

Form Submission

There has been a submission of the form through your Engage Whistler website.

Legal Name of Organization

Whistler Museum and Archives Society

Mission | Mandate

Collect, preserve, document and share the natural history and human stories of mountain life – focusing on Whistler – and provide a forum for stimulating exhibitions and programs that deepen an understanding of past choices and future possibilities.

Society Registration Number

22112

Primary Contact Name

Bradley Nichols

Primary Contact Email

curator@whistlermuseum.org

Primary Contact Phone

6049322019

FFS Recipients are eligible to sign up to a three year agreement. Indicate the length of agreement you would prefer:

3 year

Operating Costs & Funding Amount Spreadsheet Upload

- [Operating_Costs__Funding_Amount_Spreadsheet_WMAS.pdf](#)

PURPOSE: What services will be provided with the FFS funding? Please describe how they meet the objectives of the policy and how the services align with the OCP?

Since its founding in 1986, WMAS has established itself as an important and valuable part of our community. WMAS focuses on preserving and safeguarding the history of our community; WMAS also acts as the trustee of Whistler's heritage. It is vital that, as the guardians of Whistler's archival and artefact resources, we work proactively to safeguard these resources for current and future generations. WMAS is important in strengthening the community's sense of place and sense of belonging; this also includes strengthening knowledge and relationships with the Skwxwú7mesh Nation and Lílwat Nation.

WMAS and its mandates are fundamental to the RMOW's OCP and directly relate to aspects of its vision, including but not limited to: "Our resort community thrives on mountain culture

and the nature that surrounds us; We recognize the value of our history and the foundations of our resort community”; and “We honour those who came before us and respect those who will come after us.”

WMAS addresses OCP policy 6.5. – “Support sustainable diversification compatible with the tourism economy.” The Whistler Museum is an indoor attraction that is perfect for bad weather days. Our visitor numbers always increase in the event of bad weather. We provide a low-cost, weather-proof amenity for visitors.

WMAS activities correspond with OCP policy 9.2. – “Goal Support and enhance the growth and vitality of Whistler’s Arts, Nature and Heritage (ANH) sector, including fostering conditions that enable Whistler’s ANH sector workers to live and work in the resort community” and directly relate to the vision, strategic priorities, and recommendations set out in the RMOW’s OCP. WMAS plays a role in nurturing a profound sense of community pride and contributing to the development of Whistler’s distinctive ‘sense of place,’ which is deeply cherished by residents and appealing to visitors.

Describe how the services funded by FFS in your organization align with any other Corporate Plans and priorities, such as Council’s Strategic Priorities, Big Moves Climate Action Plan, the RMOW’s commitment to Reconciliation and initiatives to support inclusion, diversity, equity and accessibility?

WMAS actively supports the Big Moves Climate Action Plan by promoting environmental stewardship through exhibits and educational programs. By showcasing the natural environment, WMAS fosters a deeper understanding of climate issues and cultivates a culture of conservation and sustainability within the community.

WMAS helps preserve Whistler’s unique culture by offering exhibits and

programs that enhance visitor engagement while carefully managing capacity. Our initiatives and programs help promote year-round visitation, which helps alleviate peak-season pressures and supports smart tourism practices.

At WMAS, we are dedicated to creating an inclusive, accessible space for everyone. We continue to refine our exhibits and programs to better reflect the diverse voices of our community. We also strive to ensure that our physical space and programming are accessible to people of all abilities, aligning with the RMOW's Diversity, Equity, and Inclusion initiatives.

COST-BENEFIT RATIONALE: Why is your organization uniquely positioned to deliver those services; what unique benefits are achieved through delivery of those services by your organization? Please describe the value for money to the RMOW and tax payers.

Whistler changes so rapidly and is so forward-thinking that few people pause to take the time to ensure that our story is being recorded. WMAS provides the extremely valuable benefit to this community of preserving their artefacts, cultural practices, and stories.

