



CH193041326321

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## Registered Canadian Amateur Athletic Association Information Return

### Identification

Name of association Whistler 2010 Sport Legacies Society	
Address 1080 Legacy Way	
City Whistler	
Province or territory British Columbia	Postal code V8E 0K3 V0N 1B4

Return for fiscal period ending							
2	0	1	9	0	3	3	1
Year				Month		Day	
Is this the first return filed by this association?							
Yes <input type="checkbox"/>				No <input checked="" type="checkbox"/>			
If "no," has the fiscal period changed from the last return filed?							
Yes <input type="checkbox"/>				No <input checked="" type="checkbox"/>			
Is this the final return to be filed by this association?							
Yes <input type="checkbox"/>				No <input checked="" type="checkbox"/>			
If "yes," please attach an explanation.							
File number Q							
BN/Registration number 856133590 R R 0002 0002							

Is the address above the same mailing address as last year?

If no, is the address above the new mailing address?

Yes  No

Yes  No

### Instructions

Complete the Identification area.

Complete the boxes (above right) to indicate the end of the association's fiscal period.

Attach FINANCIAL STATEMENTS for the fiscal period covered by this return. These should include a statement of revenue and expenditures for the fiscal period and a statement of assets and liabilities as of the end of the fiscal period. The statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or invested.

Attach a list of the names, addresses, and occupations or lines of business of the association's current directors.

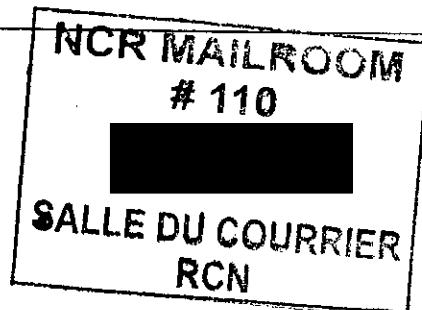
Attach a list of the names and the official positions of the people who are authorized to issue official receipts for the association.

Attach a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.

Within six months from the end of the fiscal period of the association, mail or deliver a completed return and all required documents to:

Charities Directorate  
Canada Revenue Agency  
Ottawa ON K1A 0L5

Form authorized by the Minister of National Revenue.



#### - Information required

1. Have any changes not previously reported been made to the association's governing documents? If yes, please attach a certified copy of the changes.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
2. Have complete books and records been kept (including duplicate copies of receipts) which fully substantiate all financial transactions during the fiscal period? If no, please attach an explanation.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period.	\$ <input type="text"/>	
4. Are the receipt forms used to acknowledge payments that are NOT gifts clearly distinguishable from official donation receipts which bear the BN/registration number? If no, please attach an explanation.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
5. Did the association issue official donation receipts showing a date in the previous calendar year for donations that were mailed or otherwise submitted after the end of the calendar year? If yes, please attach an explanation.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
6. Have official donation receipts been issued to acknowledge donations in a form other than cash or cheque - e.g., goods, services rendered, etc.? If yes, please attach a list of these gifts and their value as shown on the official donation receipt.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
7. Has any amount donated to the association been returned to the donor during the year? If yes, please attach an explanation (confidential).	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
8. a) During the fiscal period, did the association accept any gifts with the express or implied condition that such gifts were to be used for the benefit of another person, club, society or association? If yes, please attach an explanation (confidential).	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
b) Did the association issue an official donation receipt to acknowledge such a gift?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

### Certification

To be signed by two directors of the association.

1. Douglas Herswill   
Name of director whose signature appears below

2. Shane Holland   
Name of director whose signature appears below

HEREBY CERTIFY that the information given in this return and in all attachments is, to the best of my knowledge, correct, complete and current. (Note: It is a serious offence under the Income Tax Act to furnish false or deceptive information.)

