balance.</p> <p>Equipment and furniture and fixtures are recorded at cost and amortized at 20% on a diminishing balance.</p>
Construction in Progress	<p>Construction in progress includes all costs directly attributable to the acquisition and ongoing construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees, interest and site preparation costs.</p> <p>Amortization of construction in progress commences when these tangible capital assets are substantially completed and ready to be put into service.</p>
Segmented Operations	WHA considers that its only function is the provision of resident restricted housing. As such, it has only one operating segment and does not report details of revenues and expenses by segment.
Income Taxes	WHA is a government not-for-profit organization controlled by the Resort Municipality of Whistler, and as such, is not subject to income tax per section 149(1)(d.5) of the Income Tax Act.

Whistler Housing Authority Ltd.
Notes to the Financial Statements

December 31, 2022

1. Cash

Cash includes WHA's bank accounts and any money market instruments that have maturities of 90 days or fewer.

WHA's bank accounts are held at three financial institutions and earn interest at prevailing market rates. Included in cash is \$265,370 (2021 - \$265,260) of tenant security deposits and \$41,561 (2021 - \$nil) of replacement reserve funds held in separate interest bearing accounts.

2. Short term Investment

Short term investments consists of one term deposit for \$950,000 (2021 - \$873,289) held at a BC credit union. The term deposit earns interest at 2.25% and matures in August 2023 (2021 - 0.85% maturing in July 2022). Accrued interest on the term deposit at December 31, 2022 is \$7,964 (2021 - \$3,343).

3. Accounts Receivable

	2022	2021
GST receivable	\$ 19,372	\$ 22,988
Tenant receivables	-	446
Other	8,010	7,266
	<u>\$ 27,382</u>	<u>\$ 30,700</u>

4. Tangible Capital Assets

	Open Net Book Value	Additions	Disposals	Amortization	Close Net Book Value
Land	\$ 4,636,082	\$ -	\$ -	\$ -	\$ 4,636,082
Buildings	49,399,767	-	-	(1,975,991)	47,423,776
Equipment & furniture	11,427	-	-	(2,285)	9,142
Construction in progress	41,500	-	(41,500)	-	-
	<u>\$ 54,088,776</u>	<u>\$ -</u>	<u>\$ (41,500)</u>	<u>\$ (1,978,276)</u>	<u>\$52,069,000</u>

Whistler Housing Authority Ltd.
Notes to the Financial Statements

December 31, 2022

4. Tangible Capital Assets (continued)

Net book value at December 31, 2022 consists of:

	Cost	Accumulated Amortization	Net Book Value
Land	\$ 4,636,082	\$ -	\$ 4,636,082
Buildings	65,965,782	(18,542,005)	47,423,777
Equipment & furniture	61,572	(52,431)	9,141
	<u>\$ 70,663,436</u>	<u>\$ (18,594,436)</u>	<u>\$52,069,000</u>

Net book value for the comparative period, December 31, 2021, consists of:

	Cost	Accumulated Amortization	Net Book Value
Land	\$ 4,636,082	\$ -	\$ 4,636,082
Buildings	65,965,782	(16,566,015)	49,399,767
Equipment & furniture	61,572	(50,145)	11,427
Construction in progress	41,500	-	41,500
	<u>\$ 70,704,936</u>	<u>\$ (16,616,160)</u>	<u>\$54,088,776</u>

Whistler Housing Authority Ltd.
Notes to the Financial Statements

December 31, 2022

5. Forgivable Loans

	<u>2022</u>	<u>2021</u>
Canada Mortgage and Housing Corporation ("CMHC") interest free forgivable loan for 1330 Cloudburst Drive	\$ 374,270	\$ 393,968
BCHMC interest free forgivable loan for 1330 Cloudburst Drive	4,500,000	4,500,000
BCHMC interest free forgivable loan for 8350 Bear Paw Trail	<u>2,875,000</u>	<u>2,875,000</u>
Total forgivable loans outstanding	<u>\$ 7,749,270</u>	<u>\$ 7,768,968</u>

CMHC financing has been provided as a forgivable loan where, provided that WHA remains compliant under the related agreements by continuing to develop, use and operate the lands as intended, one twentieth of the principal is forgiven annually beginning the year following the advance of the loan. Funds were fully advanced in 2021.