WMAS currently holds 108 linear metres of textural material, 220 maps, over 450 audio visual materials, an ever-expanding oral history database, over 5050 artefacts and over 300,000 photographs related to Whistler's history. This collection continues to expand as we document the experiences of the community of Whistler.

Our collection is at the core of every other task WMAS takes on - it drives our programming, exhibits, and community engagement. In essence, our collection is the Museum's primary asset, as all other assets we offer to our community stem in some way from our collection. Approximately 113,000 hours have been spent on cataloguing, digitizing, rehousing, accessing, and preparing for safe storage of WMAS's archival and artefact collection.

WMAS's three core staff members have extensive backgrounds, education,

and knowledge working with archival databases, artefact preservation, exhibit design, interpretation, and studying and writing about the past. FFS funds help with retaining this staff expertise. Maintaining knowledge and expertise is a critical part of running a successful organization.

IMPLICATIONS: If FFS funding was not available, how would your organization provide the services indicated above; what aspects of those services would be most significantly impacted?

The Whistler Museum and Archives is extremely prolific on a small budget.

In order to keep the Museum's doors open and to continue offering our services to the public, adequate funding is needed. While the Museum has been very successful in grant initiatives, it is important to acknowledge that these funds were secured for specific projects, with a beginning, middle, and end.

There are currently no grants that provide operating funds.

Funds approved from the RMOW, through FFS, provide the Museum with its absolute base funding, with which WMAS can leverage additional funds.

Currently, WMAS employs three full-time staff: Executive Director, Head Archivist, and Community Manager. The Museum also employs a part-time, year-round accountant. These positions are crucial for successful Museum functionality. The responsibilities of staff include all aspects of Museum operations including raising funds, educational program planning, research, visitor services, marketing, and collections and archival management. It is essential to maintain current staff levels over the following years for the Museum to maintain its core functions. Losing highly trained museum staff with immense knowledge of Whistler's history would be a monumental loss to WMAS's functionality and fulfillment of

its mandate.

If FFS is not received in 2025, WMAS will try and maintain as best it can its core staff and functions, but may have to limit staffing hours and operational hours.

KEY PERFORMANCE INDICATORS: If FFS funds are provided to your organization, what metrics will your organization track and report to highlight the outcomes or impacts of the FFS?

If WMAS is provided FFS funds, the key performance indicators that we will track will be:

A. Exhibit visits - number of people coming to the Museum to view our physical exhibits.

B. Program participants – number of people attending our in-person and online programming.

C. Archival requests - track archival requests, including requests for documents, photographs, audiovisual material, and general information inquiries.

D. Whistler blog visitation – track pages visits, and unique visitors to WMAS’s blog site (<https://blog.whistlermuseum.org/>), which hosts weekly historical articles and content about Whistler.

E. Online following - track our followers on our social media channels and interactions with the images, video, and articles we post related to Whistler’s history.

F. Grant writing - track successful grant writing initiatives and their outcomes.

G. Archival and Artefact donations - track all new archival and artefact acquisitions.

H. Archival database - track new archive database entry access points in WMAS’s archival database (<https://whistler.ica-atom.org/>), including fonds (collections), people (biographies), subjects, and places.

Financials Upload

- [WMAS FFS 2025 Financials Images.pdf](#)

Does your organization have any outstanding debts to the RMOW?

No

Does your organization currently receive Value In Kind from the RMOW?

Yes

If yes to the above, in what form?

Building for operation, Locations for artefact storage.

I agree to the terms above and confirm the statements made in this Application are true and complete.

Yes

First Name

Bradley

Last Name

Nichols

To view all of this form's submissions, visit

https://engage.whistler.ca/index.php/dashboard/reports/forms_new/data/179

This is not SPAM. You are receiving this message because you have submitted feedback or signed up to Engage Whistler.

| Whistler Museum and Archives Society | Annual Operating Costs | FFS Funding Request Year 1 | FFS Funding Request Year 2 | FFS Funding Request Year 3 |
|--------------------------------------|------------------------|----------------------------|----------------------------|----------------------------|
| Admin Wages & Benefits | 364,800 | 223,000 | 228,045 | 233,201 |
| Program Wages & Benefits | | | | |
| Rent, Utilities | 2700 | 1000 | 1000 | 1000 |
| Equipment & Supplies | 9600 | 2900 | 2900 | 2900 |
| Advertising & Promotion | 9800 | 2000 | 2000 | 2000 |
| Capital Projects/Purchases | 48,000 | | | |
| All Other Costs | 26,300 | 420 | 420 | 420 |
| TOTAL | 461,200 | 229,320 | 234,365* | 239,521* |

FFS funds as a percentage of overall annual operating costs.