1. Signature of director (confidential) [REDACTED]	Position with the association <b>DIRECTOR</b>
Home telephone number (confidential) [REDACTED]	Business telephone number [REDACTED] Date [REDACTED]
2. Signature of director (confidential) [REDACTED]	Position with the association <b>Director</b>
Home telephone number (confidential) [REDACTED]	Business telephone number [REDACTED] Date [REDACTED]

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Personal information is collected under the authority of the Institut. The Act and is used to verify and validate the identity and contact information of trustees, trustees, officers, senior officials and authorized representatives of the organization. This information will also be used as a basis for the further collection of additional personal information from other internal and external sources, which includes audit, financial and human resources (FHR), personnel, risk information, and relevant financial and management information, which may be used to assess the financial risk of registration with respect to the allegations of registration as defined in the Act and the compliance. The BSA is a connected document to subsection 37(1) of the Act and is used for identification purposes.

The Colorado Revenue Agency (CRA) will make the form and of effectiveness available to the public upon request under the Colorado Disclosure ordinance, except for information that is identified as confidential. Personal information may also be disclosed at the agency's discretion in circumstances where its disclosure represents a risk and other third parties pertinent to the disclosure are under Section 244 of the law. Personal information may also be shared with other state government departments and agencies under information sharing agreements or arrangements with the Colorado Department of Revenue. Section 244 of the law indicates that personal information may result in a range of outcomes including interpretation of law-enforcing strategies, up to and including revocation of registration status.

Information is collected in Chapters Program CRM, PDU 200 and/or problems (below the Privacy Act, individuals have a right of disclosure, access to and correction of their personal information. Please be advised that you are entitled to complain to the Privacy Commissioner of Canada regarding any aspect of your information).

Notification to directors and the officials. The CRA strongly encourages the association to voluntary inform directors and the officials that they personal information has been disclosed and dedicated to the CRA for the protection of its sensitive information nature.

I confirm that I have read the Privacy statement above.

For more information, contact the U.S. Environmental Protection Agency (EPA) at 1-800-424-1302 or visit the website at [www.epa.gov](http://www.epa.gov).

APPENDIX A

WHISTLER 2010 SPORT LEGACIES SOCIETY

DIRECTORS OF THE SOCIETY  
as at March 31, 2019

	Name	Address	Phone Number	Occupation
1.	Dena Coward			
2.	Walter Corey			
3.	Doug Horswill			
4.	Barrett Fisher			
5.	Timothy Gayda			
6.	Shane Holland			
7.	Dean Nelson			
8.	Bill Williams			

## APPENDIX B

WHISTLER 2010 SPORT LEGACIES SOCIETY

**INDIVIDUALS AUTHORIZED TO ISSUE OFFICIAL DONATION RECEIPTS  
FOR THE SOCIETY  
as at March 31, 2019**

	Name	Address	Phone Number	Occupation
1.	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

A black and white line drawing of a spiral staircase. The stairs are represented by a series of overlapping ovals that curve upwards and to the right. The railings are shown as simple lines. The drawing is oriented vertically on the page.

## WHISTLER 2010 SPORT LEGACIES SOCIETY

### PROCEDURES – REPLACEMENT OF LOST OR SPOILED ISSUED TAX RECEIPTS

#### Tax Receipts for Donations

In accordance with Canada Customs and Revenue Agency *IT-110R3 - Gifts and Official Donation Receipts*, Whistler 2010 Sport Legacies Society requires the following in regard to official donation receipts:

#### Donation Receipts

Donation Receipts are only issued for funds that Whistler 2010 Sport Legacies Society will be responsible for spending. Administration of charitable receipting rests with the Finance department. The Finance Department is required to request all necessary paperwork before issuing a charitable tax receipt. The Finance Department staff has the responsibility to question further the validity of a charitable gift received.

#### Receipt Administration

Each receipt is prepared in duplicate, must bear its own serial number, and must be signed by an authorized financial officer of Whistler 2010 Sport Legacies Society. In instances of donations of property other than cash, the fair market value of the property at the time the gift was made, as well as the date of the gift, a description of the property, and the name and address of the appraiser is required. Whistler 2010 Sport Legacies Society and its employees guard against the unauthorized use of official receipts.