BCHMC amounts have been provided as forgivable loans where, provided that WHA remains compliant under the related agreements by continuing to develop, use and operate the lands as intended, one tenth of the principal is forgiven annually beginning at the 11th year following the day on which the occupancy permit is issued.

BCHMC funds for 1330 Cloudburst were fully advanced from 2019 to 2020 and the occupancy permit was issued in March 2021.

BCHMC funds for 8350 Bear Paw Trail were fully advanced from 2017 to 2018 and the occupancy permit was issued in February 2020.

These loans are secured by the related land, buildings and assignment of rents.

Management has assessed it to be probable that WHA will meet all forgiveness criteria for the above listed loans and that the definition of a liability is not met. As a result, the amounts have been recognized in the statement of operations in the year received or receivable.

Whistler Housing Authority Ltd.
Notes to the Financial Statements

December 31, 2022

6. Long Term Debt

	<u>2022</u>	<u>2021</u>
Coast Capital Savings mortgage on 1060 Legacy Way property, interest at 1.58%, repayable at \$25,869 per month, due October 1, 2030	\$ 2,286,305	\$ 2,558,406
Sunlife Assurance Company of Canada mortgage on Seppo's property, interest at 6.8%, repayable at \$41,206 per month, due October 1, 2025	1,275,834	1,670,279
MCAP mortgage on 1310 Cloudburst property, interest at 3.239%, repayable at \$20,881 per month, due June 1, 2028	3,757,407	3,884,852
CMHC loan on the 1020 Legacy Way property, interest accruing at 2.5%, repayable with with equal monthly payments commencing on September 1, 2028, due 2028, due August 1, 2034 (a)	1,250,862	1,220,507
CMLS Financial loan on 1020 Legacy Way property, interest at 1.58%, repayable with blended monthly payments of \$10,478, due April 1, 2029	7,130,415	7,227,959
Peoples Trust Company loan on 8350 Bear Paw Trail, interest at 2.5%, repayable at \$18,981 per month, due March 1, 2030	5,048,376	5,149,230
CMHC loan on 1330 Cloudburst Drive, interest at 1.49%, repayable with blended monthly payments of \$31,634, due August 1, 2031	<u>7,748,266</u>	<u>7,923,422</u>
	<u>\$28,497,465</u>	<u>\$ 29,634,655</u>

- a) Interest on the CMHC loan related to 1020 Legacy Way is accrued and capitalized into the principal each year until blended principal and interest payments begin on September 1, 2028.

The mortgages are secured by a first charge on the land and buildings for each loan, a General Security Agreement, and assignment of rents and insurance.

Whistler Housing Authority Ltd.
Notes to the Financial Statements

December 31, 2022

6. Long Term Debt (continued)

Mortgage payments due in the next five years are as follows:

	Interest	Principal	Total
2023	\$ 575,349	\$ 1,298,545	\$ 1,873,894
2024	529,292	1,344,602	1,873,894
2025	480,949	1,314,283	1,795,232
2026	450,807	928,615	1,379,422
2027	432,851	946,570	1,379,421
Thereafter	770,197	22,664,850	23,435,047
	<u>\$ 3,239,445</u>	<u>\$ 28,497,465</u>	<u>\$31,736,910</u>

7. Government Transfers

In 2021, WHA recognized \$393,968 government transfers revenue from CMHC with respect to forgivable loan financing related to the employee-restricted housing project completed during the year at 1330 Cloudburst Drive (Note 5). An additional \$575,000 was recognized from CMHC with respect to loan financing forgiven in that year at CMHC's discretion, related the employee-restricted housing at 1020 Legacy Way.

8. Related Party Transactions

During the year, WHA engaged in the following transactions with the RMOW, sole shareholder of WHA:

	2022	2021
Expenses		
Property tax expense	\$ 394,950	\$ 412,849
Building permits and other fees	6,376	-
	<u>\$ 401,326</u>	<u>\$ 412,849</u>

All related party transactions have been measured at their carrying values on the date of the transactions.

December 31, 2022

9. Financial Instrument Risks

WHA, through its financial assets and liabilities, is exposed to certain financial risks. The following analysis provides an assessment of those risks as at December 31, 2022. These risks remain unchanged from the prior year.

Interest Rate Risk

WHA is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the future cash flows related to its mortgages payable. WHA's objective is to minimize interest risk by locking in fixed rates on its mortgages when possible.

