

2. The appointment of an Auditor:

BDO Canada

3. Waive the holding of the 2019 Annual General Meeting:

The holding of the Annual General Meeting may be waived by a unanimous resolution of the shareholder of the Company. The Company's annual reference date that would have been deemed to be appropriate for the holding of the Annual General Meeting is December 7, 2019.

4. Financial Statements:

The 2018 Financial Statements of Whistler Housing Authority Ltd. are attached to this report for acceptance by Council.

OTHER POLICY CONSIDERATIONS

Pursuant to Section 182 of the *Business Corporations Act*, the shareholder may consent to all the business required to be transacted at the Annual General Meeting of the Company.

BUDGET CONSIDERATIONS

There will be minimal costs incurred for the filing of the documents with the Registrar of Companies. All costs associated with the filing of the documents will be accommodated within the existing Legislative Services budget.

SUMMARY

The 2019 Annual Report of Whistler Housing Authority Ltd. must be filed with the Registrar of Companies. This Report seeks Council's approval of the Shareholder's Resolutions of Whistler Housing Authority Ltd. as attached to this Report.

Respectfully submitted,

Pauline Lysaght
LEGISLATIVE AND PRIVACY COORDINATOR

for

Alba Bannon
MUNICIPAL CLERK

for

Ted Battiston
MANAGER OF CORPORATE AND COMMUNITY SERVICES

WHISTLER HOUSING AUTHORITY LTD.
(the "Company")**SHAREHOLDER'S RESOLUTIONS**

WHEREAS the Resort Municipality of Whistler is the sole shareholder of Whistler Housing Authority Ltd.;

PURSUANT to the Articles of the Company, the following resolutions are passed as resolutions of the sole shareholder of the Company, duly consented to in writing by all of the directors of the sole shareholder of the Company.

ANNUAL GENERAL MEETING

RESOLVED that the requirement of holding the Annual General Meeting of Shareholders of the Company for the current year, deemed to be held the **7th day of December, 2019**, is hereby waived.

FINANCIAL STATEMENTS

RESOLVED that the presentation of a report of the Directors to the Shareholders on the affairs of the Company and financial statements dated December 31, 2018, be accepted and that all acts and proceedings of the Directors since the date of the last Annual General Meeting be confirmed and approved.

APPOINTMENT OF DIRECTORS

RESOLVED that the following persons be and are hereby appointed directors of the Company, so that the Board of Directors is therefore composed of the following persons, to hold office until the next Annual General Meeting or until their successors are elected or appointed.

Jonathan Decaigny
Jennifer C. Ford
John Grills
Dale Mikkelsen

Brian Good
Mike Furey
Duane Jackson

AUDITOR

RESOLVED that the appointment of BDO Canada as auditor of the Company for the current fiscal year of the Company be endorsed.

Signed by the Mayor and Corporate Officer of the Resort Municipality of Whistler on the ____ day of _____, 2019.

Mayor, Jack Crompton

Municipal Clerk, Alba Banman

WHISTLER HOUSING AUTHORITY LTD.
(the "Company")

DIRECTORS' RESOLUTIONS

Pursuant to the articles of the Company, the following resolutions are passed as resolutions of the directors of the Company, duly consented to in writing by all the directors of the Company.

RESOLVED THAT:

1. the following persons be and are hereby appointed officers of the Company to hold the offices set opposite their names until their successors are appointed, at the pleasure of the Board of Directors:

President – Jennifer C. Ford
Vice-President / Secretary – Duane Jackson

2. the financial statements of the Company dated December 31, 2018, be approved and that any two directors of the Company be authorized to sign the balance sheet included in the financial statements as evidence of such approval.

DATED this ____ day of _____, 2019.

Jonathan Decaigny

Brian Good

Jennifer C. Ford

Mike Furey

Duane Jackson

John Grills

Dale Mikkelsen

Certificate of Incorporation
No. BC0810519

WHISTLER HOUSING AUTHORITY LTD.
(the "Company")

DIRECTORS' RESOLUTIONS

Pursuant to the articles of the Company, the following resolutions are passed as resolutions of the directors of the Company, duly consented to in writing by all the directors of the Company.