#### Lost or Spoiled Receipt Procedure

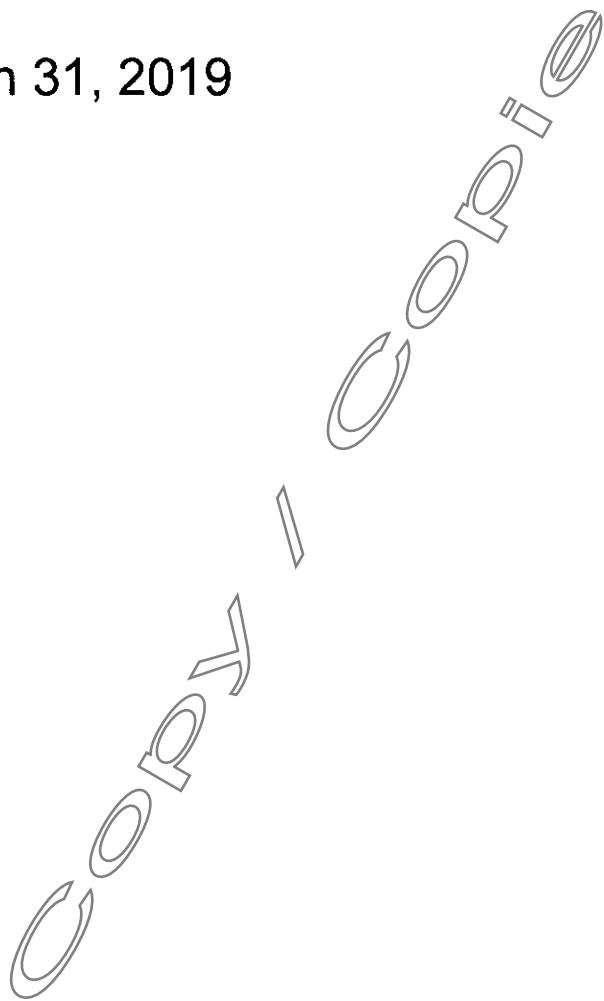
Receipts Whistler 2010 Sport Legacies Society may issue a replacement for an official receipt. The replacement receipt must include a notation confirming it as a replacement for receipt # (serial number of original receipt). Whistler 2010 Sport Legacies Society must mark the copy of the lost or spoiled receipt as "cancelled."



## Financial Statements

Whistler 2010 Sport Legacies Society

March 31, 2019



# Independent Auditor's Report

To the Members of  
Whistler 2010 Sport Legacies Society

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Whistler 2010 Sport Legacies Society (the "Society"), which comprise the statement of financial position as at March 31, 2019, statements of revenues and expenses, changes in net assets, 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 Whistler 2010 Sport Legacies Society as at March 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### 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 Society 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 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.

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

Those charged with governance are responsible for overseeing the Society'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 Society'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 Society'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 Society to cease to continue as a going concern.



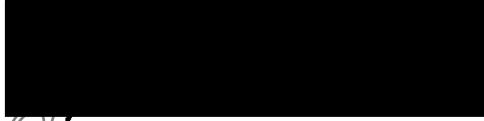
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

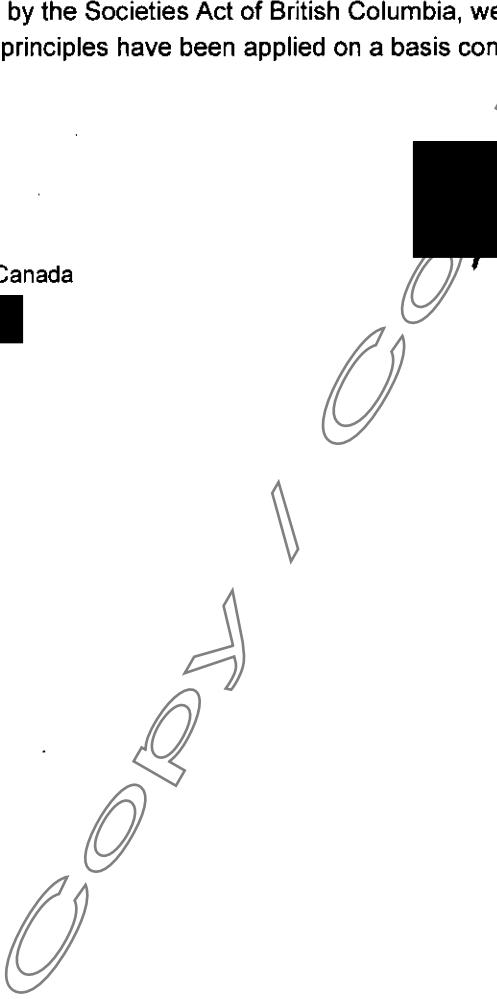
**Report on other legal and regulatory requirements**