49.72%

50.81%

51.93%

**Annual increases in FFS funding are not guaranteed. All FFS decisions are made during the annual budget process and multi-year agreements will only indicate the baseline funding amount approved by Council in year one.*

Whistler Museum and Archives Society

Financial Statements

For the year ended December 31, 2023

(Unaudited)

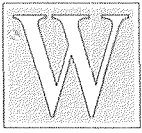
Whistler Museum and Archives Society

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For the year ended December 31, 2023

(Unaudited)

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INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

The Trustees of Whistler Museum and Archives Society:

We have reviewed the accompanying financial statements of Whistler Museum and Archives Society that comprise the statement of financial position as at December 31, 2023, and the statements of net operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organization, 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.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion


In common with many not-for-profit organizations, Whistler Museum and Archives Society derives revenue from fundraising activities and donations, the completeness of which is not susceptible to us obtaining evidence we consider necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Whistler Museum and Archives Society. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to fundraising revenue, excess of revenue over expenses and cash flows from operations for the year ended December 31, 2023 and 2022, current assets as at December 31, 2023 and 2022 and net assets as at December 31, 2023 and 2022 year end. Our conclusion on the financial statements as at and for the year ended December 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Conclusion

Based on our review, nothing except for the possible effects of the matter described in the Basis for Qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of Whistler Museum and Archives Society as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements


As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in the Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis.



CHARTERED PROFESSIONAL ACCOUNTANTS LLP
February 14, 2024

Whistler Museum and Archives Society
Statement of Financial Position
As at December 31, 2023
(Unaudited)

| | 2023 | 2022 |
|---|------------|------------|
| ASSETS | | |
| Current | | |
| Cash | \$ 45,617 | \$ 275,467 |
| Accounts receivable | 105 | 284 |
| Grants receivable (Note 4) | 108,103 | 65,232 |
| GST receivable | 437 | 271 |
| Inventory | 18,017 | 18,465 |
| Prepaid expenses and deferred expenses | - | 12,657 |
| Investments (Note 5 and 10) | 290,741 | - |
| | 463,020 | 372,376 |
| | | |
| Tangible capital assets (Note 6) | 8,028 | 1,572 |
| | \$ 471,048 | \$ 373,948 |
| LIABILITIES AND NET ASSETS | | |
| Current | | |
| Accounts payable | \$ 2,600 | \$ 2,126 |
| Deferred contributions (Note 7) | - | 13,621 |
| Canada Emergency Business Account loan (Note 8) | - | 40,000 |
| | 2,600 | 55,747 |
| | | |
| Deferred capital assets contributions (Note 9) | 7,977 | 1,410 |
| | 10,577 | 57,157 |
| | | |
| Net Assets | | |
| Net assets invested in tangible capital assets | 8,028 | (4,910) |
| Unrestricted net assets | 121,560 | 155,629 |
| Restricted net assets (Note 10) | 330,883 | 166,072 |
| | 460,471 | 316,791 |
| | \$ 471,048 | \$ 373,948 |

Commitments (Note 11)

