

Form Submission

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

Legal Name of Organization

Whistler Arts Council DBA Arts Whistler

Mission | Mandate

We make art happen.

Society Registration Number

17322

Primary Contact Name

Maureen Douglas

Primary Contact Email

mdouglas@artswhistler.com

Primary Contact Phone

604-388-8804

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.xlsx](#)

•

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?

You have 500 words Arts Whistler (AW) operates the Maury Young Arts Centre (MYAC) with a 200+ seat theatre, gallery, gift shop and visitor info services.

Annual programs include:

- The Arts Centre Gallery –7-8 community-driven exhibits annually
- Arts Whistler Live! – Fall-Spring live performance series with pro touring acts
- Art on the Lake – Arts celebration on Alta Lake that showcases local talent.
- “Test Kitchen” for new programs that elevate local talent
- Indigenous Knowledge and Arts series – Programming that fosters education, relationship-building and healing.
- Authentic gift shop – showcasing artisan goods from Sea to Sky artists
- Discounted venue rentals for ACH
- AW website – Listings and links to AW & Sea to Sky arts
- Arts-U – Pro-D for artists
- Music showcases/development programs
- Whistler Children’s Festival
- Artist workshop cooperatives –arts teachers earn workshop revenue at MYAC
- Village Animation – contract with RMOW, supports local artist revenues & fosters talent

AW helps deliver Whistler’s OCP objectives:

Vision Characteristics

- Culture: AW fosters place with authentically local experiences.
- Vibrant: AW events create vibrant experiences of place and people.
- Quality of Life: AW positively contributes to quality of life for residents and visitors.
- Inclusive: Accessible cultural experiences for everyone.
- Connected: AW’s programs connects with Whistler’s NFPs, business and residents
- Resilient: AW helps diversify the tourism economy and provides weather-proof options.
- Partnerships: We elevate local NFPs through arts and culture collaboration initiatives.
- Experience: AW offers year-round diverse, authentic experiences.
- Local: AW helps local artists thrive and earn revenue. We provide the local community with affordable and accessible arts experiences.

OCP Objectives met by AW initiatives:

- 3.2.1 & 3.3.3.1: AW shares history and culture of local and national Indigenous peoples through art, music, workshops, etc. Promotes education, relationship building.
- 6.5.1.1 to 6.5.1.3: Product diversification/shoulder-season programs supporting economic vitality/tourism.
- 8.1.1.1 to 8.1.1.3 & 8.1.2: We support Whistler's character/sense of place, with local, authentic art experiences in natural environment.
- 8.3 to 8.4: We provide and promote connection, engagement and participation in community spaces, inclusion and diversity.
- 8.11.1.10: AW has programs that support mental health/wellbeing, fostering connection.
- 9.1.2.1 | 9.1.4 | 9.1.5: AW makes the arts a part of lifelong learning including Indigenous arts and pro-d for artists.
- 9.2.1 to 9.2.3.3: Promotes the ANH sector with AW website, social media, partnerships

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?

AW aligns with several of the RMOW's priorities and plans;

Council Strategic Priorities - Community:

- Innovate on engagement channels and increase community engagement opportunities
- Improve information sharing regarding local government process and decisions
- Support new GM role to strengthen community linkages

Council Strategic Priorities - Smart Tourism:

- Refine understanding of capacity constraints with Balance Model
- Explore potential initiatives and metrics and research Tourism advancements in other leading destinations
- Design parks infrastructure, programming and transportation options to encourage dispersion
- Provide opportunities for visitors to contribute, participate and learn about

Whistler's culture

Big Moves Climate Action Plan:

- Fostering climate action and environmental awareness through the arts – visual arts exhibitions, partnerships with AWARE
- Promoting low emission transport to AW events – bus, bike, walk, paddle
- Operating a weather independent venue
- Converting theatre equipment to low energy alternatives (e.g. LED stage lighting)
- Continually working to make Arts Centre more sustainable, through waste management and recycling, reducing office and production supplies, energy consumption, water use, etc.