As required by the Societies Act of British Columbia, we report that, in our opinion, these accounting principles have been applied on a basis consistent with that of the preceding year.

Vancouver, Canada



Chartered Professional Accountants



## Whistler 2010 Sport Legacies Society Statement of Financial Position

March 31

2019

2018

### Assets

#### Current

Cash and cash equivalents	\$ 972,388	\$ 2,412,189
Short-term investments (Note 3)	10,455,198	8,364,673
Receivables (Note 4)	4,849,060	4,626,954
Inventory	84,694	68,980
Prepaid expenses	<u>123,339</u>	<u>114,449</u>
	16,484,679	15,587,245
Property and equipment (Note 5)	4,692,044	4,595,870
Deposits (Note 9)	<u>100,000</u>	<u>100,000</u>
	<u>\$ 21,276,723</u>	<u>\$ 20,283,115</u>

### Liabilities

#### Current

Payables and accruals (Note 8)	\$ 1,135,021	\$ 1,251,147
Deferred contributions (Note 6)	<u>-</u>	<u>107,818</u>
	1,135,021	1,358,965
Deferred capital contributions (Note 7)	<u>939,349</u>	<u>1,289,715</u>
	<u>2,074,370</u>	<u>2,648,680</u>

### Net assets (Note 11)

#### Internally restricted

Capital infrastructure - replacement and maintenance	5,000,000	5,000,000
Revenue generation	2,500,000	2,500,000
Sport development	1,500,000	1,500,000
Contingency	800,000	800,000
Invested in capital assets	3,752,695	3,306,155
Unrestricted	<u>5,649,658</u>	<u>4,528,280</u>
	<u>19,202,353</u>	<u>17,634,435</u>
	<u>\$ 21,276,723</u>	<u>\$ 20,283,115</u>

### Commitments and contingencies (Note 9)

On behalf of the Board

Director

Director

## Whistler 2010 Sport Legacies Society Statement of Revenues and Expenses

Year ended March 31

2019

2018

Revenue from operations		
2010 Games Operating Trust Fund	\$ 4,592,878	\$ 4,614,017
Whistler Olympic Park	1,984,213	2,775,496
Whistler Sliding Centre	1,733,826	1,773,688
Whistler Athletes' Centre	1,889,282	1,849,597
Other income	187,352	135,787
Deferred contribution revenue recognition (Note 6)	107,818	192,005
	<hr/> <u>10,495,369</u>	<hr/> <u>11,340,590</u>
Expenses		
Whistler Olympic Park	2,760,930	2,789,498
Whistler Sliding Centre	2,798,745	2,731,156
Whistler Athletes' Centre	1,347,534	1,285,548
Administration	1,760,227	1,721,746
Special project expenses	65,038	25,636
	<hr/> <u>8,732,474</u>	<hr/> <u>8,553,584</u>
Excess of revenues over expenses before amortization, investment income and unrealized gain on investments	<hr/> <u>1,762,895</u>	<hr/> <u>2,787,006</u>
Amortization		
Amortization of deferred capital contributions (Note 7)	350,366	352,114
Gain on disposal of property and equipment	38,194	-
Amortization of property and equipment	(998,127)	(901,276)
	<hr/> <u>(609,567)</u>	<hr/> <u>(549,162)</u>
Excess of revenues over expenses before investment income and unrealized gain on investments	<hr/> <u>1,153,328</u>	<hr/> <u>2,237,844</u>
Investment income	<hr/> <u>163,091</u>	<hr/> <u>168,394</u>
Unrealized gain on investments	<hr/> <u>251,499</u>	<hr/> <u>75,829</u>
Excess of revenues over expenses	<hr/> <u>\$ 1,567,918</u>	<hr/> <u>\$ 2,482,067</u>