 Trustee

 Trustee

Whistler Museum and Archives Society

Statement of Operations
For the year ended December 31, 2023
(Unaudited)

| | 2023 | 2022 |
|--|------------|----------|
| REVENUES | | |
| Events and programs | \$ 4,840 | \$ 4,574 |
| Fee for Service (Note 13) | 208,000 | 195,000 |
| Grants (Note 12) | 75,435 | 59,848 |
| Donations | 55,161 | 38,202 |
| Miscellaneous revenue | 84,644 | 84,589 |
| Forgivable portion of CEBA loan (Note 8) | - | 20,000 |
| Other | 6,138 | 1,483 |
| Investment income | 1,332 | - |
| Building contributions | 4,800 | - |
| | 440,350 | 403,696 |
| ADMINISTRATIVE EXPENSES | | |
| Advertising and promotion | 9,724 | 11,950 |
| Amortization | 7,086 | 394 |
| Bank charges and interest | 4,046 | 1,811 |
| Consulting fees | 48,926 | 45,450 |
| Donations | - | 100 |
| Insurance | 4,056 | 3,917 |
| Merchandise and other | 18,133 | 14,648 |
| Office and general | 22,084 | 24,905 |
| Professional fees | 7,859 | 2,700 |
| Telephone | 1,770 | 1,611 |
| Training and courses | 45 | 285 |
| Travel | 1,149 | 2,060 |
| Wages and benefits | 323,745 | 289,306 |
| | 448,623 | 399,137 |
| (DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES | \$ (8,273) | \$ 4,559 |

The accompanying notes are an integral part of these financial statements.

Whistler Museum and Archives Society

Statement of Changes in Net Assets
For the year ended December 31, 2023
(Unaudited)

| | 2023 | 2022 |
|---|----------------|-------------------|
| Unrestricted net assets, beginning of year | \$ 155,629 | \$ 171,029 |
| Additions to tangible capital assets paid from unrestricted | (13,542) | - |
| Amortization transfer to tangible capital assets fund | 7,086 | 394 |
| Change in deferred contributions during the year | (7,131) | (353) |
| Loss on disposal transfer to tangible capital assets fund | 649 | - |
| Transfer of unrestricted funds to restricted funds | (12,858) | (20,000) |
| Net (deficiency) excess of revenues over expenses | (8,273) | 4,559 |
| UNRESTRICTED NET ASSETS, end of year | 121,560 | 155,629 |
| Restricted net assets, beginning of year | 166,072 | 146,000 |
| Transfer of funds from unrestricted net assets | 12,858 | 20,000 |
| Donations made to restricted funds | 151,933 | - |
| Interest on restricted funds | 20 | 72 |
| RESTRICTED NET ASSETS, end of year | 330,883 | 166,072 |
| Net assets invested in tangible capital assets, beginning of year | (4,910) | (4,869) |
| Additions to tangible capital assets | 13,542 | - |
| Change in deferred contributions during the year | 7,131 | 353 |
| Loss on disposal of assets | (649) | - |
| Amortization | (7,086) | (394) |
| NET ASSETS INVESTED IN TANGIBLE CAPITAL ASSETS, end of year \$ | 8,028 | \$ (4,910) |

The accompanying notes are an integral part of these financial statements.

Whistler Museum and Archives Society

Statement of Cash Flows
For the year ended December 31, 2023
(Unaudited)

| | 2023 | 2022 |
|---|------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash receipts | \$ 542,428 | \$ 345,019 |
| Cash paid to suppliers and employees | (441,537) | (399,116) |
| | 100,891 | (54,097) |
| CASH FLOWS FROM INVESTING ACTIVITY | | |
| Purchase of investments | (290,741) | - |
| CASH FLOWS FROM FINANCING ACTIVITY | | |
| Canada Emergency Business Account loan | (40,000) | - |
| DECREASE IN CASH DURING THE YEAR | (229,850) | (54,097) |
| Cash, beginning of year | 275,467 | 329,564 |
| CASH, end of year | \$ 45,617 | \$ 275,467 |
| REPRESENTED BY: | | |
| Cash | 45,617 | \$ 275,467 |

The accompanying notes are an integral part of these financial statements.