Reconciliation:

- AW provides Indigenous programming focused on learning, understanding, relationship-building and promotion of Indigenous artists
- AW partners with and supports SLCC initiatives (e.g. National Indigenous Peoples Day, T and R Day)
- AW actively seeks Indigenous artisans to increase Indigenous products in Authentic gift shop
- AW actively fosters relationships within Lil'wat Nation and Squamish Nation leadership and seeks approvals on language, art, etc. as needed

Other:

- Development and delivery of the Community Cultural Plan
- Marketing and partnership activations with Cultural Connector venues
- Producing programs with low to no barriers in cost and accessibility
- Producing programs and hiring artists that are inclusive of and equitable across the talent pool (gender; ethnicity; sexual orientation)
- Cultivating an arts participation environment where everyone feels welcome and that our increasingly diverse community can see themselves reflected through the arts scene

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.

AW has a highly skilled and experienced staff of arts and events producers, marketers and venue managers. We have a long history of delivering excellent events and programs while also supporting the overarching arts and culture goals of the resort community.

We provide leadership for the cultural sector and collaborate directly with the RMOW and key resort agencies as we work to achieve the vision and objectives in the community cultural plan. We often serve as an ad hoc “cultural secretariat” to the RMOW, offering a not-for-profit delivery model that is more affordable than the RMOW delivering these services directly. We estimate that Arts Whistler is able to deliver arts and culture programs at 65-75% of what it would cost the RMOW to deliver similar services.

Our programming, producing and technical knowledge is first rate and diverse, including abilities with new technologies such as video production. We lend that knowledge to other local and regional arts organizations to support them in their success. We are fully integrated into the resort community with exceptionally positive relationships with all resort stakeholders, the arts community, our members, local businesses and the community at large.

Serving as the arts and culture delivery system for the RMOW, we provide an affordable way for the RMOW to bring cultural services to the community.

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?

Arts Whistler’s ability to operate the Maury Young Arts Centre and provide arts and culture and offerings to the community have been put under tremendous financial and staffing strains due to the impacts of COVID-19 and reductions in arts funding from the provincial and federal governments. Over the past four years, production and artist costs have rising 20-25%, staff have required consistent CPI increases to support their ability to live in the Sea to Sky and CPI has risen in the double digits. Due to affordability impacts everywhere, funding, sponsorship and ticket revenue have not been able to keep pace with increased expenses.

In 2024, we have been adjusting to these financial realities and are focusing on ways to increase revenue, while containing staffing and operating costs. If we are not successful in our 2025 FFS funding request, we cannot definitively outline all impacts to Arts Whistler. This will require strategic decisions made by both the AW board and staff to determine what level of staff and programming will be scaled back but it would be significant – as much as 50% of our workforce. It would put our ability to operate the Maury Young Arts Centre at significant risk and it may no longer be viable for us.

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?

- Community participation in AW programs
- Attendance at events
- Venue rental revenue
- ACH use of Arts Centre
- Survey feedback
- Social media feedback and commentary
- Sponsorship
- Grant income
- Community perception of events (e.g. for the past three years, AW event have been in the top three of the Pique's Best of Whistler, in their two arts and culture event categories.

Financials Upload

- [2023 Whistler Arts Council Financial Statements.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?

Management and operations of the Maury Young Arts Centre

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

Yes

First Name

Maureen

Last Name

Douglas

To view all of this form's submissions, visit

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

Arts Whistler 2025 Budget:	Annual Operating Costs	FFS Funding Request Year 1	FFS Funding Request Year 2	FFS Funding Request Year 3
Admin Wages & Benefits	\$271,927	\$100,000	\$102,000	\$104,040
Program Wages & Benefits	\$640,004	\$335,000	\$341,700	\$348,534
Rent, Utilities	\$24,500	\$5,000	\$5,100	\$5,202
Equipment & Supplies	\$43,200	\$20,000	\$20,400	\$20,808
Advertising & Promotion	\$40,500	\$15,000	\$15,300	\$15,606
Capital Projects/Purchases	\$0	\$0	\$0	\$0
All Other Costs	\$265,950	\$125,000	\$127,500	\$130,050
TOTAL	\$1,286,081	\$600,000	\$612,000	\$624,240,000

3% CPI request 2% CPI request 2% CPI request

FFS funds as a percentage of overall annual operating costs.