RESOLVED THAT:

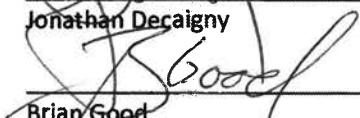
1. the following persons be and are hereby appointed officers of the Company to hold the offices set opposite their names until their successors are appointed, at the pleasure of the Board of Directors:

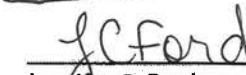
President – Jennifer C. Ford
Vice-President / Secretary – Duane Jackson

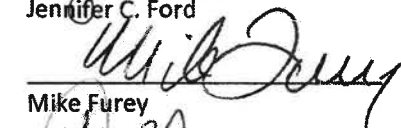
2. the financial statements of the Company dated December 31, 2018, be approved and that any two directors of the Company be authorized to sign the balance sheet included in the financial statements as evidence of such approval.

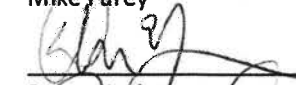
DATED this 3 day of February, 2020


Jonathan Decaigny


Brian Good


Jennifer C. Ford


Mike Furey


Duane Jackson


John Grills


Dale Mikkelsen

Whistler Housing Authority Ltd.
Financial Statements
For the year ended December 31, 2018

Whistler Housing Authority Ltd.
Financial Statements
For the year ended December 31, 2018

Contents

Management's Responsibility for Financial Reporting	1
Independent Auditor's Report	2 - 3
Financial Statements	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Debt	6
Statement of Cash Flows	7
Summary of Significant Accounting Policies	8 - 9
Notes to Financial Statements	10 - 15
Schedule of Office Expenses (Schedule 1)	16
Schedule of Tangible Capital Assets (Schedule 2)	16

Management's Responsibility for Financial Reporting

The financial statements are the responsibility of the management of the 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. The 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 the Whistler Housing Authority Ltd.'s assets are appropriately accounted for and adequately safeguarded.

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

Signed by:

A handwritten signature in cursive script that reads "marla zucht".

General Manager, Whistler Housing Authority Ltd.

March 18, 2019



Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Whistler Housing Authority Ltd. (the "WHA"), which comprise the statement of financial position as at December 31, 2018, 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 the WHA as at December 31, 2018, 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 the 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 the 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 the WHA or to cease operations, or has no realistic alternative but to do so.

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

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 the 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 the 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 the 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

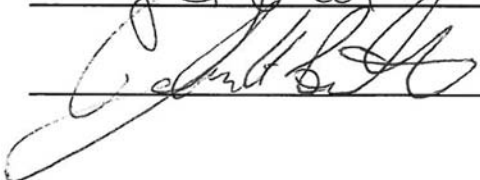
Chartered Professional Accountants
Whistler, British Columbia
March 18, 2019

Whistler Housing Authority Ltd.
Statement of Financial Position

December 31	2018	2017
Financial assets		
Cash (Note 1)	\$ 1,284,367	\$ 1,050,193
Short term investments (Note 2)	3,612,538	-
Accounts receivable (Note 3)	399,689	544,971
Refundable deposits (Note 7)	166,688	121,806
	5,463,282	1,716,970
Liabilities		
Accounts payable and accrued liabilities	1,190,793	454,159
Construction holdbacks	417,771	390,698
Tenant deposits (Note 1)	157,600	157,298
Construction loans (Note 5)	200,000	75,000
Due to related party (Note 7)	5,084,883	2,308,983
Long term debt (Note 6)	11,634,508	8,276,580
	18,685,555	11,662,718
Net debt	(13,222,273)	(9,945,748)
Non-financial assets		
Tangible capital assets (Note 4, Schedule 2)	34,474,608	28,338,763
Prepaid expenses	245,936	232,118
	34,720,544	28,570,881
Accumulated surplus	\$ 21,498,271	\$ 18,625,133

Approved on behalf of the Board of Directors:


 _____ Director


 _____ Director

Whistler Housing Authority Ltd.
Statement of Operations

For the year ended December 31	Budget 2018	2018	2017
Revenue			
Rental revenue	\$ 3,598,297	\$ 3,589,484	\$ 2,981,792
Government grants (Notes 7 and 9)	-	2,428,452	4,084,838
Waitlist fee revenue	61,000	74,019	62,774
Interest revenue	23,000	60,280	26,981
Other income	-	5,612	26,536
	3,682,297	6,157,847	7,182,921
Rental expenses			
Bank charges and interest	3,252	2,890	2,753
Insurance	155,790	165,752	135,304
Interest on long term debt	664,339	432,047	411,405
Management fees	186,354	187,196	155,295
Mortgage financing fees	-	42,389	-
Professional fees	32,412	46,179	43,823
Property taxes and fees (Note 7)	363,336	293,194	288,074
Recycling and garbage removal	65,844	79,031	54,256
Repairs and maintenance	355,310	377,833	300,904
Snow removal	56,570	46,439	37,534
Utilities	191,712	159,680	141,579
	2,074,919	1,832,630	1,570,927
Capital expenses			
Amortization	608,190	939,794	635,537
Loss on disposal of tangible capital assets	-	-	16,914
Capital reserve expenses	201,034	146,540	122,832
	809,224	1,086,334	775,283
Administrative expenses			
Office expenses (Schedule 1)	354,200	365,745	293,475
	3,238,343	3,284,709	2,639,685
Total expenses			
	443,954	2,873,138	4,543,236
Annual surplus			
	18,625,133	18,625,133	14,081,897
Accumulated surplus, beginning of year			
	\$19,069,087	\$21,498,271	\$ 18,625,133
Accumulated surplus, end of year			

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

Whistler Housing Authority Ltd.
Statement of Changes in Net Debt

For the year ended December 31	Budget 2018	2018	2017
Annual surplus	\$ 443,954	\$ 2,873,138	\$ 4,543,236
Acquisition of tangible capital assets	-	(7,075,639)	(7,976,818)
Amortization of tangible capital assets	608,190	939,794	635,537
Disposal of tangible capital assets	-	-	966,914
Change in prepaid expenses	-	(13,818)	(10,795)
Change in net debt	1,052,144	(3,276,525)	(1,841,926)
Net debt, beginning of year	(9,945,748)	(9,945,748)	(8,103,822)
Net debt, end of year	\$ (8,893,604)	\$(13,222,273)	\$ (9,945,748)

Whistler Housing Authority Ltd.
Statement of Cash Flows

For the year ended December 31	2018	2017
Cash provided by (used in)		
Operating activities		
Annual surplus	\$ 2,873,138	\$ 4,543,236
Items not involving cash:		
Amortization of capital assets	939,794	635,537
Land transfer recorded as government grant	-	(796,354)
Loss on disposal of capital asset	-	16,914
	3,812,932	4,399,333
Changes in non-cash working capital balances:		
Accounts receivable	145,282	(431,720)
Prepaid expenses	(13,818)	(10,795)
Refundable deposits	(44,882)	(121,806)
Accounts payable and accrued liabilities	736,634	16,846
Tenant deposits	302	21,789
Construction holdbacks	27,073	304,235
Deferred revenue	-	(421,936)
	4,663,523	3,755,946
Capital activities		
Proceeds from sale of tangible capital assets	-	950,000
Acquisition of tangible capital assets	(7,075,639)	(7,180,464)
	(7,075,639)	(6,230,464)
Investing activities		
Sale (purchase) of short term investments	(3,612,538)	1,039,511
Financing activities		
Repayment of long term debt	(942,072)	(835,967)
Proceeds of long term debt issued	4,300,000	-
Proceeds of construction loans	200,000	-
Repayment of construction loans	(75,000)	(35,000)
Proceeds from related party loan (Note 7)	2,775,900	2,308,983
	6,258,828	1,438,016
Increase in cash during the year	234,174	3,009
Cash, beginning of year	1,050,193	1,047,184
Cash, end of year	\$ 1,284,367	\$ 1,050,193
Supplemental Information		
Interest Paid	\$ 435,087	\$ 415,908
Land transfer at nominal value (Note 7)	-	(796,354)