Whistler Museum and Archives Society

Notes to the Financial Statements
For the year ended December 31, 2023
(Unaudited)

I. NATURE OF SOCIETY AND SIGNIFICANT ACCOUNTING POLICIES

The mandate of the Whistler Museum and Archives Society ("the Society") is to collect, preserve, document, and interpret mountain life for the benefit and enrichment of the public. The natural and human history, community events and 2010 Winter Olympic Legacy of the Whistler Valley region are the primary focus for all collecting, research, and programming activities. As a cultural centre and forum for learning, the Whistler Museum develops innovative exhibitions, educational programs and multimedia projects to enhance Whistler's world class reputation in the international mountain community. The Society is incorporated under the Society Act of British Columbia and is registered as a charitable organization under the Income Tax Act (Canada). The Society is exempt from income taxes under section 149(1)(f) of the Income Tax Act (Canada).

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

a) Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Inventory contributions are recognized in the year in which the inventory is sold. Restricted capital contributions for capital purposes are recorded as deferred contributions until the amount is invested in tangible capital assets. The amount invested is recorded as a deferred capital contribution and amortized over the useful life of the assets. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

The Society also recognizes revenue from product, events and programs sales at the time the sale is made.

b) Inventory

Inventory is stated at the lower of cost or net realizable value. Costs are generally determined on the first-in, first-out basis.

c) Tangible Capital Assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution. Amortization is provided at the following rates:

| | |
|--|------------------------------|
| Furniture and office equipment | - 20% diminishing balance |
| Display equipment | - 5 year straight line basis |
| Computer equipment | - 30% diminishing balance |
| Computer equipment (acquired March 22, 2004 to March 19, 2007) | - 45% diminishing balance |
| Computer equipment (acquired after March 18, 2007) | - 55% diminishing balance |

Full amortization is taken in the year of acquisition, no amortization will be taken in the year of disposition.

d) Financial Instruments

The Society's financial instruments consist of cash, accounts receivable, grants receivable, accounts payable and the Canada Emergency Business Loan payable. Unless otherwise noted, it is the Board's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values unless otherwise noted.

Whistler Museum and Archives Society

Notes to the Financial Statements
For the year ended December 31, 2023
(Unaudited)

1. NATURE OF SOCIETY AND SIGNIFICANT ACCOUNTING POLICIES (continued)

The Society is exposed to the following risks in respect of certain financial instruments held:

(i) *Credit risk*

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is potentially exposed to credit risk on its cash and accounts receivable from customers. However, the Society has an insignificant number of customers which minimizes the concentration of credit risk to accounts receivable and to mitigate this risk, the Society has deposited its cash with a reputable financial institution. The maximum potential loss on these financial instruments is equal to the carrying amount of those items.

(ii) *Liquidity risk*

Liquidity risk is the risk that the Society will be unable to fulfil its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements and using various funding sources to ensure its financial flexibility. The Society prepares an annual budget to ensure that it has sufficient funds to fulfil its obligations.

e) *Donated Goods and Services*

The Society records donated goods and services when a fair market value can be reasonably estimated and when the goods and services are used in the normal course of operations and would otherwise be purchased by the Society.

The Society is also supported by volunteers who carry out some of its fundraising and administrative activities. The value of volunteers' donated services cannot be reasonably estimated and, therefore, is not recorded in the financial statements.

f) *Deferred Contributions*

Amounts billed or received for future events or services are recorded as deferred revenue until the events take place or the services are provided.

g) *Use of Estimates*

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. REMUNERATION OF DIRECTORS, EMPLOYEES AND CONTRACTORS

The Societies Act (British Columbia) requires the Society to disclose the total remuneration paid to the Directors, for either being a director or for acting in another capacity, as well as the total number of employees or contractors with annual remuneration equal to or greater than \$75,000 and the aggregate remuneration of those employees/contractors. No directors received any remuneration from the Society in 2023. No employee or contractor had an annual remuneration equal to or greater than \$75,000.

Whistler Museum and Archives Society

Notes to the Financial Statements
For the year ended December 31, 2023
(Unaudited)

3. GOVERNANCE

The Society is governed by a Board of Trustees which is comprised of up to fourteen (14) Trustees elected from the Society's general membership. The chair of the Society is elected by the Board of Trustees. Members of the Board of Trustees, including the chair, are volunteers and receive no remuneration for their services.