47%	48%	49%
<i>of 2025 budget</i>	<i>of 2025 budget</i>	<i>of 2025 budget</i>

**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 Arts Council (Arts Whistler)

Financial Statements

For the year ended December 31, 2023

(Unaudited)

Whistler Arts Council (Arts Whistler)

Contents

For the year ended December 31, 2023

(Unaudited)

	Page
Independent Practitioners' Review Engagement Report	3
Financial Statements	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 13



WEIR AND COMPANY
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Directors of Whistler Arts Council (Arts Whistler):

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

Directors' 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 organizations, 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.

Conclusion

Based on our review, 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 Arts Council (Arts Whistler) 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.

Chartered Professional Accountants LLP
Port Coquitlam, BC
May 23, 2024

A Partnership of Incorporated Chartered Professional Accountants

2nd Floor, Scotiabank Building, 201-1343 Lonsdale Avenue
North Vancouver, BC V7M 2H7 Telephone 604.986.9440 Fax 604.986.9442
cas@weirllp.com

2nd Floor Meridian Station Building, 202-3377 Coast Meridian Road
Port Coquitlam, BC V3B 3N6 Telephone 604.944.9840 Fax 604.944.9820
poco@weirllp.com

Whistler Arts Council (Arts Whistler)

Statement of Financial Position

As at December 31, 2023

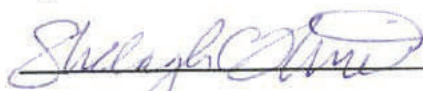

(Unaudited)

	2023	2022
ASSETS		
Current		
Cash	\$ 249,419	\$ 113,447
Investments (Note 3)	123,251	219,785
Accounts receivable	14,066	13,100
Due from government agencies (Note 7)	-	18,347
Inventory	2,141	3,787
Prepaid expenses	10,607	10,015
	399,484	378,481
Tangible capital assets (Note 4)	120,343	107,045
	\$ 519,827	\$ 485,526
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	\$ 44,038	\$ 27,307
Deferred revenue (Note 5)	103,766	43,814
Deferred capital contributions (Note 6)	17,548	10,253
Due to government agencies (Note 7)	1,721	-
Wages payable	36,960	57,108
	204,033	138,482
Long-term portion of deferred capital contributions (Note 6)	39,316	49,230
CEBA loan (Note 8)	-	60,000
	243,349	247,712
Net Assets		
Invested in tangible capital assets	120,343	107,045
Facility reserve fund, internally restricted (Note 1)	22,611	23,829
MYMPS reserve fund (Notes 1 and 12)	51,785	50,122
Unrestricted	81,739	56,818
	276,478	237,814
	\$ 519,827	\$ 485,526

Commitment (Note 9)

Contingent liability (Note 16)

Approved on behalf of the Board:

 _____ Director
 _____ Director

The accompanying notes are an integral part of these financial statements

Whistler Arts Council (Arts Whistler)

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

	2023	2022
REVENUE		
Fee for Service Operating Funds	\$ 550,000	\$ 520,000
Festival and Events Animation Programming	124,200	189,939
Productions and other earned revenues	336,217	234,472
Grants and Endowment Fund (Note 10)	276,765	241,920
Donations and sponsors	73,122	71,050
Rentals (Net) (Note 11)	72,423	49,065
Interest	5,886	4,976
	1,438,613	1,311,422
DIRECT EXPENSES		
Advertising and promotion	48,165	40,680
Art awards, grants and bursaries	2,600	2,400
Art sales - artist portion	37,053	29,106
Artist fees and expenses	133,377	188,588
Building janitorial supplies	60,833	59,345
Facility rentals	15,000	-
Production expenses (Note 11)	116,279	86,801
Volunteer and meeting expenses	1,432	1,022
	414,739	407,942
EXCESS OF REVENUE OVER DIRECT EXPENSES	1,023,874	903,480
ADMINISTRATION EXPENSES		
Accounting and legal	6,765	5,650
Amortization	28,911	28,654
Bank charges	666	626
Conferences	2,125	4,195
Consulting fees	-	1,942
Contract fees	27,614	25,605
Exchange loss (gain)	45	(153)
GST non recoverable	5,289	7,482
Insurance	16,551	14,301
Licenses, fees and dues	12,942	6,054
Office and miscellaneous	54,849	64,184
Telephone and utilities	10,293	12,147
Travel	385	1,435
Wages and benefits	817,557	878,996
	983,992	1,051,118
Excess (deficiency) of revenues over expenses before other item	39,882	(147,638)
OTHER ITEM		
Government subsidy - THRP	-	48,070
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 39,882	\$ (99,568)