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, 2018

Basis of Accounting	The financial statements of the Whistler Housing Authority Ltd. (the "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 wholly owned by the RMOW.</p> <p>WHA owns 256 (2017 - 229) rental units in the Whistler area and manages another 29 units owned by the Whistler Valley Housing Society and the RMOW.</p>
Financial Instruments	WHA's financial instruments consist of cash, short term investments accounts receivable, refundable deposits, accounts payable and accrued liabilities, construction holdbacks, tenant deposits, construction loans, amounts due to related party and long term debt. WHA initially measures all of 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>Interest revenue is recognized as earned.</p> <p>Waitlist revenue is non refundable and is recognized when proceeds are received.</p>
Government Transfers	Government transfers, excluding inter-entity transactions, 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, 2018

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 acquisition and ongoing construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs.</p> <p>Amortization of construction in progress will commence when these tangible capital assets are substantially completed and ready to be put into service.</p>
Income Taxes	WHA is wholly owned 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, 2018

1. Cash

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

WHA's bank accounts are held at three financial institutions and earn interest at prevailing market rates. Included in cash is \$157,600 (2017 - \$141,407) of tenant security deposits held in a separate interest bearing account.

2. Short term Investments

Short term investments consists of one term deposit for \$3,575,000 held at a BC credit union. The term deposit earns interest at 2.10% and matures in July 2019. Accrued interest on the term deposit at December 31, 2018 is \$37,538.

3. Accounts Receivable

	2018	2017
GST receivable	\$ 131,670	\$ 473,711
Grant receivable	250,309	50,601
Tenant receivables	9,914	12,051
Other	7,796	8,608
	\$ 399,689	\$ 544,971

4. Tangible Capital Assets

	Open Net Book Value	Additions	Transfers	Amortization	Close Net Book Value
Land	\$ 4,636,082	\$ -	\$ -	\$ -	\$ 4,636,082
Buildings	15,198,150	190,618	8,061,913	(934,215)	22,516,466
Equipment & furniture	27,897	-	-	(5,579)	22,318
Construction in progress	8,476,634	6,885,021	(8,061,913)	-	7,299,742
	\$ 28,338,763	\$ 7,075,639	\$ -	\$ (939,794)	\$34,474,608

Construction in progress represents the costs incurred to date on the development of three new WHA rental buildings in Cheakamus Crossing and Rainbow. During the year, total interest of \$75,900 (2017 - \$8,983) related to financing the construction of these developments was capitalized to construction in progress.

Whistler Housing Authority Ltd.
Notes to the Financial Statements

December 31, 2018

4. Tangible Capital Assets (continued)

Net book value at December 31, 2018 consists of:

	Cost	Accumulated Amortization	Net Book Value
Land	\$ 4,636,082	\$ -	\$ 4,636,082
Buildings	34,501,863	(11,985,397)	22,516,466
Equipment & furniture	61,572	(39,254)	22,318
Construction in progress	7,299,742	-	7,299,742
	\$ 46,499,259	\$ (12,024,651)	\$ 34,474,608

Net book value for the comparative period, December 31, 2017, consists of:

	Cost	Accumulated Amortization	Net Book Value
Land	\$ 4,636,082	\$ -	\$ 4,636,082
Buildings	26,249,333	(11,051,183)	15,198,150
Equipment & furniture	61,572	(33,675)	27,897
Construction in progress	8,476,634	-	8,476,634
	\$ 39,423,621	\$ (11,084,858)	\$ 28,338,763

Whistler Housing Authority Ltd.
Notes to the Financial Statements

December 31, 2018

5. Construction Loan

	2018	2017
Canadian Mortgage and Housing Corporation, Interest free seed funding loan on 1020 Legacy Way, repayable upon first advance of capital financing.	200,000	-
Canadian Mortgage and Housing Corporation, Interest free seed funding loan on 1310 Cloudburst Drive, Repayable upon first advance of capital financing.	-	10,000
Canadian Mortgage and Housing Corporation, Interest free proposal development loan on 1310 Cloudburst Drive repayable upon first advance, of capital financing.	-	65,000
	\$ 200,000	\$ 75,000