Liquidity Risk

Liquidity risk is the risk that WHA will not be able to meet its financial obligations as they come due. WHA has a planning and budgeting process in place to help determine the funds required to support the normal operating requirements on an ongoing basis. WHA ensures that there are sufficient funds to meet its short term requirements, taking into account its anticipated cash flows from operations and cash reserves.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. WHA is exposed to concentrations of credit risk related to its cash and short term investments. WHA mitigates its risk by holding its cash and short term investments at one Canadian chartered bank and two BC credit unions, which provide deposit insurance coverage via the Canadian Deposit Insurance Corporation and the Credit Union Insurance Corporation.

It is management's opinion that WHA is not exposed to any significant currency or market risks arising from their financial instruments.

Whistler Housing Authority Ltd.
Schedule of Office Expenses (Schedule 1)

For the year ended December 31	Budget 2022	2022	2021
Office Expenses			
Administrative office	\$ 25,590	\$ 29,407	\$ 8,454
Advertising	-	986	1,565
Board expenses	1,200	253	7,497
Banking fees	2,560	2,883	3,493
Professional fees	19,500	20,512	24,799
Telecommunications	4,215	5,843	5,690
Wages and benefits	625,429	620,483	561,576
Training and conferences	6,000	7,994	5,097
	<u>\$ 684,494</u>	<u>\$ 688,361</u>	<u>\$ 618,171</u>

Whistler Housing Authority Ltd.
Schedule of Tangible Capital Assets (Schedule 2)

For the year ended December 31			2022	2021
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land - 6320 Lorimer	\$ 514,656	\$ -	\$ 514,656	\$ 514,656
Land - 2400 Dave Murray Pl	460,826	-	460,826	460,826
Land - 7325 Seppo's Way	1,633,885	-	1,633,885	1,633,885
Land - 2110 Sarajevo #3	61,863	-	61,863	61,863
Land - 2120 Nordic Court	122,451	-	122,451	122,451
Land - 1060 Legacy Way	36,287	-	36,287	36,287
Land - 1310 Cloudburst	579,828	-	579,828	579,828
Land - 1330 Cloudburst	415,672	-	415,672	415,672
Land - 1020 Legacy Way	798,534	-	798,534	798,534
Land - 8350 Bear Paw Trail	12,080	-	12,080	12,080
Construction in progress	-	-	-	41,500
Building - 6320 Lorimer	1,730,037	1,065,766	664,271	691,949
Building - 2400 Dave Murray Pl	7,410,050	4,287,568	3,122,482	3,252,585
Building - 7325 Seppo's	6,756,387	3,849,955	2,906,432	3,027,534
Building - 2110 Sarajevo #3	26,512	14,549	11,963	12,461
Building - 2120 Nordic Court	2,782,710	1,587,707	1,195,003	1,244,795
Building - Balsam	342,532	171,407	171,125	178,255
Building - 1060 Legacy Way	7,210,100	2,880,755	4,329,345	4,509,734
Building - 1310 Cloudburst Dr	8,361,564	1,530,602	6,830,962	7,115,585
Building - 1330 Cloudburst Dr	12,844,428	965,901	11,878,527	12,373,466
Building - 1020 Legacy Way	10,502,534	1,271,863	9,230,671	9,615,282
Building - 8350 Bear Paw Trail	7,998,928	915,932	7,082,996	7,378,121
Equipment & furniture	61,572	52,431	9,141	11,427
	<u>\$ 70,663,436</u>	<u>\$ 18,594,436</u>	<u>\$ 52,069,000</u>	<u>\$ 54,088,776</u>

Whistler Housing Authority
Schedule of 1330 Cloudburst Revenues and Expenses (Schedule 3)

For the year ended December 31

2022

Revenue

Rental revenue	\$ 991,513
Parking revenue	28,366
Laundry revenue	10,691
Other revenue	1,571
	<u>1,032,141</u>

Rental expenses

Contract services	60,912
Insurance	59,618
Interest on long-term debt	116,714
Management fees	32,917
Miscellaneous expenses	901
Property taxes	44,713
Repairs and maintenance	19,130
Utilities	45,297
	<u>380,202</u>

Capital expenses

Amortization	494,939
Capital reserve expense	150
	<u>495,089</u>

Total expenses

875,291

Operating surplus

\$ 156,850