**Whistler 2010 Sport Legacies Society**  
**Statement of Changes in Net Assets**

Year ended March 31, 2019

	Capital infrastructure - replacement and maintenance	Revenue generation	Sport development	Contingency	Invested in capital assets	Unrestricted	Total
Balance, March 31, 2017	\$ 4,000,000	\$ 1,500,000	\$ 1,500,000	\$ 800,000	\$ 2,654,870	\$ 4,697,498	\$ 15,152,368
(Deficiency) excess of revenues over expenses	-	-	-	-	(549,162)	3,031,229	2,482,067
Purchase of property and equipment	-	-	-	-	1,200,447	(1,200,447)	-
Transfers	1,000,000	1,000,000	-	-	-	(2,000,000)	-
Balance, March 31, 2018	5,000,000	2,500,000	1,500,000	800,000	3,306,155	4,528,280	17,634,435
(Deficiency) excess of revenues over expenses	-	-	-	-	(609,567)	2,177,485	1,567,918
Purchase of property and equipment	-	-	-	-	1,056,107	(1,056,107)	-
Balance, March 31, 2019	\$ 5,000,000	\$ 2,500,000	\$ 1,500,000	\$ 800,000	\$ 3,752,695	\$ 5,649,658	\$ 19,202,353

See accompanying notes to the financial statements.

## Whistler 2010 Sport Legacies Society Statement of Cash Flows

Year ended March 31

2019

2018

Cash flows derived from (applied to)

### Operating

Excess of revenues over expenses	\$ 1,567,918	\$ 2,482,067
Amortization of property and equipment	998,127	901,276
Amortization of deferred capital contributions	(350,366)	(352,114)
Amortization of deferred contributions	(107,818)	(192,005)
Gain on disposal of property and equipment	(38,194)	
Unrealized gain on investments	(251,499)	(75,829)

1,818,168 2,763,395

Changes in non-cash operating working capital

Receivables	(222,106)	(89,259)
Inventory	(15,714)	(4,361)
Prepaid expenses	(8,890)	(69,777)
Payables and accruals	(116,126)	106,193

1,455,332 2,706,191

### Investing

Purchase of property and equipment	(1,094,302)	(938,927)
Proceeds on disposal of property and equipment	38,195	
Purchase of investments, net	(1,839,026)	(1,794,130)

(2,895,133) (2,733,057)

Net decrease in cash and cash equivalents

(1,439,801) (26,866)

Cash and cash equivalents, beginning of year

2,412,189 2,439,055

Cash and cash equivalents, end of year

\$ 972,388 \$ 2,412,189

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# **Whistler 2010 Sport Legacies Society**

## **Notes to the Financial Statements**

March 31, 2019

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### **1. Nature of operations**

The Whistler 2010 Sport Legacies Society (the "Society") is incorporated pursuant to the Societies Act of British Columbia. The purpose of the Society is to own, manage and operate the Whistler Athletes' Centre ("WAC"), the Whistler Olympic Park ("WOP"), and the Whistler Sliding Centre ("WSC") (collectively, the "legacy assets"), which were created for the 2010 Olympic and Paralympic Winter Games. The Society was incorporated on March 14, 2007.

The Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games ("VANOC") was responsible for all expenses related to the legacy assets until May 31, 2010.

On May 31, 2010, the leases for the WOP and WSC facilities and sites were officially transferred by VANOC to the Society for consideration of \$1 to be paid to each party by the other based on the mutual covenants in the Asset Transfer Agreement signed on March 26, 2008. The legacy assets were recorded at nominal value in these financial statements as their fair values cannot be reasonably estimated at the date of contribution.

The Society entered into an agreement with the Resort Municipality of Whistler ("RMOW") effective April 1, 2011, to lease the WAC lands, buildings, structures, furniture and improvements to the Society for nominal consideration and for a term of 99 years.