6. Long Term Debt

	2018	2017
Royal Bank Term Loan on Dave Murray Place property, interest at 2.80%, repayable at \$32,845 per month, due July 31, 2021	\$ 1,319,888	\$ 1,671,720
Royal Bank Mortgage on 1060 Legacy Way property, interest at 3.886%, repayable at \$21,107 per month, due October 1, 2020	3,133,035	3,262,816
Sunlife Assurance Company of Canada Mortgage on Seppo's property, interest at 6.8%, repayable at \$41,206 per month, due October 1, 2025	2,707,029	3,008,901
Royal Bank Term Loan on Lorimer property, interest at 2.75%, repayable at \$9,165 per month, due February 1, 2019	231,043	333,143
MCAP mortgage on 1310 Cloudburst property, interest at 3.239%, repayable at \$20,881 per month, due June 1, 2028	4,243,513	-
	\$11,634,508	\$ 8,276,580

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

Whistler Housing Authority Ltd.
Notes to the Financial Statements

December 31, 2018

6. Long Term Debt (continued)

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

	Interest	Principal	Total
2019	\$ 458,334	\$ 1,166,215	\$ 1,624,549
2020	387,940	3,834,744	4,222,684
2021	261,291	1,078,396	1,339,687
2022	223,147	521,891	745,038
2023	191,708	553,331	745,039
Thereafter	532,495	4,479,931	5,012,426
	\$ 2,054,915	\$ 11,634,508	\$13,689,423

7. Related Party Transactions

During the year, the WHA engaged in the following transactions with the Resort Municipality of Whistler (RMOW), sole shareholder of the WHA:

	2018	2017
Revenue		
Employee Housing Fund (a)	\$ -	\$ 791,936
Transfer of land 1020 Legacy Way (b)	-	795,364
Transfer of land 8350 Bear Paw Trail (b)	-	990
	\$ -	\$ 1,588,290
Expenses		
Property tax expense	\$ 293,194	\$ 288,074
Additions to tangible capital assets		
Building permit fees	\$ 310,646	\$ 8,622
Interest on short-term debt (c)	75,900	8,983
	\$ 386,546	\$ 17,605
Related party balances		
Due from (to) related party (c)	\$ (5,084,883)	\$ (2,308,983)
Refundable deposits	\$ 166,688	\$ 121,806

- a) During 2017, the RMOW advanced \$331,848 of funding from the employee housing fund to WHA and \$421,936 of deferred employee housing fund revenue was recognized.
- b) During 2017, the RMOW transferred two parcels of land located at 1020 Legacy Way and 8350 Bear Paw Trail to the WHA for total consideration of \$10 each. The carrying values of the land on the date of the transfer were \$795,374 and \$1,000 respectively.

December 31, 2018

7. Related Party Transactions (continued)

- c) The RMOW advanced \$2,700,000 (2017 - \$2,300,000) in short term debt to finance the construction of employee restricted housing. The debt has a variable rate of interest calculated daily and compounded monthly. The interest rate as at December 31, 2018 was 2.80% (2017 - 1.94%). Interest accrued on the debt during the year was \$75,900 (2017 - \$8,983) and has been capitalized to construction in progress (Note 4). The debt and total accrued interest is to be repaid upon the third anniversary of the advancement date. The loan is secured by a first charge on the land.

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

8. 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, 2018.

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 fall 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 credit risk through its cash. WHA mitigates its risk by holding its cash 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, and that there has been no change to financial instrument risk exposure since prior years.

Whistler Housing Authority Ltd.
Notes to the Financial Statements

December 31, 2018

9. Grant Revenue

	<u>2018</u>	<u>2017</u>
British Columbia Housing Management Commission	\$ 2,428,452	\$ 2,436,548
Resort Municipality of Whistler (Note 7)	-	1,588,290
Candian Housing and Mortgage Coroporation	-	60,000
	<u>\$ 2,428,452</u>	<u>\$ 4,084,838</u>

During the year ended December 31, 2018, WHA received \$2,428,452 in the form of grant revenue from the British Columbia Housing Management Commission restricted for the development of employee restricted rental buildings at 8350 Bear Paw Trail (2017 - \$1,990,000 and \$446,548 for the development of 1310 Cloudburst Drive and 8350 Bear Paw Trail, respectively).

The grant was provided as a forgivable loan where, provided that WHA is not in default under the agreement and continues to develop, use and operate the lands as intended, the principal is forgiven each year beginning at the 11th year following the day on which the Occupancy Permit is issued. As at December 31, 2018, WHA is not in default and no amount has yet been forgiven.