4. GRANTS RECEIVABLE

This balance represents funds promised by granting agencies for programs occurring in the 2023 fiscal year that have not been received by the Society by December 31, 2023.

| | 2023 | | 2022 | |
|------------------------------------|------|---------|------|--------|
| Canadian Museums Association - YCW | \$ | 18,570 | \$ | - |
| Resort Municipality of Whistler | | 89,224 | | 65,232 |
| ESDC Summer Job | | 309 | | - |
| | \$ | 108,103 | \$ | 65,232 |

5. INVESTMENTS

Investments consists of two term deposits and the Community Foundation of Whistler restricted building fund (Note 10). The term deposits both mature on October 13, 2024 and earn interest at 3% and 6.1%.

6. TANGIBLE CAPITAL ASSETS

| | Cost | Accumulated Amortization | 2023 | 2022 |
|--------------------------------|------------|-----------------------------|----------|----------|
| Furniture and office equipment | \$ 25,535 | \$ 24,280 | \$ 1,255 | \$ 1,569 |
| Computer equipment | 30,972 | 24,199 | 6,773 | 3 |
| | \$ 278,835 | \$ 270,807 | \$ 8,028 | \$ 1,572 |

7. DEFERRED CONTRIBUTIONS

This balance represents funds received from granting agencies for programs planned for the 2023 fiscal year and the balance consists of the following:

| | 2023 | 2022 |
|-------------------------------|------|-----------|
| Whistler Blackcomb Foundation | - | \$ 13,621 |

Whistler Museum and Archives Society

Notes to the Financial Statements
For the year ended December 31, 2023
(Unaudited)

7. DEFERRED CONTRIBUTIONS (continued)

| | 2023 | 2022 |
|---|-----------|-----------|
| Deferred contributions, beginning of the year | \$ 13,621 | \$ 13,621 |
| Amounts received during the year | - | - |
| Amounts recognized as deferred contributions | (13,621) | - |
| Deferred contributions, end of the year | \$ - | \$ 13,621 |

8. CANADA EMERGENCY BUSINESS ACCOUNT LOAN

The Society received the Canada Emergency Business Account ("CEBA") loan of \$40,000 in 2020 and an additional \$20,000 in 2022 from the federal government. This loan was interest-free and was intended to help cover operating costs during the time when revenues have been temporarily reduced due to the COVID-19 pandemic. Of this amount, \$20,000 was potentially forgivable if the Society paid \$40,000 prior to December 31, 2023 and met specific criteria outlined in the loan document. On November 28, 2023, the Society paid off the loan in full.

9. DEFERRED CAPITAL ASSETS CONTRIBUTIONS

Deferred capital asset contributions include unspent and unamortized portions of capital contributions.

The changes for the year are as follows:

| | 2023 | 2022 |
|---|----------|----------|
| Deferred capital contributions, beginning of year | \$ 1,410 | 1,763 |
| Contributions received | 13,621 | - |
| Amounts recognized as revenue | (7,054) | (353) |
| Deferred capital contributions, end of year | \$ 7,977 | \$ 1,410 |

10. RESTRICTED NET ASSETS

On December 8, 2017, the Board of Directors approved the creation of an internally restricted fund. This fund, "Building and Display Equipment Fund", will be used for the building and land development of the proposed new museum. The balance of this fund as of December 31, 2023 was \$244,151. This amount is included in the total Restricted Net Assets amount.

On March 31, 2023, the Society entered a Managed Fund Agreement with the Community Foundation of Whistler. This fund will be used for the building and land development of the proposed new museum. The balance of this fund as of December 31, 2023 was \$86,733. This amount is included in the total Restricted Net Assets amount.