The accompanying notes are an integral part of these financial statements

Whistler Arts Council (Arts Whistler)

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

	2023	2022
Invested in Tangible Capital Assets, beginning of year	\$ 107,045	\$ 93,814
Amortization	(28,911)	(28,654)
Acquisitions	42,209	41,885
<u>Invested in Tangible Capital Assets, end of year</u>	<u>\$ 120,343</u>	<u>\$ 107,045</u>
Facility Reserve Fund, beginning of year	\$ 23,829	\$ 24,129
Donations received	-	-
Funds used	(1,218)	(300)
<u>Facility Reserve Fund, end of year</u>	<u>\$ 22,611</u>	<u>\$ 23,829</u>
MYMPS Reserve fund, beginning of year	\$ 50,122	\$ 48,003
Net interest income	1,663	2,119
<u>MYMPS Reserve Fund, end of year</u>	<u>\$ 51,785</u>	<u>\$ 50,122</u>
Unrestricted Net Assets, beginning of year	\$ 56,818	\$ 171,736
Excess (deficiency) of Revenues over Expenses	39,882	(99,568)
Transfer Amortization to Tangible Capital Assets	28,911	28,654
Transfer to Tangible Capital Assets for Acquisitions	(42,209)	(41,885)
Transfer to MYMPS Reserve fund	(1,663)	(2,119)
<u>Unrestricted Net Assets, end of year</u>	<u>\$ 81,739</u>	<u>\$ 56,818</u>

The accompanying notes are an integral part of these financial statements

Whistler Arts Council (Arts Whistler)

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

	2023	2022
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Excess (Deficiency) of revenue over expenses	\$ 39,882	\$ (99,568)
Item not involving cash:		
Amortization	28,911	28,654
	68,793	(70,914)
Changes in non-cash working capital items:		
Accounts receivable	(966)	13,305
Due from government agencies	-	41,672
Inventory	1,646	(1,352)
Prepaid expenses	(592)	2,332
Accounts payable and accrued liabilities	16,731	(839)
Deferred revenue	59,952	(81,502)
Deferred capital contributions	(2,619)	28,769
Due to government agencies	20,068	-
Wages payable	(20,148)	10,411
	142,865	(58,118)
INVESTING ACTIVITIES		
Redemption of investments	96,534	37,056
Purchase of tangible capital assets	(42,209)	(41,885)
Net funds received in Facility Reserve Fund - Red Roof	(1,218)	(300)
	53,107	(5,129)
FINANCING ACTIVITY		
CEBA loan repayment	(60,000)	-
INCREASE (DECREASE) IN CASH DURING THE YEAR	135,972	(63,247)
Cash, beginning of year	113,447	176,694
CASH, end of year	\$ 249,419	\$ 113,447

The accompanying notes are an integral part of these financial statements

Whistler Arts Council (Arts Whistler)

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

1. NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

The Whistler Arts Council (Arts Whistler) ("AW") is a registered charity under the Societies Act of British Columbia. Its purpose is to build and integrate the arts into the fabric of the Whistler community. AW is incorporated under the Society Act of British Columbia and is exempt from taxation under Section 149.1(1) of the Income Tax Act of 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) Tangible Capital Assets

Purchased tangible capital assets are recorded at cost. Tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Building	25 years straight-line
Computer hardware	3 - 5 years straight-line
Furniture and equipment	5 years straight-line

b) Revenue recognition

AW follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Rental revenue is recognized when the related service is provided, the amount to be received can be reasonably estimated and collection is reasonably assured. Donations are recorded on a cash basis since pledges are not legally enforceable claims.

c) Restricted and unrestricted funds

AW has set aside a facility reserve fund for costs associated with the AW owned red-roof building.

AW collects a theatre improvement fund allocated for ongoing improvements. Contributions received are recorded as a liability with revenue recognized as corresponding expenses are incurred.

AW has set aside an internally restricted facility reserve fund for costs associated with the Maury Young Arts Centre building. These funds were donated by the MYMP Society upon its dissolution.

d) Use of estimates

The preparation of financial statements with Canadian ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates include collectibility of accounts receivable and amortization of capital assets. Actual results could differ from these estimates.

e) Contributed goods and services

AW periodically receives donations of supplies, gift certificates and services. These donations are recorded only if a gift-in-kind charitable receipt is issued and in such cases, are recognized at fair value in the financial statements.