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

For the year ended December 31	Budget 2018	2018	2017
Office Expenses			
Administrative office	\$ 7,000	\$ 4,187	\$ 4,009
Advertising	300	911	156
Board expenses	600	122	224
Banking fees	800	2,540	2,023
Professional fees	49,500	32,017	31,714
Research	12,000	10,100	10,100
Telecommunications	1,000	3,920	3,740
Wages and benefits	280,000	309,585	238,022
Training and conferences	3,000	2,363	3,487
	\$ 354,200	\$ 365,745	\$ 293,475

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

For the year ended December 31			2018	2017
	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	7,299,742	-	7,299,742	8,476,634
Building - 6320 Lorimer	1,730,037	947,940	782,097	814,684
Building - 2400 Dave Murray Pl	7,401,055	3,734,685	3,666,370	3,819,136
Building - 7325 Seppo's	6,756,387	3,334,425	3,421,962	3,564,544
Building - 2110 Sarajevo #3	26,512	12,428	14,084	14,671
Building - 2120 Nordic Court	2,782,710	1,375,742	1,406,968	1,465,591
Building - Balsam	342,532	141,054	201,478	209,873
Building - 1060 Legacy Way	7,210,100	2,112,835	5,097,265	5,309,651
Building - 1310 Cloudburst Dr	8,252,530	326,288	7,926,242	-
Equipment & furniture	61,572	39,254	22,318	27,897
	\$ 46,499,259	\$ 12,024,651	\$ 34,474,608	\$ 28,338,763



Telephone: 1 877 526-1526

A NAME OF COMPANY WHISTLER HOUSING AUTHORITY LTD. 1616 - 808 NELSON STREET BOX 12147 NELSON SQUARE VANCOUVER BC V6Z 2H2	B INCORPORATION NUMBER BC0810519
	C ACCESS CODE 154736144 Retain for electronic filings - IMPORTANT
	D DATE OF RECOGNITION (Date of Incorporation, Amalgamation, or Continuation In) December 7, 2007
	E DATE OF ANNUAL REPORT (Anniversary Date) December 7, 2019

CHOOSE FROM THE FOLLOWING OPTIONS TO SUBMIT THE ANNUAL REPORT

FILE ONLINE Visit www.corporateonline.gov.bc.ca and complete your filing using a credit card to pay OR, for BC OnLine customers, visit www.bconline.gov.bc.ca . Filing fee is \$43.39 + \$1.50 service fee, a total of \$44.89. The Corporate Online system is available for online filing from 6:00 a.m. to 10:00 p.m. Monday through Saturday and from 1:00 p.m. to 10:00 p.m. on Sunday, including statutory holidays. Note that due to system maintenance, the Sunday opening at 1:00 p.m. is not guaranteed, although every effort will be made to ensure the system is available at that time. For questions about using the system, contact the BC OnLine help desk at 1 800 663-6102 from 8:00 a.m. to 5:00 p.m. Monday to Friday except statutory holidays.	FILE BY MAIL You can mail your Annual Report filing to: Dye & Durham 301-1321 Blanshard Street Victoria BC V8W 0B6 Sign this form in box F and mail it with a cheque payable to Dye & Durham for \$57.75. Your cancelled cheque will be your receipt. For more information, call toll free 1 800 665-6211 or visit www.dyedurham.com .
--	---

F NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE COMPANY	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE COMPANY X	Date Signed YYYY / MM / DD
---	---	--------------------------------------

IMPORTANT

Section 51 of the Business Corporations Act requires every B.C. company to file an annual report within two months after its anniversary date of recognition.

The registrar may dissolve a company if the company fails in each of two consecutive years to file with the registrar an annual report required by the Business Corporations Act.

If there have been changes to the registered and/or records office addresses or directors' information, you should file these changes. Visit www.corporateonline.gov.bc.ca and complete your filing using a credit card to pay OR, for BC OnLine customers, visit www.bconline.gov.bc.ca.

Freedom of Information and Protection of Privacy Act (FOIPPA)

Personal information provided on this form is collected, used and disclosed under the authority of the FOIPPA and the Business Corporations Act for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Manager of Registries Operations at 1 877 526-1526, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.