Whistler Museum and Archives Society

Notes to the Financial Statements
For the year ended December 31, 2023
(Unaudited)

11. COMMITMENTS

Managed Fund Agreement

On March 31, 2023, the Society entered into a Managed Fund Agreement with the Community Foundation of Whistler. This agreement is for an initial period of three (3) years, and will run year to year thereafter. The purposes of the Fund are to support charitable activities or charitable organizations whose activities are within the objects of the Foundation and, in particular, to support the Society to raise monies to construct a new facility.

Lease agreement

The Society entered into a sixty (60) year lease agreement, commencing on January 1, 2023, with the Resort Municipality of Whistler. The intention is for the Society to construct and operate a new museum building on the leased site. The annual rent is \$1 payable on the first day of the Term and each anniversary thereafter.

12. GRANTS REVENUE

Grants received from funding agencies are recognized as revenue in the fiscal year for which the funds were expended, rather than the dates received. The granting agencies and funds recognized are as follows:

| | 2023 | 2022 |
|---------------------------------------|------------------|------------------|
| BC Gaming Commission | \$ 18,500 | \$ 18,500 |
| Aqueduct Foundation | 1,300 | 1,300 |
| Canadian Museums Association - YCW | 18,571 | - |
| ESDC Canada Summer Job | 5,293 | - |
| Bursary - BCMA Conference | - | 700 |
| Museum Assistance Program | - | 14,077 |
| Community Foundation of Whistler | 5,000 | 6,298 |
| RMOW | 20,000 | 8,773 |
| Women Who Care Whistler | - | 10,200 |
| Whistler Blackcomb Foundation Signage | 6,771 | - |
| | <u>\$ 75,435</u> | <u>\$ 59,848</u> |

Whistler Museum and Archives Society

Notes to the Financial Statements
For the year ended December 31, 2023
(Unaudited)

13. ECONOMIC DEPENDENCE

The Resort Municipality of Whistler ("RMOW") provides a fee for service funding to the Society. The grant represents a significant portion of the Society's revenue and cash flow. The following amounts have been recorded in the financial statements.

| | 2023 | 2022 |
|---|------------|------------|
| Fee for service recognized as revenue during the year | \$ 208,000 | \$ 195,000 |

The Society recognized \$208,000 (2022 - \$195,000) of revenue from the RMOW in the year which represents 50.49% (2022 - 48.30%) of the total revenues and 100% (2022 - 100%) of Fee for Service revenues.

14. COMPARATIVE INFORMATION

Comparative information has been reformatted to adopt the current year's presentation.



Whistler Museum Photos



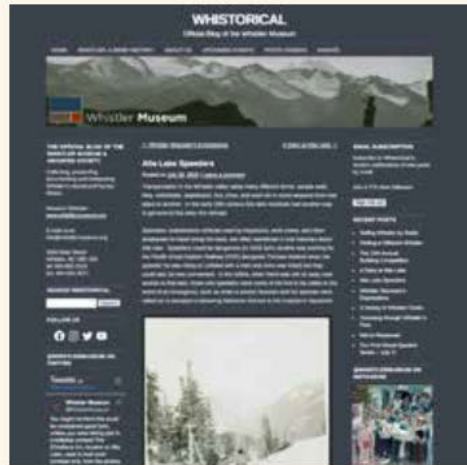
Exhibit visitors



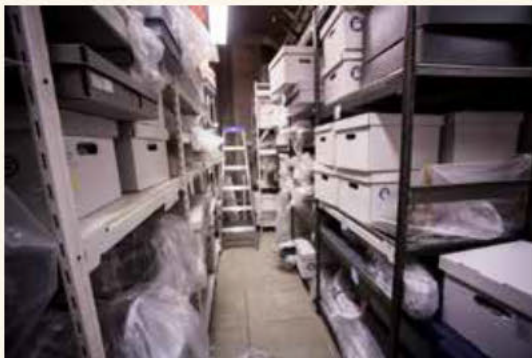
WMAS Archival database: <https://whistler.ica-atom.org/>



WMAS Speakers Series



Whistorical Blog - Weekly historical articles: <https://blog.whistlermuseum.org/>



Artefact preservation



Historical Walking Tour: <https://whistlermuseum.org/programs/>