Whistler Arts Council (Arts Whistler)

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

2. REMUNERATION OF DIRECTORS, EMPLOYEES AND CONTRACTORS

The Societies Act (BC) requires that the AW 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.

During the year ended December 31, 2023, there was \$ Nil (2022 - \$Nil) paid to directors of AW for acting in another capacity other than director. In 2023, the Executive Director was paid \$109,591 as an employee (2022 - \$109,591). There were no contractors whose fees exceeded \$75,000 in 2023 or 2022.

3. INVESTMENTS

Investments consist of one term deposits. That matures on August 30, 2024 and bears interest annually at 4.10%. This term deposit has an automatic rollover.

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2023 Net	2022 Net
Building	\$ 68,000	\$ 50,320	\$ 17,680	\$ 20,400
Computer hardware	81,357	69,133	12,224	18,758
Furniture and equipment	286,784	196,345	90,439	67,887
	<u>\$ 436,141</u>	<u>\$ 315,798</u>	<u>\$ 120,343</u>	<u>\$ 107,045</u>

5. DEFERRED REVENUE

This balance represents funds received from granting agencies and sponsors for programs planned for the 2023 fiscal year. In addition, the amount listed as 'Deferred Donations' is the Theatre Improvement Fund. These donations are collected via a fee on all ticket sales at MYAC events to be used for equipment purchases in the MYAC theatre and/or building.

The balance consists of the following:

	2023
British Columbia Touring Grant	\$ 6,000
British Columbia Gaming Grant	52,900
Canadian Heritage	5,000
BCAC 2023/24 Operating Grant	17,000
Sushi Village AWL - 2024	5,000
Deferred donations	9,666
Resort Municipality of Whistler - Gallery Exhibition	8,200
	<u>\$ 103,766</u>

Whistler Arts Council (Arts Whistler)

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

5. DEFERRED REVENUE (CONTINUED)

Deferred revenue, beginning of year	\$ 43,814
Amounts received during the year	809,006
Amounts recognized as income during the year	<u>(749,054)</u>
Deferred revenue, end of year	<u>\$ 103,766</u>

6. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital 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	\$ 59,483	\$ 30,714
Contributions received	-	40,000
Amounts recognized as revenue	<u>(2,619)</u>	<u>(11,231)</u>
Deferred capital contributions, end of year	56,864	59,483
Less: current portion	<u>17,548</u>	<u>10,253</u>
Long-term portion	<u>\$ 39,316</u>	<u>\$ 49,230</u>

7. DUE TO/FROM GOVERNMENT AGENCIES

	2023	2022
Payroll liabilities	\$ (978)	\$ (1,197)
Forgivable portion of CEBA loan	-	20,000
PST payable	(709)	(459)
GST receivable	<u>(34)</u>	<u>3</u>
	<u>\$ (1,721)</u>	<u>\$ 18,347</u>

8. CANADA EMERGENCY BUSINESS LOAN

The Society received the Canada Emergency Business Account ("CEBA") loan of \$60,000 from the federal government. This loan is interest-free and is 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 is potentially forgivable if the Society pays \$40,000 prior to December 31, 2023 and meets specific criteria outlined in the loan document. During the year-ending December 31, 2023, Society repaid the CEBA loan in full.

Whistler Arts Council (Arts Whistler)

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

9. COMMITMENT

AW entered into a use agreement with the Resort Municipality of Whistler (RMOW) to ensure the Society has ongoing rights of access and use of the Maury Young Arts Centre. The terms of the agreement expired on May 31, 2023. AW and RMOW are currently negotiating a long-term contract.

10. GRANTS AND ENDOWMENT FUND

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

	2023	2022
British Columbia Arts Council (BCAC)	\$ 47,050	\$ 144,000
British Columbia Arts Council (BCAC) Resilience Fund	131,196	-
BC Fairs, Festivals and Events Fund	21,700	-
British Columbia Gaming Commission	37,500	37,500
British Columbia Touring Council	-	15,762
Canadian Heritage	20,300	12,400
WCF Endowment Fund Disbursement	10,400	11,270
WCF Community Grant	4,000	3,500
Canada Summer Jobs	-	3,756
Hamber Foundation	2,000	2,500
Whistler Blackcomb Foundation	2,619	11,232
	<u>\$ 276,765</u>	<u>\$ 241,920</u>

11. RENTALS

Rental revenue for 2022 was presented net of related discounts. For 2023, AW changed its policy and now records discounts as part of production expenses. Included in production expenses, for 2023, is \$4,727 of rental discounts.