On December 14, 2009, the Society entered into a "FF&E Transfer Agreement" with VANOC to agree on the transfer of the fixture, furniture, vehicles and equipment acquired by VANOC for use at the WOP, WSC and WAC prior to and/or during the 2010 Olympic and Paralympic Winter Games. This agreement was amended on June 23, 2010, to include additional assets such as the Olympic Rings and Venue Towers. This group of assets were transferred on May 31, 2010, and were recorded at nominal value in these financial statements as their fair values cannot be reasonably estimated at the date of contribution.

The Society is responsible for the operating costs of the legacy assets beginning June 1, 2010. Legacy Endowment Funds were established by the Federal and Provincial governments to assist with the ongoing post-games operation and capital requirements of WOP and WSC. The Society will have access to this funding if the venues are operated in a manner that supports and provides access to the WOP and WSC for developing and training high performance athletes, and for coach and sport training and development.

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### **2. Summary of significant accounting policies**

#### **Basis of presentation**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

#### **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. 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.

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## Whistler 2010 Sport Legacies Society

### Notes to the Financial Statements

March 31, 2019

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#### 2. Summary of significant accounting policies (continued)

##### Revenue recognition (continued)

Government assistance and donations related to the acquisition of property and equipment are capitalized and amortized to income on the same basis as the related depreciable asset.

Public programs and rentals are recognized as revenue in the period when earned.

##### Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks, bank indebtedness, and short-term deposits with original maturities of three months or less.

##### Property and equipment

Purchased property and equipment are recorded at cost. Contributed property and equipment are recorded at fair value as of the date of contribution, when its fair value can be reasonably estimated. When the fair value cannot be reasonably estimated, the contributed capital assets are recorded at nominal value.

Amortization is provided based on the declining balance method using the following rates:

Leasehold improvements	5 to 20 years Straight-line
Vehicles	30% Declining balance
Equipment	20% Declining balance
Computer software	50% Declining balance

##### Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all of its financial assets and financial liabilities at cost, except for investments in equities, which are measured at fair value.

Financial assets measured at cost include cash and cash equivalents, receivables, and deposits.

Financial assets measured at fair value include the [REDACTED] Securities portfolio of equities and fixed income securities.

Financial liabilities measured at cost include payables and accruals.

# Whistler 2010 Sport Legacies Society

## Notes to the Financial Statements

March 31, 2019

### 2. Summary of significant accounting policies (continued)

#### Income taxes

The Society is a Registered Canadian Amateur Athletic Association and exempt from income taxes under Section 149(1)(l) of the Income Tax Act.

#### Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that could affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of useful lives of property and equipment for calculating amortization. Actual results could differ from those estimates.

3. Short-term investments	2019	2018
Securities portfolio of fixed income securities	\$ 7,486,277	\$ 5,913,192
Securities portfolio of equities	<u>2,968,921</u>	<u>2,451,481</u>
	<u>\$ 10,455,198</u>	<u>\$ 8,364,673</u>

4. Receivables	2019	2018
2010 Games Operating Trust Fund	\$ 4,592,878	\$ 4,614,017
Other receivables	<u>256,182</u>	<u>12,937</u>
	<u>\$ 4,849,060</u>	<u>\$ 4,626,954</u>

5. Property and equipment	2019	2018		
	Cost	Accumulated amortization	Net book value	Net book value
Leasehold improvements	\$ 5,759,444	\$ 2,714,330	\$ 3,045,114	\$ 3,106,206
Vehicles	2,166,278	1,415,459	750,819	740,466
Equipment	1,546,214	859,366	686,848	567,767
Computer software	609,685	555,691	53,994	78,900
Construction-in-progress	155,268	-	155,268	102,530
Legacy assets	1	-	1	1
	<u>\$ 10,236,890</u>	<u>\$ 5,544,846</u>	<u>\$ 4,692,044</u>	<u>\$ 4,595,870</u>

Legacy assets transferred to the Society on May 31, 2010, were recorded at nominal value as their fair values cannot be reasonably estimated at the date of contribution (see Note 1).

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## Whistler 2010 Sport Legacies Society

### Notes to the Financial Statements

March 31, 2019

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6. Deferred contributions	2019	2018
Balance, beginning of year	\$ 107,818	\$ 299,823
Less contributions recognized as revenue	<u>(107,818)</u>	<u>(192,005)</u>
Balance, end of year	\$ -	\$ 107,818

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7. Deferred capital contributions	2019	2018
Balance, beginning of year	\$ 1,289,715	\$ 1,641,829
Less amortization of deferred capital contributions	<u>(350,366)</u>	<u>(352,114)</u>
Balance, end of year	\$ 939,349	\$ 1,289,715

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#### 8. Payables and accruals

Included in payables and accruals is amounts owing in respect of government remittances for sales and hotel taxes of \$73,230 (2018 - \$55,134).

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#### 9. Commitments and contingencies

##### Lease commitments

On May 31, 2010, the Society assumed the leases of the WOP lands and WSC lands from VANOC with the Province.

The lease on the WOP lands commenced on September 1, 2008, for a term of 29 years. On the 15th year, the lease can be renewed for a term of 29 years commencing on the 15th year. Beginning September 2, 2010, the rent shall be the greater of (a) \$500, or (b) an amount equal to 2% of the aggregate gross revenues generated from the WOP for the preceding fiscal year. A security deposit of \$50,000 was paid to the Province in 2010.

The lease on the WSC lands commenced on November 1, 2007, for a term of 29 years. On the 15th year, the lease can be renewed for a term of 29 years commencing on the 15th year. Beginning November 2, 2010, the rent shall be the greater of (a) \$500, or (b) an amount equal to 2% of the aggregate gross revenues generated from the WSC for the fiscal year. A security deposit of \$50,000 was paid to the Province in 2010.

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## Whistler 2010 Sport Legacies Society

### Notes to the Financial Statements

March 31, 2019

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#### 10. Financial instruments risk exposure and management

##### **Fair values**

The carrying amount of financial assets measured at cost is \$5,921,448 as at March 31, 2019 (2018 - \$7,139,143).

The carrying amount of financial assets measured at fair value is \$10,455,198 as at March 31, 2019 (2018 - \$8,364,673).

The carrying amount of financial liabilities measured at cost is \$1,135,021 as at March 31, 2019 (2018 - \$1,251,147).

##### *Credit risk*

The Society is exposed to credit risk on accounts receivable. The Society performs credit risk evaluations on its accounts receivable and considers its risk to be acceptable and appropriately managed. At March 31, 2019, the maximum exposure to credit risk is equal to the carrying amount of receivables of \$4,849,060 (2018 - \$4,626,954). Subsequent to year end, \$4,592,878 has been received from the 2010 Games Operating Trust Fund.

##### *Liquidity risk*

Liquidity risk is the risk that the Society will not be able to meet its obligations as they fall due. Maximum exposure to liquidity risk is \$1,135,021 representing the Society's payables and accruals as at March 31, 2019 (2018 - \$1,251,147), which are due to be paid in full before March 31, 2020. Management monitors cash flows to ensure there is sufficient cash on hand to meet forecasted operating expenses and other financial obligations.

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#### 11. Capital management

The primary objective of the Society's capital management is to provide adequate funding to ensure efficient delivery of its activities.

The Board has internally restricted the reserves of the Society for Capital Maintenance, Revenue Generation, Sport Development, and Contingency. The Board reviews the allocation to each reserve annually.

Net assets invested in property and equipment represents the net book value of property and equipment less the deferred capital contribution.

Unrestricted net assets are funds available for future cash flows and future operations and are preserved so the Society can have financial flexibility should opportunities arise in the future.

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## **Whistler 2010 Sport Legacies Society**

### **Notes to the Financial Statements**

March 31, 2019

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#### **12. Disclosure required under the Societies Act**

On November 28, 2016 the new British Columbia Societies Act came into force. Included in the new Act is a requirement to disclose the remuneration paid to all directors, the ten highest paid employees and all contractors who are paid at least \$75,000 annually.

During the year, the Society paid \$1,298,820 in remuneration to the 10 most highly remunerated persons who are employees, whose remuneration, during the applicable period, was at least \$75,000.

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