	2023	2022
Room Rentals	\$ 72,423	\$ 49,065

12. ENDOWMENT FUND

AW is the designated beneficiary of an Arts & Culture Legacy Fund held by the Community Foundation of Whistler. The fund, initiated in 2006, was created with contributions from the Whistler Centre for Business & the Arts, the Canadian Arts & Heritage Sustainability Program, the BC Renaissance Fund, the Whistler Blackcomb Foundation and the Festival of Lights. At December 31, 2023, the fund had a balance of \$330,335.

Whistler Arts Council (Arts Whistler)

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

13. MAURICE YOUNG MILLENNIUM PLACE SOCIETY DONATION

In August 2013, AW received \$43,601 as a one time donation from the dissolution of the Maurice Young Millennium Place Society ("MYMPS"). The donation has been internally restricted by AW with the intention that the funds will be used for capital projects and equipment purchases to enhance the Maury Young Arts Centre building to serve the Whistler community.

14. ECONOMIC DEPENDENCE

AW is economically dependent on the Resort Municipality of Whistler's (RMOW) support of its programs and service. Funds in 2023 were received from the RMOW as follows:

Operating - core operating funds were received from the RMOW as a "Fee for Service" of \$550,000, which represents 38.28% of total revenue (less government subsidies received) (2022 - 39.65%).

The Fee for Service funding is essential to the fiscal success of Arts Whistler.

15. FINANCIAL INSTRUMENTS

Financial assets and liabilities are initially measured at fair value. Subsequent measurement of all financial assets and liabilities are at amortized cost. Financial assets measured at amortized cost include cash, restricted cash, GST receivable, accounts receivable and grants receivable. Financial liabilities measured at cost include accounts payable and accrued liabilities, and wages payable.

AW has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The principal risks assumed by AW are as follows.

Credit risk

Credit risk is the risk that AW will incur a loss through uncollectible accounts receivable. AW maintains a policy of credit review for all of its members and establishes an allowance for doubtful accounts when the amounts are not collectible. AW is not exposed to any significant credit risk.

Market risk

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether these changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market. AW is not exposed to any significant market risk.

Liquidity risk

Liquidity risk is the risk that AW will not be able to meet its obligations as they fall due. AW maintains adequate levels of working capital to ensure all its obligations can be met when they fall due. AW is not exposed to any significant liquidity risk.

Whistler Arts Council (Arts Whistler)

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

16. CONTINGENT LIABILITY

AW was named in a lawsuit where an individual is seeking \$55,000 in damages from AW. The Society is currently defending this matter through their insurer.

17. COMPARATIVES

Certain of the prior year's figures, presented for comparative purposes, have been restated to conform to the current year's presentation.

**Arts Whistler Budget Projections
To December 31 ,2024**

INCOME

Donations	\$49,384
Event Revenue	\$103,578
Fee for Service	\$577,500
Grants and Foundations	\$191,100
Gallery, Giftshop, Membership revenue	\$83,431
Venue-based Revenue	\$194,190
Sponsorships	\$53,000
Amoritzation of deferred capital	\$20,765
	\$1,272,948

Less cost of goods	\$15,710
--------------------	----------

Total Projected Income	\$1,257,238
-------------------------------	--------------------

EXPENSES

Admin Wages and benefits	\$225,887
Programming Wages and benefits	\$513,482
Rent, Utilities	\$77,000
Equipment and Supplies	\$43,864
Advertising and Promotions	\$39,358
Capital Projects/Purchases	N/A
All other costs	\$299,577

Total Projected Expenses	\$1,199,168
---------------------------------	--------------------

Net Operating Income	\$58,070
-----------------------------	-----------------

Less cost of amortization	\$32,022
---------------------------	----------

Projected Net Income 2024	\$26,048
----------------------------------	-----------------

Whistler Children's Festival



Arts Whistler Holiday Market



Arts Whistler



Art on the Lake



Gallery



Anonymous Art



Intermission dance lessons at The Peoples Film

